

Health for all, Hunger for none



BAYER
PHARMA

Preparing for long-term growth
while managing Ioe transition

June 2024



Cautionary Statements Regarding Forward-Looking Information

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<http://www.bayer.com/>



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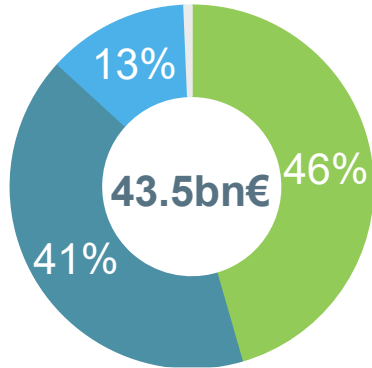


Bayer: A Global Leader in Health & Nutrition

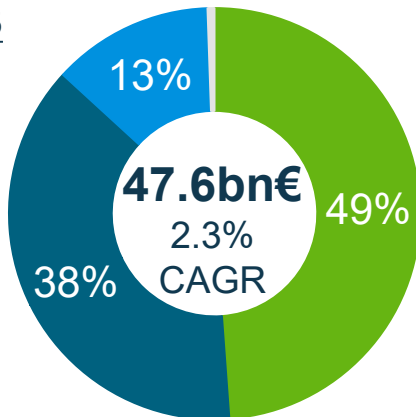


Net Sales as rep¹

2019



2023



Crop Science

- #1 in Seed & Traits with Leading Crop Protection Portfolio
- >200 bn€² exp. Global Ag Input Market & Related Adjacencies by 2030



Pharmaceuticals

- Strong market positions in key therapeutic areas / resilient base
- Rebuilding R&D with technology platforms and improved productivity



Consumer Health

- Iconic brands with leading market positions
- 3-5% CAGR CH Global Market³

**Well Positioned
in Growing Markets**

to address

**Major Societal Needs
and Ecological Challenges**

with the

Power of Innovation.



Health for All, Hunger for None.

¹ As rep = as reported, Animal Health business not included, Environmental Science Professional business included in figures until sale completion in 2022 (no restatement)

² Company estimates; ³ Outlook, internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall



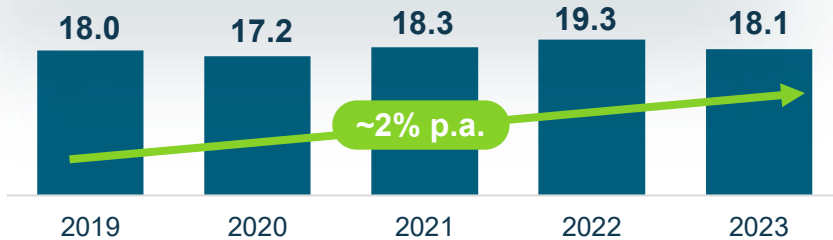
Leading Franchises Providing Sales Growth and Resilience, Margin Profile Impacted by LoE Transition and Strategy Execution



Pharmaceuticals Sales & Profitability

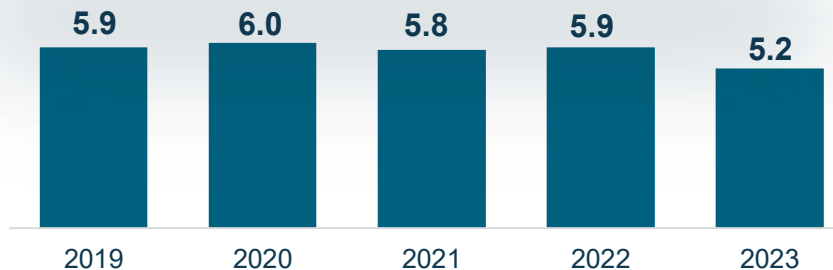
NET SALES (€bn) / cpa CAGR %

yoy cpa% **+5.6** **-1.5%** **+7.4%** **+1.1%** **-0.4%**



EBITDA before special items (€bn) / margin%

EBITDA¹ Margin **32.6%** **34.9%** **31.5%** **30.5%** **28.7%**



Key Drivers

Growing sales contributions from recently launched Nubeqa and Kerendia

Strong Eylea and Radiology performance balancing increasing headwinds from China VBP program and first LoE's of Xarelto

Revision of R&D model and enhancement of capabilities through acquisitions of platform companies

Continued shift of resources towards R&D and launch brands; U.S. re-entry with R&D and commercial footprint

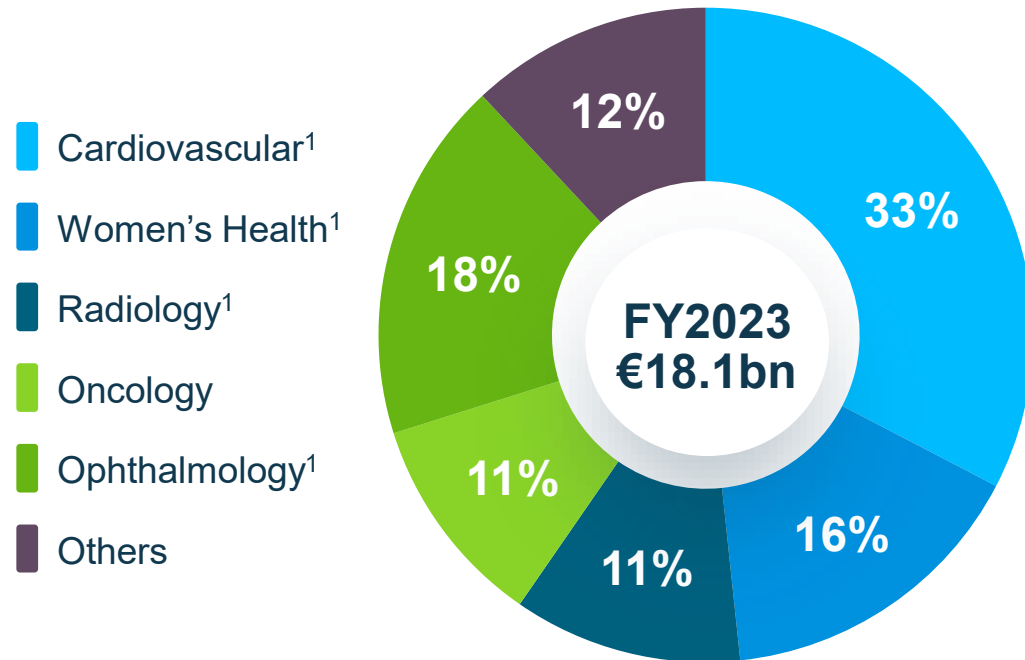
Tight cost management to fund growth investments while mitigating inflation and margin diluting change in product mix



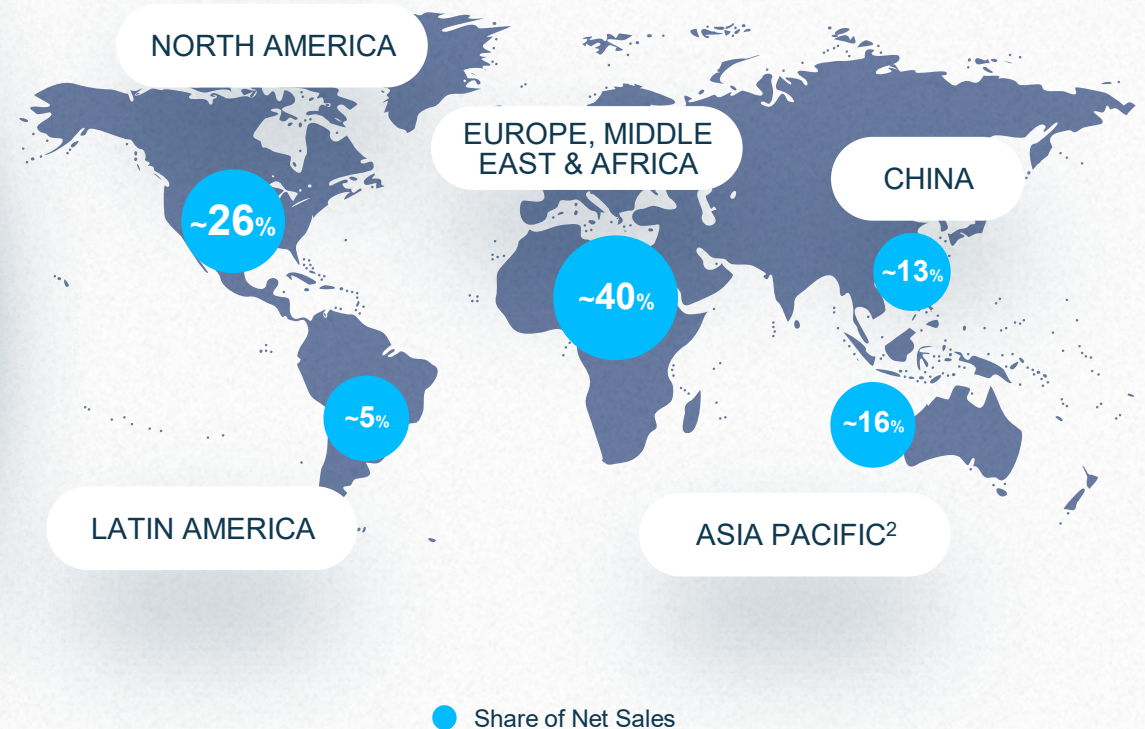
Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies



