Bayer´s Growth Strategy in Key Areas of Oncology

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The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

Significant Progress for Bayer Oncology Over the Last 5 Years

Oncology planned to be a key growth pillar for Bayer Pharma

Growth in product portfolio

- Doubled number of marketed products from 3 to 6
- >75 commercialization approvals across multiple indications
- Broader tumor focus

Innovation

- 3 break through designations
- 15 ongoing registrational studies
- Entry in newer platforms such as precision oncology, next generation IO e.g. cell therapy

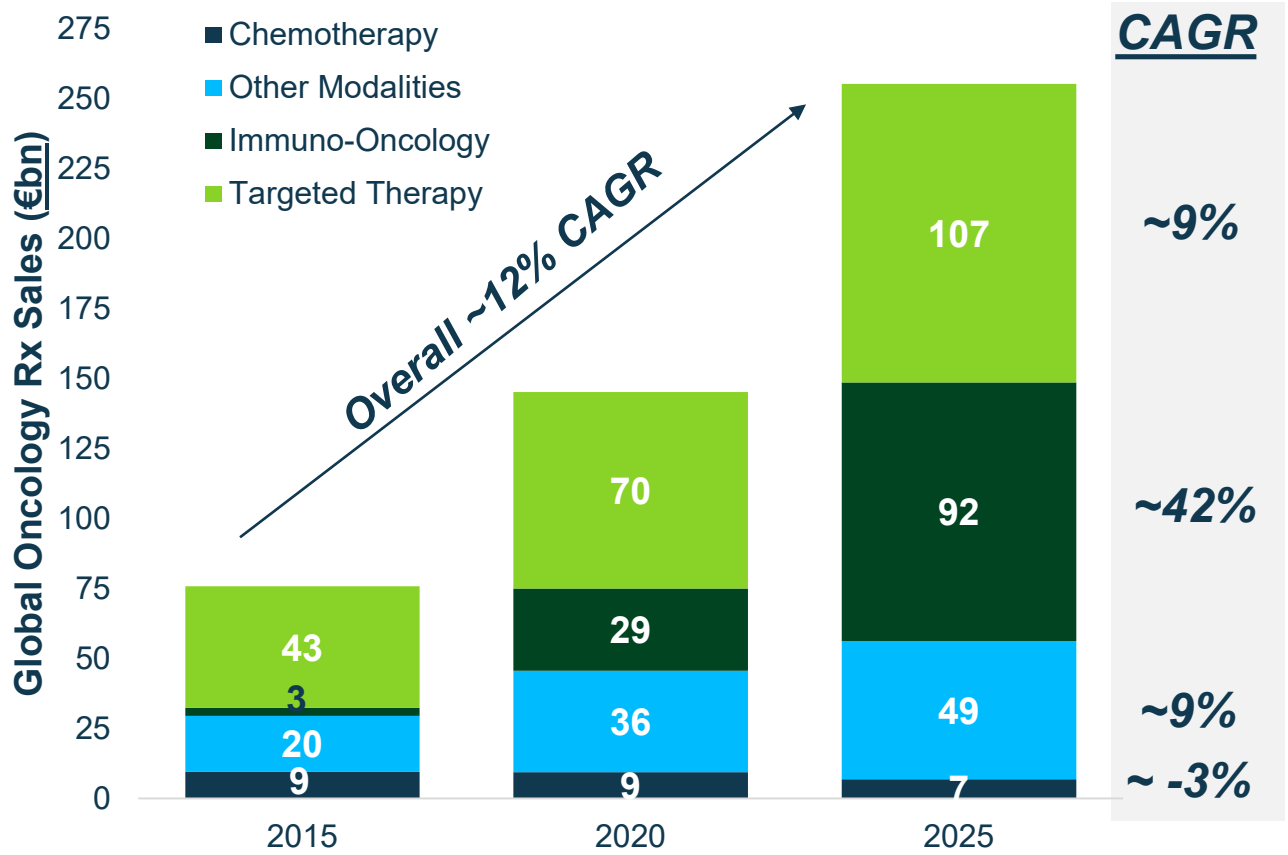
New Launches

- VITRAKVI first ever tumor agnostic approval in Europe
- NUBEQA[1] expected to be key driver for Bayer‘s growth in oncology