SALES BY THERAPEUTIC AREAS



GEOGRAPHIC FOOTPRINT



¹ Strong market positions in the respective indication ² excl. China

Preparing for Long-Term Growth While Managing LOE Transition

01



Renew Topline

02



Grow Pipeline Value

03



Leverage New Operating Model

04



Financial Performance

Bayer Pharma's Strategic Agenda



RENEW TOPLINE



Drive continued sales momentum and realize blockbuster potential of Nubeqa, Kerendia and Eylea 8mg

Maximize the full commercial value of base business, notably Radiology and Women's Health Care

Prepare launch of Elinzanetant and Acoramidis



GROW PIPELINE VALUE



Progress **late-stage pipeline**

Replenish and advance early pipeline with increased contributions from platform companies

New R&D model geared towards focus, quality and productivity



LEVERAGE NEW OPERATING MODEL



Diligently allocate resources towards areas of high impact and value potential

Improve **organizational efficiency and productivity**

Rapidly adopt DSO across division following frontrunner success



Launch Assets and Late-Stage Pipeline Expected to Largely Offset LoEs on Stable Base Business

illustrative



NET SALES

- > Elinzanetant, Acoramidis, Asundexian Stroke
- > Nubeqa, Kerendia
- > Xarelto
- > Eylea
- > Radiology and Other Late Lifecycle Assets

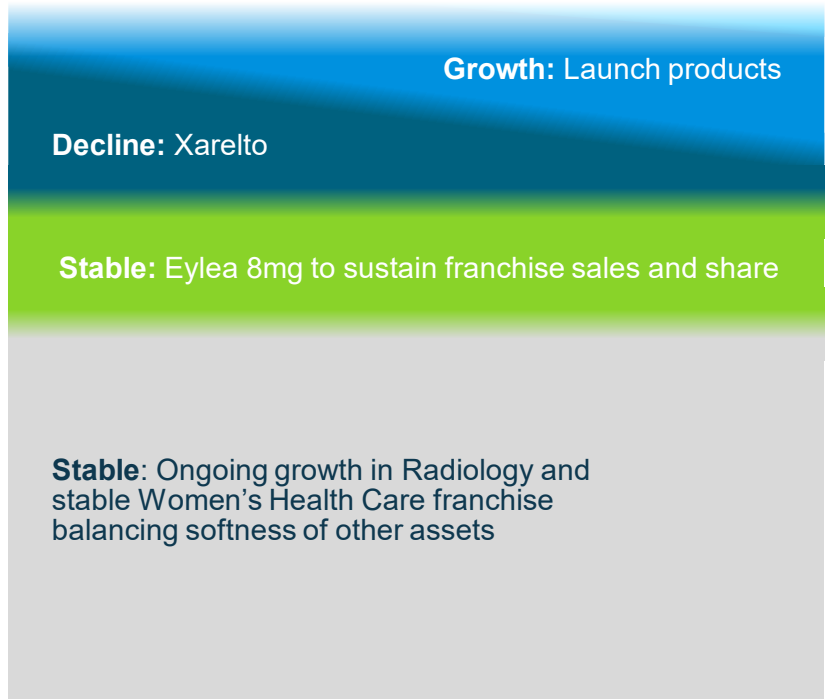
2023

€18.1bn



2024-2026 (cpa)

Elinzanetant, Acoramidis and Asundexian Stroke



>2027

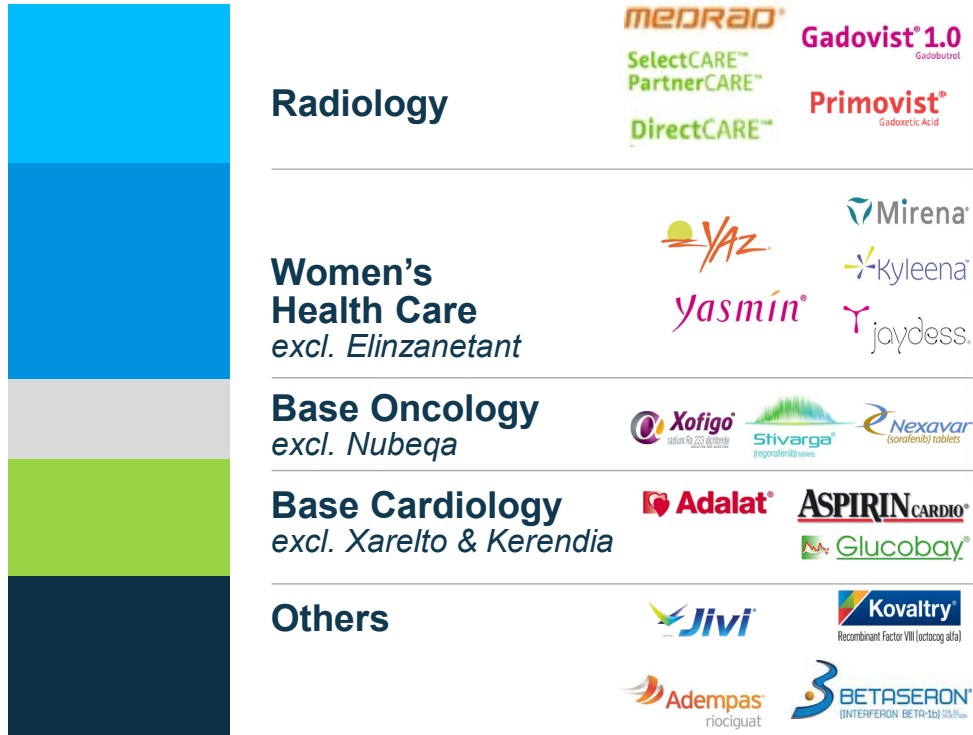
- Numerous pipeline assets to potentially fuel long-term growth
- Rejuvenated portfolio
- Steady base business



Despite its Maturity, Key Parts of Our Base Business Are Benefitting from Strong Market Positions and Supportive Trends

Bayer Pharma's Base Business | Short- and Mid-term Drivers

Net Sales 2023
€9.6bn



Radiology:

Building on leading positions in contrast media and fluid delivery systems to further expand into AI and digital imaging
Market to grow mid-single digits annually

Women's Health (excl. Elinzanetant):

Stable Business expected, benefiting from global presence and strong market positions

Other Late Lifecycle assets:

China business:

Continued VBP pressure, with Cardioaspirin and Visanne starting to be affected in 2024

Continued softness of selected mature assets expected

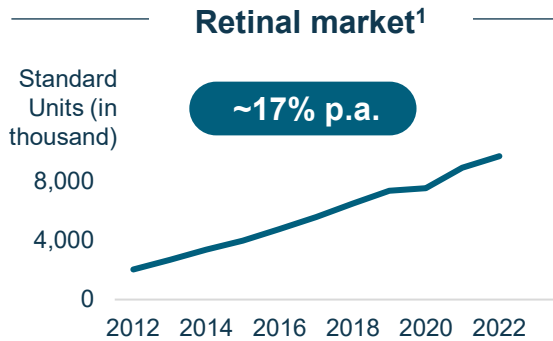
Ongoing growth in Radiology and stable sales contributions from Women's Health balancing softness in remaining portfolio



With Its Unparalleled Clinical Profile, Eylea Positioned to Continue Market Leadership in a Growing Market



Global Retinal Disease Landscape



Growing ageing population

Rising prevalence of diabetes

Reduction in treatment burden in nAMD and DME remains unmet need – need for longer acting treatments

Position to Sustain Market Leadership with Eylea 8 mg

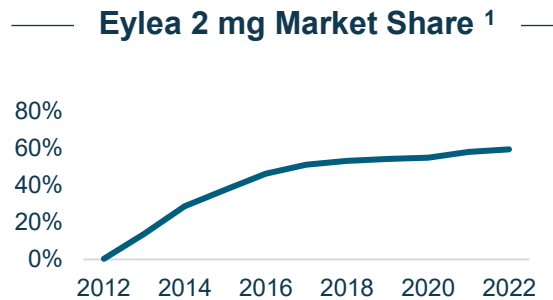
Eylea 8 mg: Potential to establish the next **standard in retinal diseases**



// Address unmet need with reduction in treatment burden – **only drug with approved unprecedented treatment interval of up to 5 months²**

// Potential to improve ophthalmology clinic capacities, enabling better care for patients treated for nAMD and DME

Recently approved in e.g. EU, Japan, UK, Canada



Eylea 2 mg is the standard of care in retinal diseases

Market leader as the #1 anti-VEGF treatment

Clinical differentiation:
Patient proportion in the Eylea 8 mg q16 groups achieving last assigned intervals ≥ 4 months at 96 week

PULSAR (nAMD)³



53% achieved $\geq q20^5$

PHOTON (DME)⁴



47% achieved $\geq q20^5$

¹ Source: MARS MIDAS – EX US, BAYER panel scope : IQVIA: IQVIA MIDAS® Quarterly for the following countries: Argentina, Australia, Belgium, Brazil, Canada, Czech Republic, Germany, Greece, Italy, Japan, Korea, Rep. Of, Mexico, Poland, PR of China, Russian Fed., Saudi Arabia, Spain, Switzerland, Taiwan, Turkey, United Kingdom, for ATC: S1P0; Volume sales (Standard Units), reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved. Close-up: Chile, Farminform: Netherlands, Insight Helath: Austria, Nordic Pharma Insights: Sweden ² Source: https://www.ema.europa.eu/en/documents/product-information/eylea-epar-product-information_en.pdf ³ Source: <https://www.bayer.com/media/en-us/aflibercept-8-mg-first-to-achieve-sustained-vision-gains-with-more-than-70-of-patients-extended-to-intervals-between-16-and-24-weeks-in-wet-age-related-macular-degeneration-at-two-years/> ⁴ Source: <https://www.bayer.com/media/en-us/aflibercept-8-mg-in-diabetic-macular-edema-first-to-achieve-sustained-vision-gains-with-up-to-83-of-patients-extended-to-16-24-weeks-at-two-years/> ⁵ Randomized to Eylea 8mg q16 groups



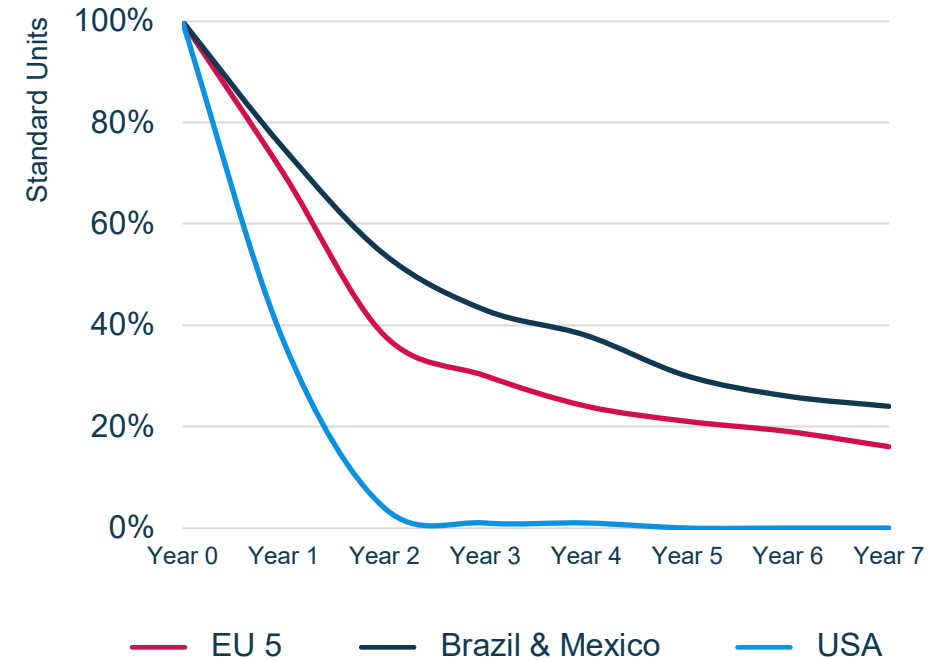
Xarelto to Face Genericization in the Next Three Years Globally

Xarelto's main patent expirations

Historic Genericization Patterns of Small Molecules

Countries	% of Total Xarelto Sales ¹	Compound patent expiry	Once-daily patent expiry
China	6%	End 2020	--
Europe ²	60%	April 2024	January 2026
Japan	10%	Mid 2024	--
USA	13%	Beginning of 2025	2027
Others	11%	2020-2024 ³	January 2026 (few markets ⁴)

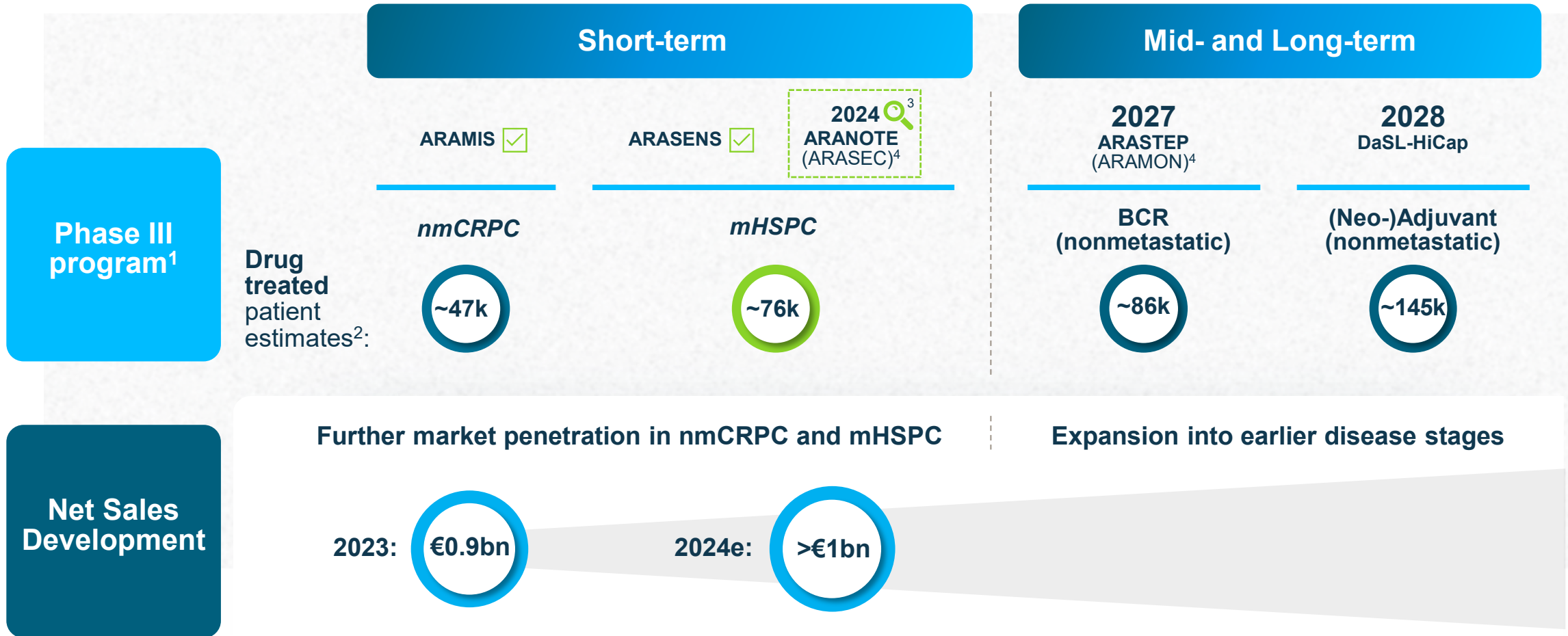
Prior cardiovascular LoE benchmark⁵



¹ Based on 2023 Actual Sales ² OD patent currently being challenged in several European countries ³ In most markets end 2020, longer expiry dates in Brazil (2021), Korea (2021), Mexico (2023), Australia (2023), Malaysia (2024), and others ⁴ Such as e.g. Australia, Indonesia ⁵ Typical cardiovascular brand volume genericization based on the CV brands Crestor™, Lipitor™, Valsartan™, and Plavix™ (atypical curves excluded)



Nubeqa Set for Continued Growth in Prostate Cancer Driven by Market Penetration and Label Expansion