[1] In collaboration with Orion Corporation

Global Oncology Market Growth Driven by Targeted Therapies, IO & other Modalities Including Targeted Radiation and Cell-Therapies

2015 – 2025 Global Oncology Drug Sales (by therapeutic modality)



Source: EvaluatePharma March 2020 data pull. Rx & OTC sales data WW in Euros; blended CAGR rate used to project to 2025. Cancer.gov

- Immuno-oncology to drive growth in the oncology market
- Targeted therapies to be a continued key growth driver

Oncology Growth Strategy is Based on Three Key Growth Areas

Launch Brands

NUBEQA® (darolutamide) 300 mg tablets

VITRAKVI® (larotrectinib) 25-mg/100-mg CAPSULES 20-mg/mL ORAL SOLUTION

Main Inline Brands

Stivarga® (regorafenib) tablets

Xofigo® radium Ra 223 dichloride INJECTION

Aliqopa™ (copanlisib) 60 mg vial for injection

Nexavar® (sorafenib) tablets

Pipeline

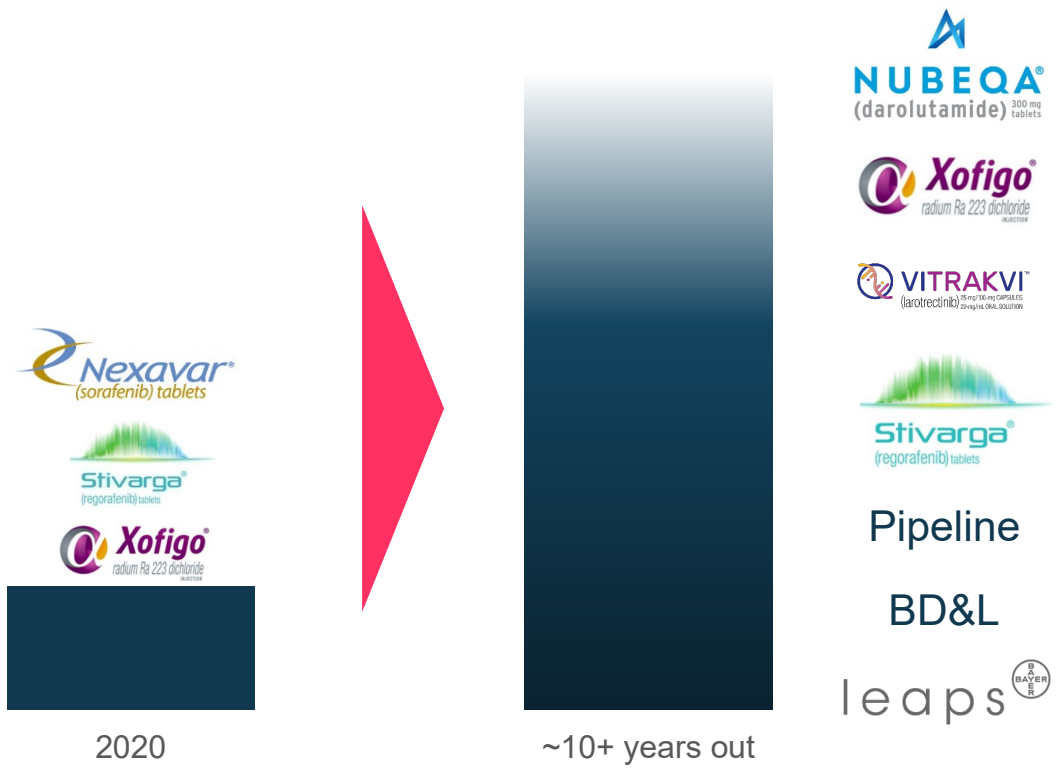
- Precision molecular oncology
- Targeted alpha therapies
- Next generation IO e.g. cell therapy

Drive short to mid-term growth

Lay foundation for future sustainable growth

Nubeqa developed in collaboration with Orion Corporation

Focusing on Significantly Expanding our Presence in Select Areas of Oncology Where One Blockbuster Can Build a Franchise



Key asstes only; Graphic illustrative

[1] In collaboration with Orion Corporation

Key elements to achieve growth aspiration

- Fully exploit blockbuster potential of NUBEQA[1]
- Continue to execute launch of VITRAKVI
- Expand into IO-combo opportunities with Stivarga
- Accelerate early pipeline projects
- Seek external growth opportunities through BD&L
- Continue to invest in next generation disruptive technologies

Market Segmentation of Check Point Inhibitors in multiple Tumor Types creates an Opportunity for Tumor Focused Strategies

Combo approaches with current check point inhibitors & explore new targets

Exploit opportunity in tumors that have a lack of check point inhibitor efficacy

Cancers where current check point inhibitors have indications

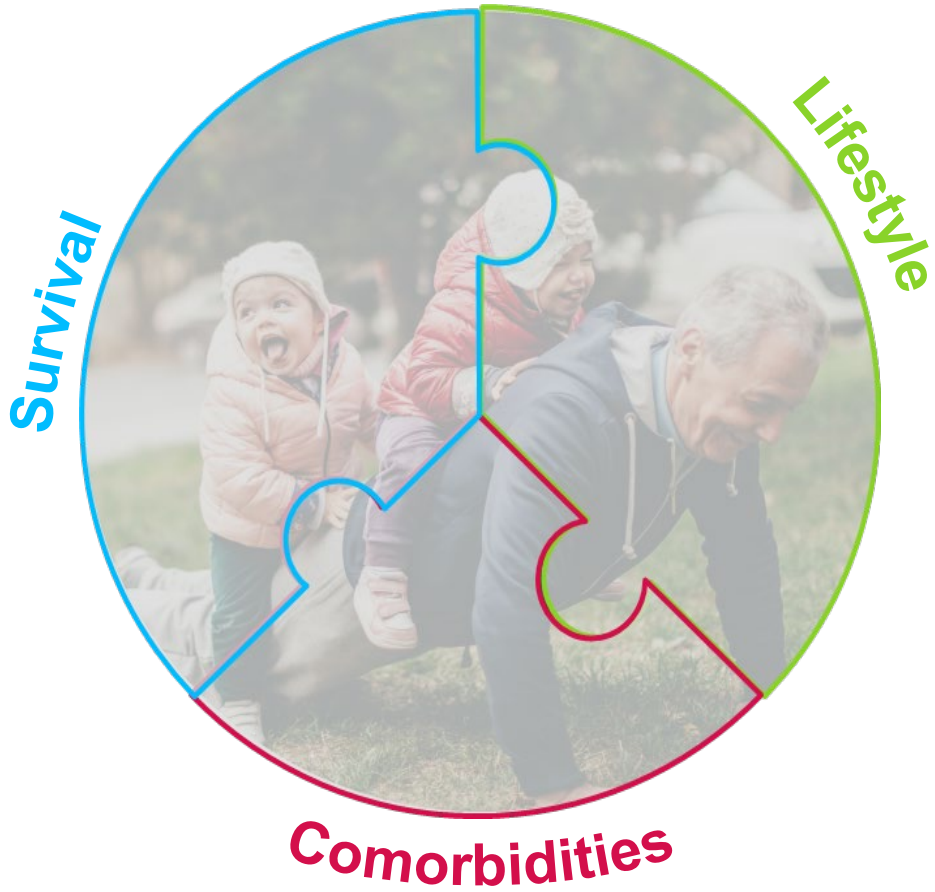
Response Rates[1]	Lung	Skin	Kidney	Bladder	Liver	Gastric
	14-48%	~30%	~22%	~20%	~14%	~12%

Cancers where check point inhibitors have shown limited activity outside MSI high

Prostate | Breast (excl. TNBC) | Colorectal | Brain | Ovarian | Pancreatic | Esophageal

[1] Back Bay Life Science Advisors Report, June 2018

Key Unmet Needs in nmCRPC



Prolong Survival

Extend overall survival (OS) and delaying the development of metastases[1-5]

Maintain Lifestyle

Limit additional toxicity burden on largely asymptomatic, fit, active men[1,6]