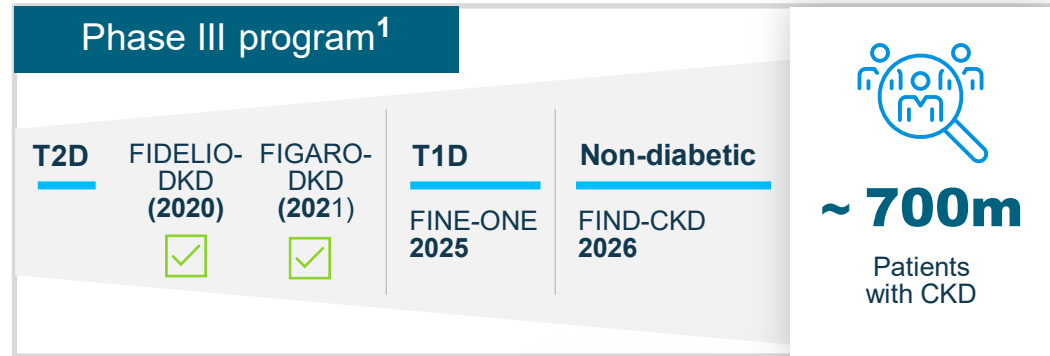


¹ Stated timelines of the Phase III program refer to either launch dates of Nubeqa in this indication (ARAMIS, ARASENS) or estimated primary completion date of the respective study ² 2030 Treated Estimates G7: U.S., EU5, JP
³ Next expected Read-out ⁴ Not label generating; supports ARASTEP/ARANOTE submission

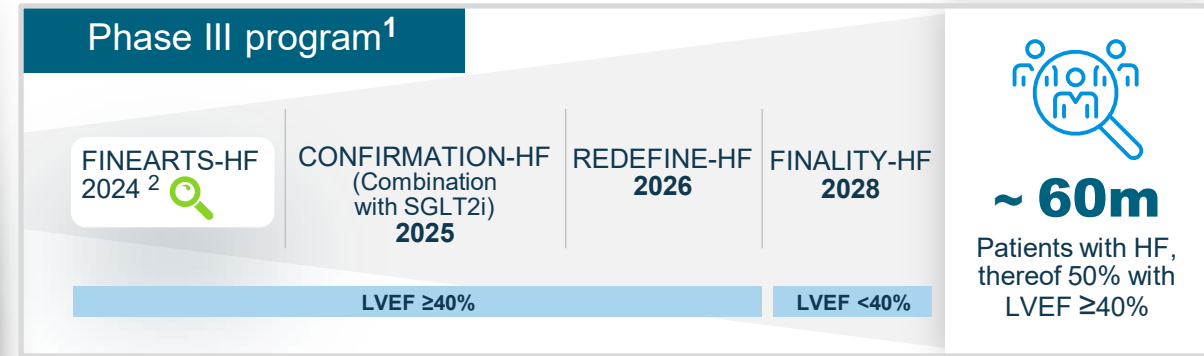


Kerendia With Potential to Become Foundational Treatment for Broad Groups of Patients with Kidney Disease or Heart Failure

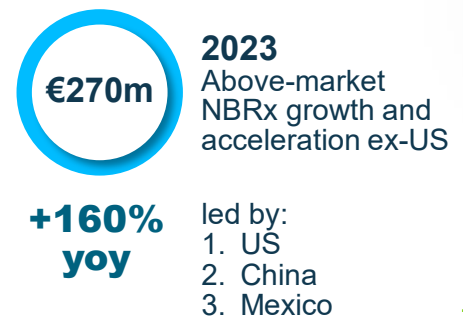
Chronic Kidney Disease



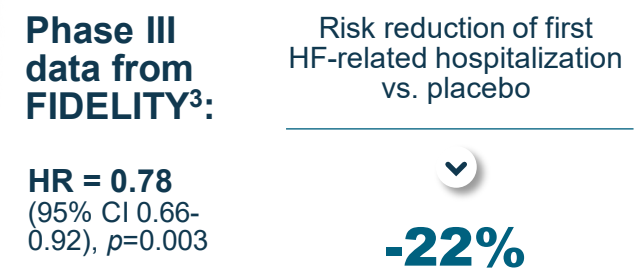
Heart Failure



Net Sales Development



Development Rationale



- > **High unmet need, with only limited effective/proven treatment options**
- > **Potential market launch: 2026**

Leveraging growing recognition of strong interlink between CKD and HF

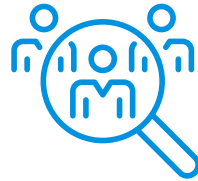
¹ Timelines of the Phase III program refer to estimated primary completion dates of the respective study ² Next expected read-out ³ Agarwal et al, *EHJ* 2022, 43 (6), 474–484.



Asundexian is Targeting a High Unmet Need in Secondary Stroke Prevention

Unmet Need

~1 in 4¹
people have a stroke
in their lifetime



~ 27m
diagnosed
patients per year
in top 8 markets

Patients
having a
recurrent
stroke within

the first
year²
10%

the first
5 years²
25%

Mortality rate
increases with each
recurrent stroke²



Recurrence rate of stroke unchanged
over >20 years, despite increased SoC²

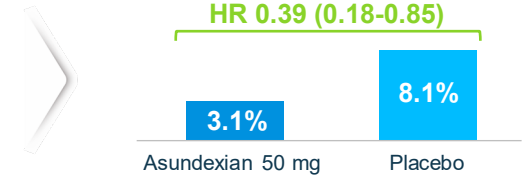
Clinical Rationale and Status of Asundexian

> Rationale

- Genetic correlation between FXIa deficiency and risk of stroke
- **Asundexian: once-daily FXIa inhibitor** with proven clinical safety in phase II program PACIFIC

> Phase II Study PACIFIC-STROKE

Efficacy: >60% reduction of stroke and TIA observed in patients with pre-existing atherosclerosis³



Safety: no significant increase of bleeding vs. placebo³

> Phase III OCEANIC-STROKE

- ongoing despite early termination of atrial fibrillation program as etiology and SoC are materially different
- current status: U.S. FDA Fast Track Designation granted, data expected in HY2 2025

¹ Feigin VL et al., *Lancet Neurol.* 2023, 22(12), 1160-1206. 7. Global Stroke Factsheet, *International Journal of Stroke* 2022, 17(1), 18-29 [Accessed: February 2024]. ² Kolmos M et al., *J Stroke Cerebrovasc Dis.* 2021, 30(8),105935. ³ Shoamanesh A et al., *Lancet* 2022, 400, 997-1007; composite outcome of ischemic stroke and TIA in patients with any atherosclerosis was an exploratory post-hoc analysis

Acoramidis¹ with Competitive Clinical Profile to Treat ATTR-CM, Complementing Our CVD Franchise in Europe

Unmet Need

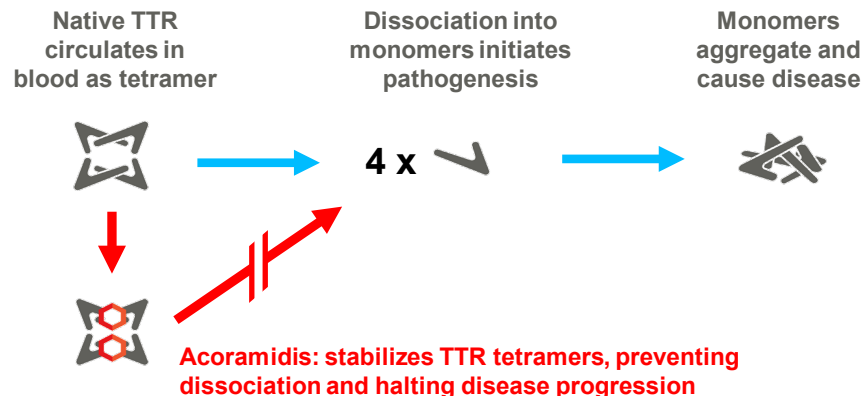
// ATTR-CM

- // Transthyretin amyloidosis cardiomyopathy, a progressive and fatal disease
- // Causes diastolic dysfunction and heart failure due to deposition of TTR amyloid in the heart



~200k
patients in Europe,
diagnosis rates still in
low teens

// Pathogenic pathway



Profile and Deal Rationale of Acoramidis

> Profile

- // Oral TTR stabilizer for patients with ATTR -CM
- // Pivotal Phase III study ATTRibute-CM: significant reduction of hospitalization burden, improved survival and preserved functional capacity and quality of life
- // Competitive efficacy and safety vs. standard of care (tafamidis)

> Rationale

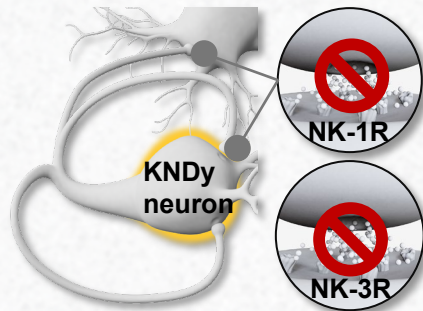
- // Exclusive license to commercialize Acoramidis in Europe
- // High unmet need in an underserved disease, ~17k EU patients treated with tafamidis (~€1bn of annual sales) today
- // Focused market with small, well-defined patient population and specialized centers-of-excellence playing a key role
- // High synergies with Bayer's existing CV infrastructure
- // Filed for regulatory approval in Europe, expected launch in 2025

¹ Acoramidis is an investigational molecule. The safety and efficacy have not been fully evaluated by regulatory authorities.