Lowering burden of managing comorbidities

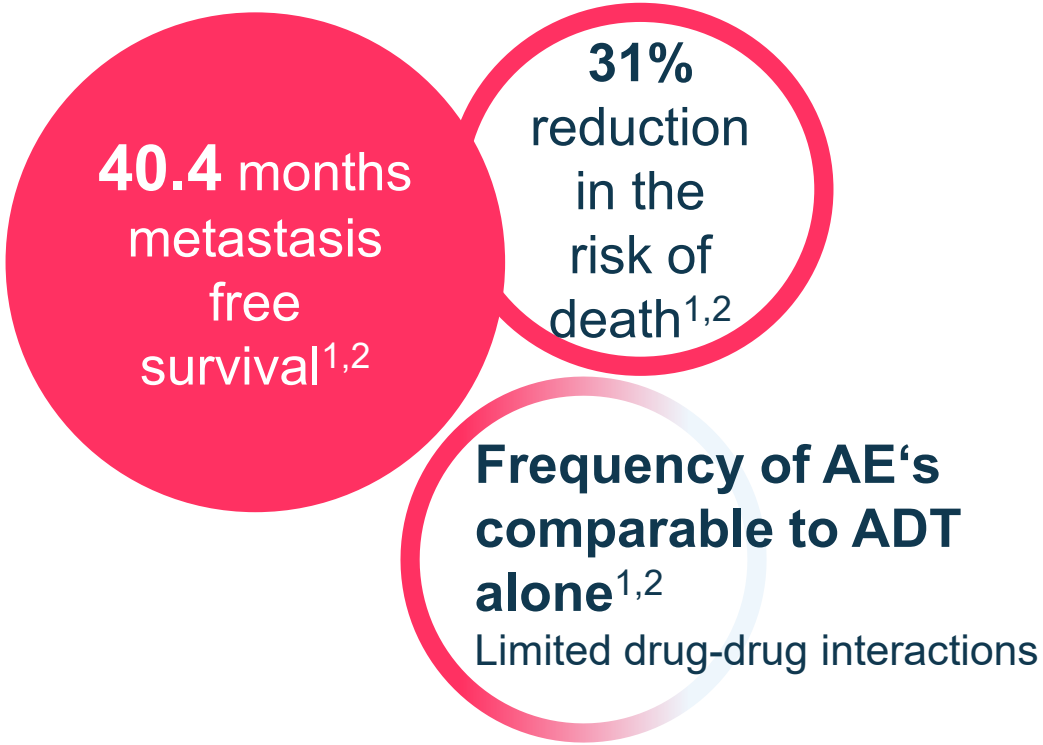
Drug-drug interactions can lead to changes in the efficacy and safety of patient's ongoing medications

[1] Mateo J, et al. *Eur Urol*. 2019;75:285-293 [2.] Smith MR, et al. *J Clin Oncol*. 2018;36(suppl):5032 [3] Fizazi K, et al. *N Engl J Med*. 2020;383:1040-1049 [4] Sternberg CN, et al. *N Engl J Med*. 2020;382:2197-2206 [5] Smith MR, et al. *Eur Urol*. 2021;79(1):150158 [6] Impact of prostate cancer and treatment on patients' day-to-day activities. Ipsos. https://www.ipsos.com/en/new-survey-highlights-impact-advanced-prostate-cancer-and-treatment-patients-day-day-activities. Accessed April 21, 2020.

NUBEQA Allows Patients to Extend Their Survival Without Affecting Activities of Daily Life

ARAMIS study

- Primary endpoint: Metastasis Free Survival[1]
- Secondary endpoints: OS, time to: pain progression, cytotoxic chemotherapy & first skeletal event[1]



- Distinct chemical structure with lower blood brain barrier penetration and limited drug drug interactions[2-4]
- Discontinuation rates due to adverse events similar to placebo (ADT alone)[5]
- Clinically relevant endpoints[5]:
  - Delay of pain progression by 15 months
  - Delay in time to chemotherapy (HR 0.58, P<0.001)
  - Reduced risk of a skeletal events (HR 0.48, P<0.005)
- >€1billion in sales potential

Nubeqa developed in collaboration with Orion Corporation

[1] Fizazi K, et al. *N Engl J Med.* 2019;380:1235-1246 [2] Moilanen A, et al. *Sci Rep.* 2015;5:12007 [3] Williams S, et al. *J Clin Oncol.* 38, 2020;38(suppl 6):326 [4] Zurth C, et al. *Eur J Drug Metab Pharmacokinet.* 2019;44(6):747-759 [5] Fizazi K, et al. *N Engl J Med.* 2020;383:1040-1049.

Strong Launch Performance to Date and Rapid Approvals Globally

On track to deliver > €1billion in peak sales potential

Strong launch performance

- Rapid adoption of managed health care lives covered (92%)
- Market share gains in nmCRPC, with continued growth of new prescribers
- Prescriber recognition of differentiated profile, with positive repeat prescribers

Rapid progress of global launches

- 6 commercial market launches and 8 private market launches
- Regulatory approval received in more than 44 countries
- 26 countries have submitted for pricing and reimbursement

External validation of differentiated profile

- Approval in China despite no local patients enrolled in the ARAMIS trial
- In Germany, NUBEQA[1] the only 2nd generation ARi to be awarded considerable benefit by IQWIG and GB-A
- Favorable customer perceptions support continued uptake in US

[1] In collaboration with Orion Corporation

Aspiring to Become a Leader in Prostate Cancer

Select Bayer studies in prostate cancer

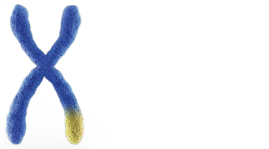
Indication	2021 treatable population (US)[1]	Product	Status
Adjuvant	~ 160,000	NUBEQA (darolutamide)	DASL-HiCaP(2028): Evaluating NUBEQA in localized disease
nmCRPC	~ 27,000	NUBEQA (darolutamide)	Approved in US, EU, JP and CN
mHSPC	~ 65,000	NUBEQA (darolutamide)	ARASENS (2021): Evaluate NUBEQA with Chemo. in mHSPC ARANOTE (2025): Evaluate NUBEQA without chemo. in mHSPC
mCRPC	~ 58,000	Xofigo radium Ra 223 dichloride	Approved in US, EU, JP and CN PEACE 3 (2024): Evaluate Xofigo + enzalutamide in mCRPC DORA (2023): Evaluate Xofigo + Docetaxel in mCRPC Xofigo vs. NAH (2024) in patients where cancer has spread to bone and progressed on or after one line of NAH Progressing

Nubeqa developed in collaboration with Orion Corporation
Source: DRG Disease and Landscape Forecast
Adjuvant includes: Newly diagnosed, low/intermediate risk (hormone-sensitive), mHSPC includes: Newly diagnosed, high/very high risk and metastatic, mCRPC includes: 1st, 2nd, 3rd and 4th line patients

VITRAKVI has a Broad Pan-Tumor Label in a Rare Disease Population

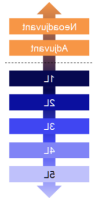
Testing for NTRK Gene Fusions is Key

Precision medicine, identifying the right patient for the right treatment



NTRK
gene fusion

Rare disease
~10,000 patients
globally



Only therapy targeting
NTRK fusions[1]

Across all adult & pediatric
solid tumors & lines[2]

VITRAKVI® (larotrectinib) 25-mg/100-mg CAPSULES 20-mg/mL ORAL SOLUTION

TEST. TREAT. TRANSFORM.

- First tumor agnostic label in Europe
- Durability of response of 36.8 months[3]
- Unprecedented clinical benefit in 17 tumor types
- First and only selective TRK inhibitor

[1] Until VITRAKVI's US FDA approval in Nov 2018 [2] Patients with Locally Advanced and Metastatic solid tumors harboring NTRK gene fusion for whom there is no satisfactory alternatives [3] McDermott et al. ESMO 2020

VITRAKVI Continued to Demonstrate Strong Efficacy in a Larger Population with Unprecedented Median Progression-Free Survival

Tumor responses to VITRAKVI

- mPFS of 36.8 months
- High overall response rate across adults (71%) and pediatric (92%) patients*[1]
- Two third of responders still in response after[2] years in this heavily pre-treated population[1]
- CNS efficacy demonstrated[2]
- Favorable safety profile: Mainly grade 1 & 2 adverse events
- Low rate of discontinuation due to a drug related adverse event (2%)