Elinzanetant Offers a Differentiated Clinical Profile to Treat Symptoms Associated With Menopause

Differentiated Clinical Profile

Elinzanetant Characteristics



Reduced sleep disturbance, hot flashes

- // Non-hormonal, oral, first dual neurokinin-1,3 receptor antagonist – first double mode of action in NK class
- // Studied for the effective reduction of vasomotor symptoms (VMS), and sleep disturbances
- // Reduces the hyperactivity of the KNDy neuronal network involved in thermoregulation
- // Generally well tolerated

Phase III Data

Focus: Efficacy

Focus: Safety

OASIS 1

VMS: 26 Week



OASIS 2

VMS: 26 Week



OASIS 3

VMS: 52 Week



All **primary and key secondary** endpoints met:



Moderate to severe hot flashes:
Significant reduction of frequency and severity



Menopause-related sleep and quality of life: Significant improvements



Safety profile consistent with previous published data





Elinzanetant Targeted to Enter Large and Underserved Market in 2025

Market Opportunity

Unmet need

Women who experience¹:

Hot flashes:

~4 in 5



Sleep disturbance:

~3 in 5



~ 1.3m

women per year entering menopause transition in US²

2/3

of women not choosing / not eligible for hormone therapy³

Well positioned for a successful launch

1st

non-hormonal, oral NK1,3-receptor antagonist



Differentiated clinical profile



#1

in Women's Health globally with ~30% of sales in US

Bayer Global Leader in Women's Health⁴



~€3bn net sales



>60m patients served



100.000 OB/Gyn reached

Strong foundation in Women's Healthcare for 100 years

Offering best in class solutions for women across all stages of their lives

Trusted relationships with patients and customers

Established strong commercial footprint, particularly in the U.S. as single biggest country

¹ Source: Market Research - IPSOS - Global VMS Women Segmentation ² Source: NIH. <https://www.ncbi.nlm.nih.gov/books/NBK507826> ³ Source: Project Heat Market Research, 2018 SHA VMS Prescriber analysis ⁴ IQVIA Feb 2023, Rx market comprising contraception, menopause management & gynecological therapies



The New Face of Bayer Pharma R&D

Building on 160 years of innovation, we've significantly transformed our organization and shaped our strategy

New Bayer innovation strategy setting the path for scientific leadership and increased value for patients

- Diversified modalities
- Refocused therapeutic areas
- Increased R&D footprint in the US

Extended capabilities and pipeline through strategic acquisitions

- BlueRock
- AskBio
- Vividion

Fast-tracked our ambition through key R&D decisions

- New R&D operating model
- Leaner, simpler governance
- Rigorous portfolio health check

KEY FIGURES:

€3.3bn spend on R&D

~5,800 FTEs at Bayer Pharma R&D
(including platform companies)

28 NMEs and 32 projects in Phase 1-3

~120 deals signed in the last 4 years

New Innovation Model to Rapidly Rebuild Pipeline

High Level of Focus, Quality and Productivity

Focus



Narrowed research focus from eight to four core therapeutic areas

Quality



Rigorous application of selection criteria have let to a more streamlined and differentiated pipeline

Capabilities



Biotech-like R&D operating system with a mix of innovative and diverse therapeutic modality platforms

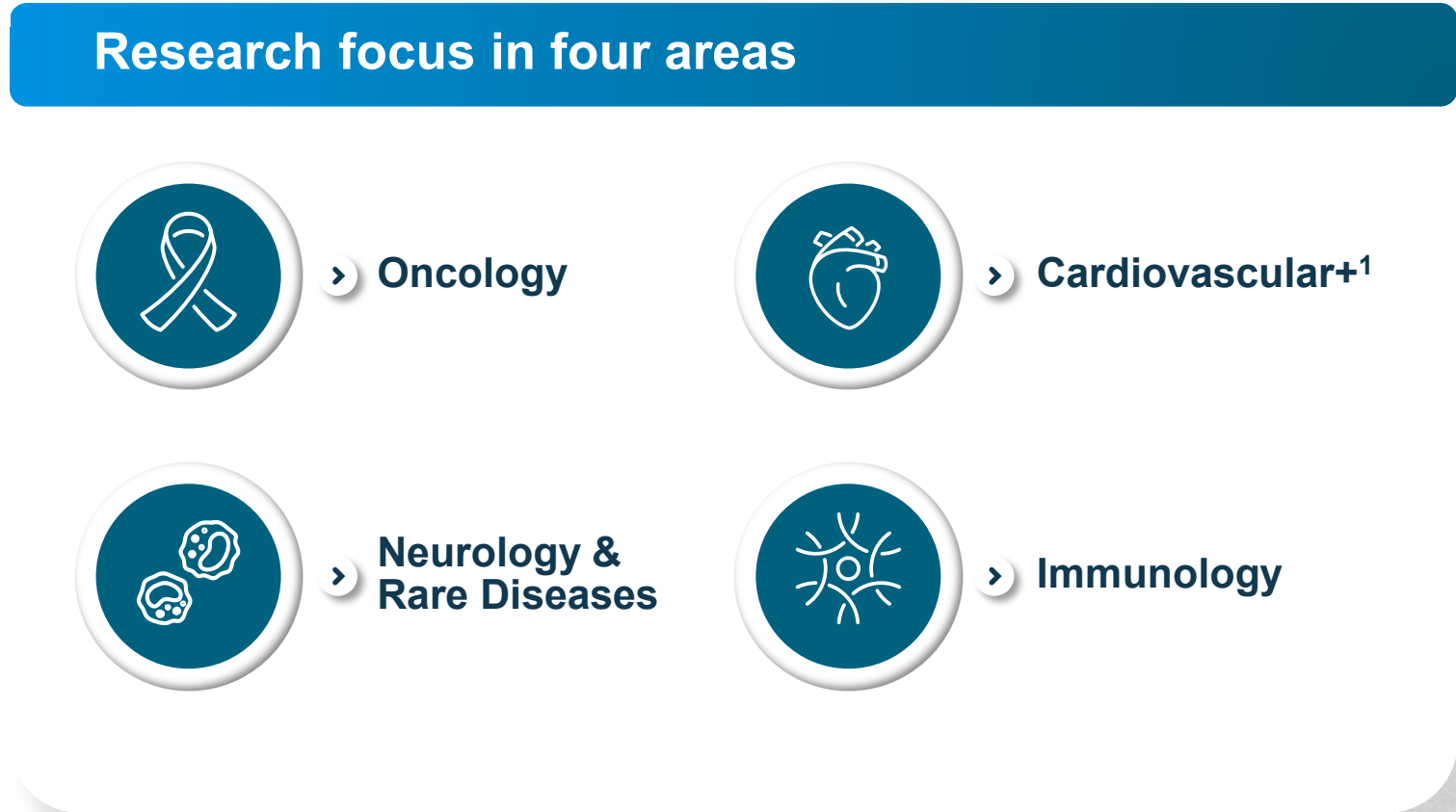
Productivity



Shift to value creation, product-centric operating model, leaner governance with renewed leadership team

Focus: Zeroing in on High Unmet Need With Great Value Potential

Four Therapeutic Areas in R&D



¹ Including Precision Cardiovascular, Nephrology & Acute Care
/// Bayer AG /// Pharmaceuticals /// June 2024

Quality: Pursuing Leading Innovation Across all Focus Areas

Revised Target-Product-Profile of Our Assets



Prioritization of assets based on following selection criteria:

Value & Differentiation

Feasibility & Risk

Leading capabilities

➤ **Streamlined portfolio**

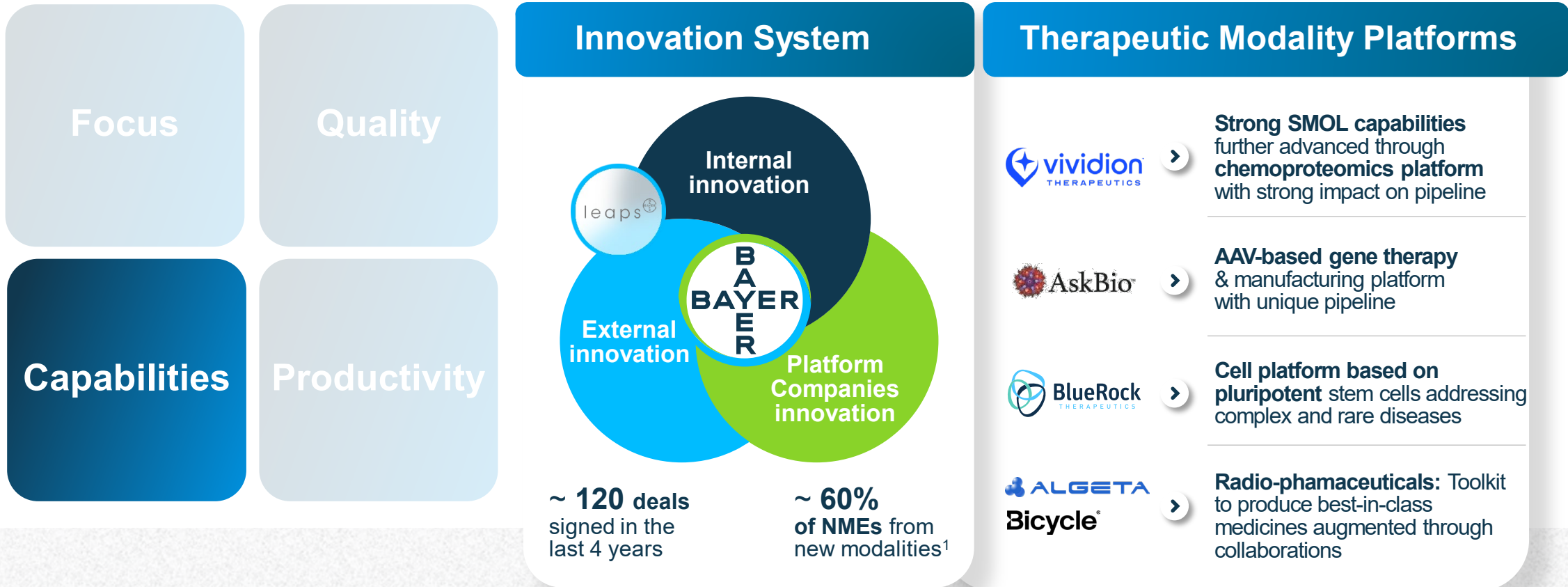
Pruned pipeline by more than 40% to focus on the most valuable assets

➤ **Shift to breakthrough innovation**

Vast majority of assets offering the potential to be first-or best-in-class

Capabilities: Established Toolbox of Leading Modalities

Access to Leading Therapeutic Technology Platforms Through Acquisitions and Collaborations



¹ Portfolio February 2024: ~40% of SMOLs (in Phase I) vs Portfolio 2021: >80% of SMOLs (in Phase I)

Focus on Best-in-Class TRT's Enabled by a Strong Supply and Logistics Network Paired With Executional Excellence

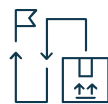
TRT Strategy Overview

Pillars of our TRT strategy



Optimized Molecules

- // Right target
- // Right targeting moiety
- // Right radionuclide/chelator



Solid supply and logistics

- // Continuous learning
- // Diversity of methods
- // Redundancy



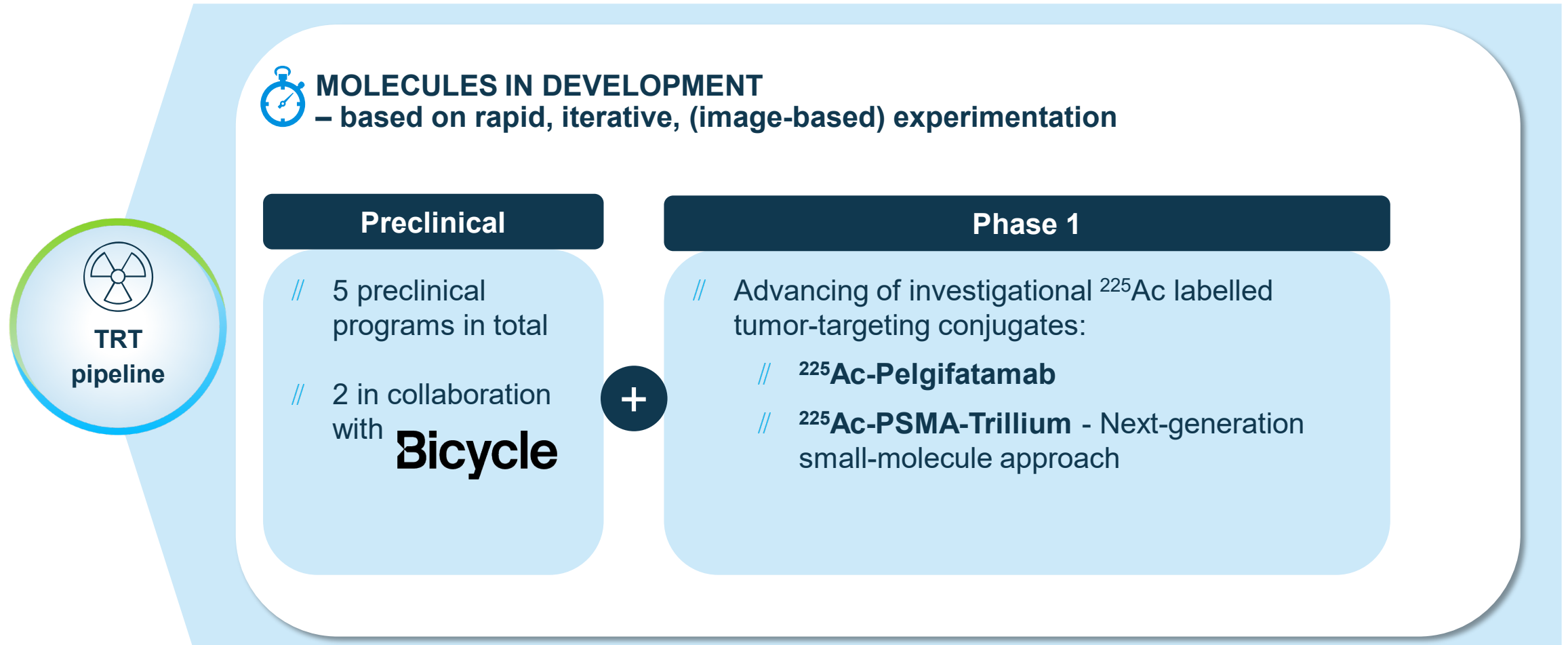
Excellence in Execution

- // Geographic flexibility
- // Right site network
- // Fast, iterative experimentation

Our foundation: **Experience, Expertise, Evidence with $^{223}\text{Ra-Cl}_2$ - Continuous learnings through >100K Patients treated**

Building on a Solid Foundation, We Continue to Enhance and Diversify Our TRT Portfolio

Overview TRT Development Pipeline



Productivity: Reaching Higher, Sustainable Level of Output

Achieve More and Better Solutions for Patients in a Time- and Cost-efficient Manner



- // Align target-disease link with unmet need and optimal therapeutic modality
- // Early de-risking of assets by strengthening relevant capabilities (e.g. human disease understanding, biomarkers, data science, digital capabilities)
- // Decrease in cycle times from IND to launch through tailored development approaches, removing stifling administration and by streamlining processes
- // Shift to a product-centric operating model to foster innovation, agility and collaboration





Replenishment of Early Pipeline in Full Swing; Numerous First-In-Class Pipeline Candidates to Potentially Transition into Phase II/III

Feeding from research into phase I

Advancing higher number of INDs into Phase I

Selected examples:

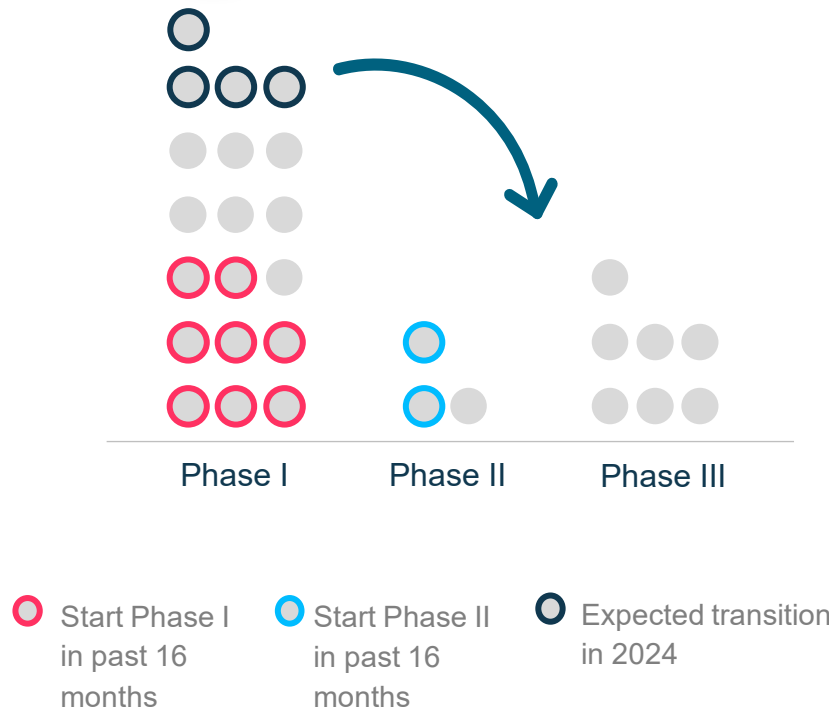
> **VVD Keap1 Act (advanced solid tumors)**
Demonstrating POC of Vividion's chemoproteomics platform