[1] McDermott et al. ESMO2020 [2] Perreault et al. SNO 2020
* All patients had locally advanced or metastatic non-primary CNS solid tumors harboring an NTRK gene fusion

Dedicated to Advancing Innovation with VITRAKVI

Launch ongoing

- Over 1,000 patients treated
- Peak sales potential of >€750 million

On track for continued global rollout

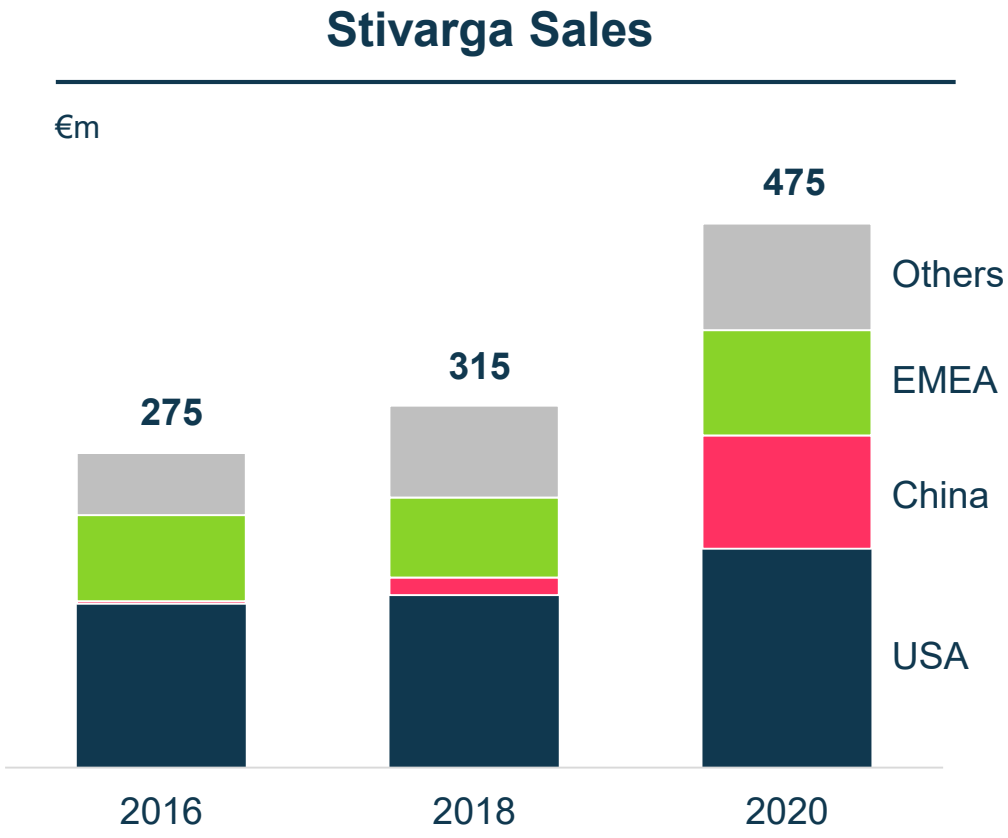
- Regulatory approval in 42 countries
- 15 additional launches expected in 2021 including Japan
- First product in the EU to receive tumor agnostic indication

Key drivers of continued success

- Accelerating testing adoption
- Testing rates since launch[1]
  - US: 24% (Q42018)→ 35% (Q4 2020)
  - DE: 28% (Q32018)→ 36% (Q4 2020)
- CDx approval: F1CDx in US, JP
- Commercial diagnostic partnerships for developing and delivering quality tests

[1] Internal Market Research ATU study conducted in the US and Germany in 4 waves (W1 Q4 2018 – W4 Q4 2020)

China Has Become the Main Growth Driver for Stivarga

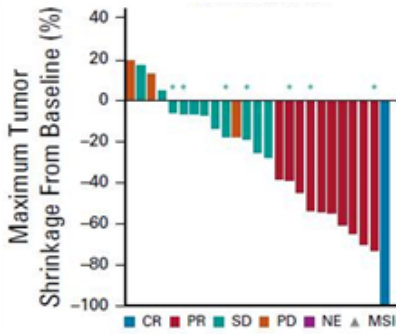


- Multi-kinase inhibitor with a distinct profile targeting angiogenic, tumor microenvironment and oncogenic receptor tyrosine kinases
- Metastatic CRC, HCC and GIST as primary indications for Stivarga
- Robust growth seen across all regions
- Strong volume uptake in China following NRDL listing
- Continued investments in Life-cycle Management to realize full potential
- Combinations with immuno-oncology agents in clinical development

Life-cycle Management for Stivarga Includes Combinations with IO Therapies and Potential new Indications as Single Agent

Gastric Cancer[1]

Regorafenib + Nivolumab



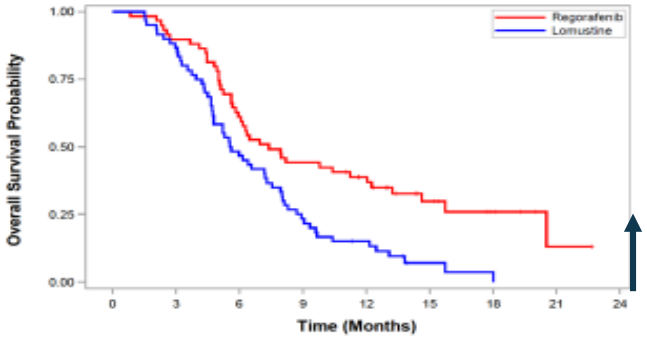
Bad response

Good response

- Combination with PD-1 inhibitor (nivolumab) demonstrated encouraging anti-tumor activity in gastric cancer
- Ongoing trial with Merck for Stivarga/ pembrolizumab combo in HCC

Glioblastoma[2]

Regorafenib vs Lomustine



Good response

- First positive randomized survival study in recurrent glioblastoma
- Overall survival at 12 months:
  - 38.9% for regorafenib group
  - 15.0% for lomustine
- Phase II/III, multi-arm platform trial ongoing (GBM AGILE)

[1] Fukuoka S et al, JCO, 2020, 38: 2053-2061. doi: 10.1200/JCO.19.03296 [2] Lombardi G et al, Lancet Oncol. 2019; 20: 110-119. doi: 10.1016/S1470-2045(18)30675-2

Key Takeaways

1. Oncology is a key growth pillar for Pharma, executing 3 launches in 3 years
2. Significant progress over the last 5 years as we transform our oncology franchise into a future growth engine Pharma
3. NUBEQA / prostate franchise expected to be a key growth driver for oncology in the near-term
4. Further expanding access for VITRAKVI
5. Life-cycle Management for Stivarga may open up new growth opportunities

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Head of Bayer Oncology

Abbreviations

ADT	Androgen Deprivation Therapy
ARi	Androgen Receptor Inhibitor
BD&L	Business Development & Licensing
CAGR	Compound Annual Growth Rate
CDx	Companion Diagnostics
CMN	Congenital Mesoblastic Nephroma
CNS	Central Nervous System
CR	Complete Response
CRC	Colorectal Rectal Cancer
F1CDx	FoundationOne Companion Diagnostics
FDA	U.S. Food and Drug Administration
GBA	Gemeinsamer Bundesausschuss / Federal Joint Committee
GBM	Glioblastoma
GIST	Gastrointestinal Stromal Tumor
HCC	Hepatocellular Carcinoma
HR	Hazard Ratio
IFS	Infantile Fibrosarcoma
IO	Immuno-Oncology
IQWIG	Institut für Qualität und Wirtschaftlichkeit im Gesundheitswesen / The Institute for Quality & Efficiency in Healthcare
mCRPC	Metastatic Castrate Resistant Prostate Cancer
mHSPC	Metastatic Hormone Sensitive Prostate Cancer
mPFS	Median Progression Free Survival
MSI	Microsatellite Instability
nmCRPC	Non-Metastatic Castrate Resistant Prostate Cancer
NRDL	National Reimbursement Drug List
NTRK	Neurotrophic Tyrosine Kinase
OS	Overall Survival
OTC	Over-the-counter Drug
PD1	Programmed Cell Death Protein 1
Rx	Prescription
STS	Soft-tissue Sarcoma
TNBC	Triple Negative Breast Cancer
TRK	Tropomyosin Receptor Kinase
WW	Worldwide