> **PSMA-TAC Cancer (advanced prostate cancer)**
FIC/BIC opportunity in targeted radiotherapies

> **VVD Stat3 Inhibitor (solid and heme cancers)**
Second asset from Vividion entering the clinic



Pipeline assets¹



Rejuvenate mid- / late-stage pipeline with several high-value assets

Actual / expected transitions to mid- and late-stage pipeline in 2024:

Selected examples:

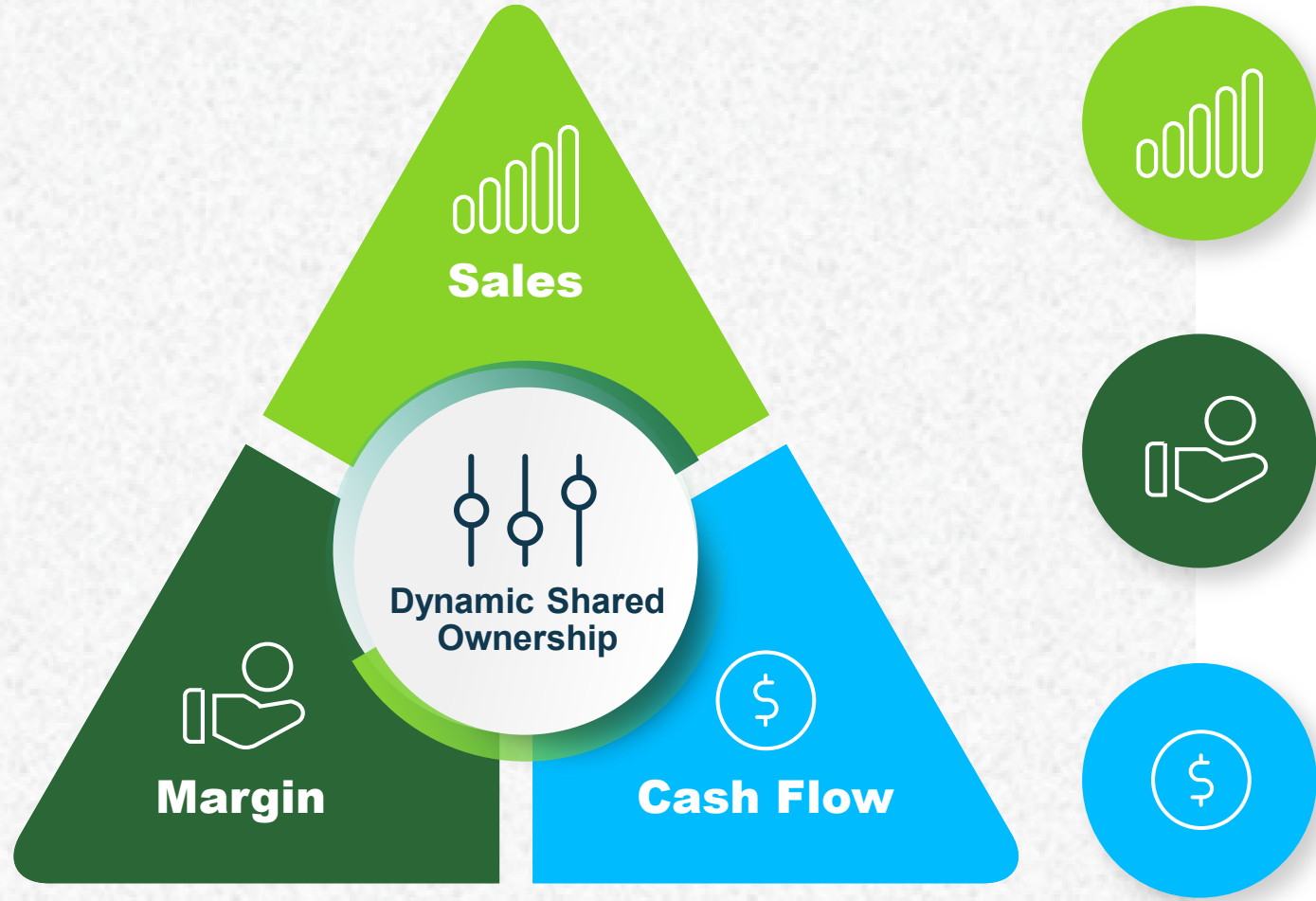
Phase II **Bemdaneprocel (Parkinson's Disease)**
PSC-derived dopaminergic cell therapy; FIC potential

Phase II **Anti-Alpha2-Antiplasmin mAB (Ischemic Stroke)**
Effective thrombolytic with no increase in bleeding risk; FIC potential

Phase III **HER2/mEGFR Inhibitor (Lung Cancer)**
Targeting underserved NSCLC mutations; BIC potential

¹ Pipeline status as of Feb 20, 2024; excluding future external / inorganic projects

Leveraging DSO to Enhance Productivity and Speed While Managing LoE Transition



SALES

Launch products should largely balance LoE's near- and mid-term - business to return to growth thereafter

MARGIN

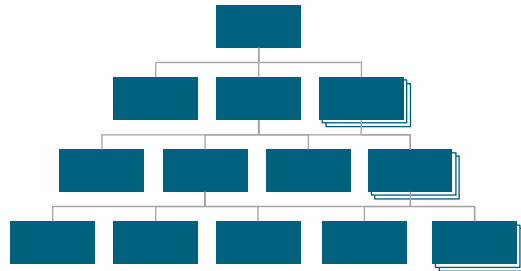
Drive productivity gains across whole value chain to support margins amid continued growth investments

CASH

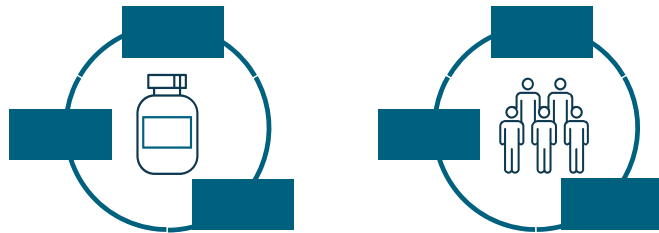
Focus on trade working capital optimization and stringent CapEx prioritization

New Operating Model

FROM: Traditional hierarchic, org focus...



TO: ... mission-centric, value-focused operating model



Organization revolves around **customers and products** instead of functions

Teams to utilize **most appropriate functional expertise** when needed

Small clusters to operate with **speed and efficient decision-making**

Benefits

- // Customer centricity
- // Product fit set up
- // Faster decision-making
- // Enhanced resource allocation
- // Cost savings potential
- // Improved long-term returns

First Successes of Frontrunner Teams Demonstrate Huge Potential Across the Value Chain

Product Supply Inventory Management

Set-up of cross-functional team to redefine **collaboration with external suppliers**

Potential to shorten throughput time by up to **90%** - **from 30 days** to mere single day

Enhancing supply flexibility for our patients and **improved financial performance in terms of cash and costs**



US Commercial Team

Broke down franchise and functional silos to **create customer and product squads**

Squads are largely autonomous, cross-functional, entrepreneurial units with financial accountability

Flattened organization, e.g. **40% less managers**



Early Clinical Development Oncology

Focusing on **patient centered drug development** across all modalities and biologics

Potential to accelerate clinical development with **rapid learning cycles** to explore ideas and assess progress every 90 days

Increases **quality and speed of decision-making**



Eylea Global Brand Team

Set-up of small, mission-focused teams, empowered to **make decisions at the lowest level possible**

Increased agility and ability to address critical tasks much faster than in the previous set-up, e.g. achieving fast approval of Eylea 8mg



2024 Guidance and our Mid-Term Ambition Through 2026

	2023	2024e at constant FX ¹
Net Sales	€18.1bn	-4% to 0% ²
EBITDA margin (before special items)	28.7%	26% to 29% ²
Innovation		

Mid-Term

Support topline resilience during LoE's of major products:

- // Drive further launch uptake of Nubeqa and Kerendia
- // Launch of Eylea 8mg, Elinzanetant and Acoramidis
- // Maximize the full commercial value of base business

Drive productivity gains to support margins:

- // Continue tight cost management to fund growth investments while mitigating inflation and margin diluting change in product mix
- // Improve organizational efficiency and productivity through DSO implementation

Advance early assets to re-create promising mid-/late pipeline

- // Sustainable generation of highly innovative INDs
- // Rapid progress of high-value assets

¹ Reflects our 2024 guidance at the average actual currencies for 2023; ² Estimated Sales FX impact of ~-2% pts, estimated EBITDA Margin FX impact of ~-2% pts; currency assumptions based on month-end December 2023 spot rates (1 EUR=) 1.11 USD, 5.36 BRL, 7.87 CNY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023

Preparing for Long-term Growth While Managing LoE Transition

- > Three strategic priorities:
Renew topline – grow pipeline value – leverage new operating model
- > Launch products should largely balance LoE's near- and mid-term, business expected to return to topline growth thereafter.
- > Our advanced R&D capabilities and priorities will continue to shape a pipeline of higher quality and differentiated assets.
- > Rapid rebuild of healthy early-/mid-stage pipeline is in full swing, three high potential products could enter market in 2025/2026.
- > Productivity gains across the whole value chain will support margins amid continued growth investments.



Health for all, Hunger for none



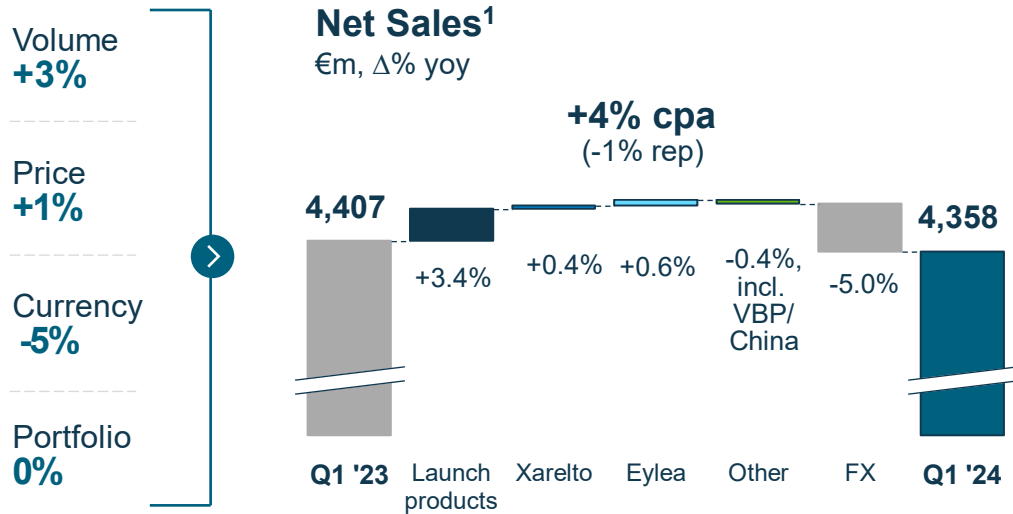
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Q1 2024

June 2024



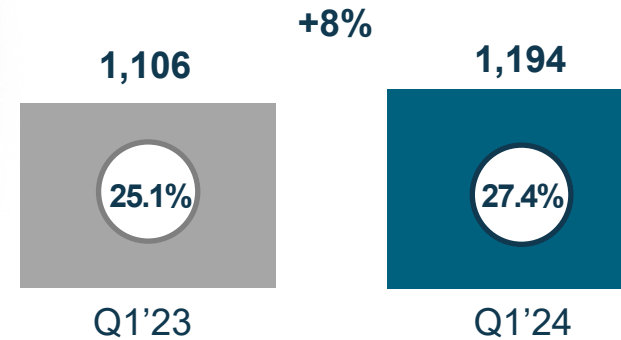
Q1 2024: Growth Led by Launch Assets, Eylea and Radiology

Pharmaceuticals Q1 2024



EBITDA

€m, before special items
○ EBITDA Margin before special items



- // Strong performance of launch assets **Nubeqa** and **Kerendia**
- // **Eylea** with gains in all regions; **Eylea 8mg** launched in first countries
- // **Xarelto** sales slightly up versus a soft prior year; additional LoE's started to kick in
- // Recovery in China from prior year's softness more than offset by VBP related continued volume declines of **Adalat**

// Continued growth investments in R&D and launch products funded by tight cost management

// Prior year's R&D expenses included high costs for projects in advanced clinical development (e.g. accelerated asundexian Phase III recruitment)

// Negative currency effects weigh on margin (-140 bps)

¹Sales growth rates in Net Sales bridge represent the contribution to the overall divisional growth.



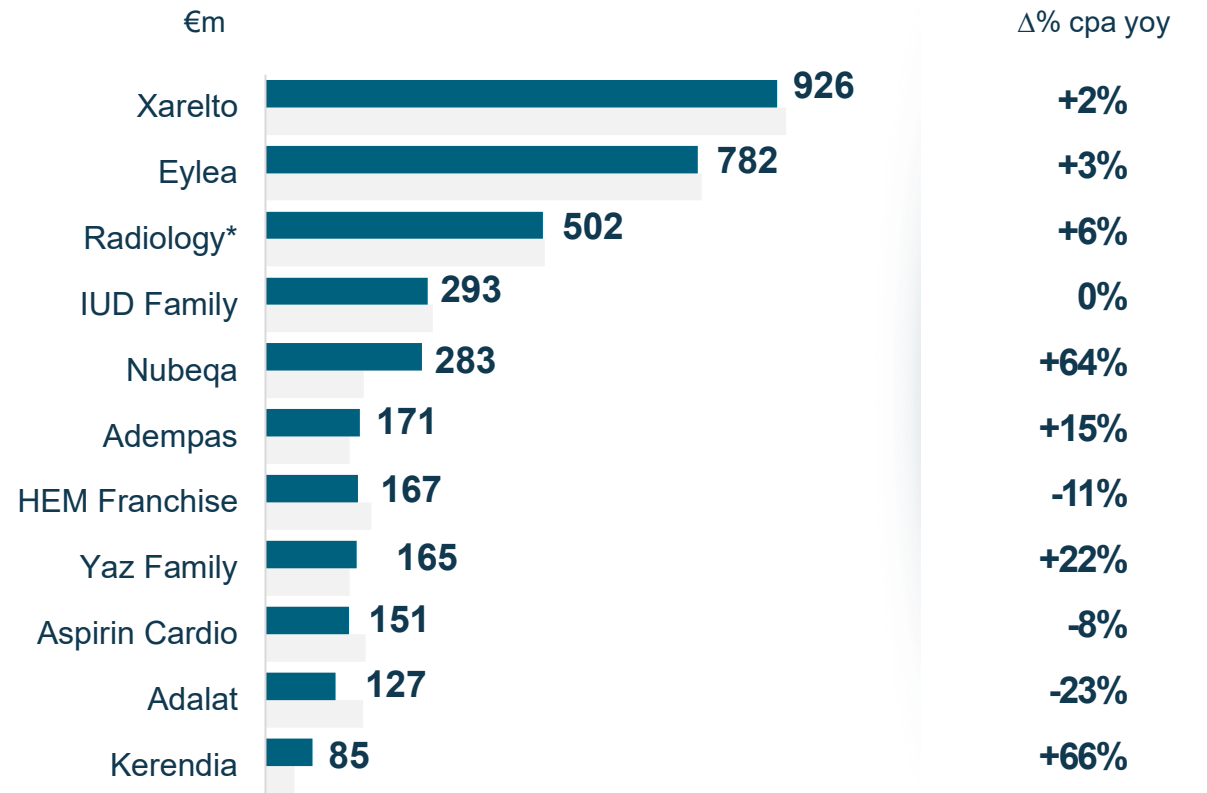


Nubeqa and Kerendia With Continued Strong Launch Dynamics, Ongoing Solid Growth of Eylea and Radiology



Pharmaceuticals Q1 2024

Sales by Key Products



*Radiology comprises 13 brands in total, among others CT Fluid Delivery, Ultravist and Gadovist product family

● 2024 ● 2023



Key Drivers

Xarelto: slightly up versus soft prior year; ongoing generic pressure; lower US royalties

Eylea: growing in all regions, particularly Canada; first launches of Eylea 8 mg

Nubeqa: continued growth led by US, EU and China

Kerendia: growth driven by ongoing US market uptake and further business expansion in China

Radiology: CT Fluid Delivery and Ultravist performing particularly strong

IUD Family: volume declines offset by higher prices

Adempas: volume expansion in the US driven by higher enrollment of patients and new treatment centers

HEM Franchise: competitive pressure especially in US

Yaz Family: recovery from weak prior year

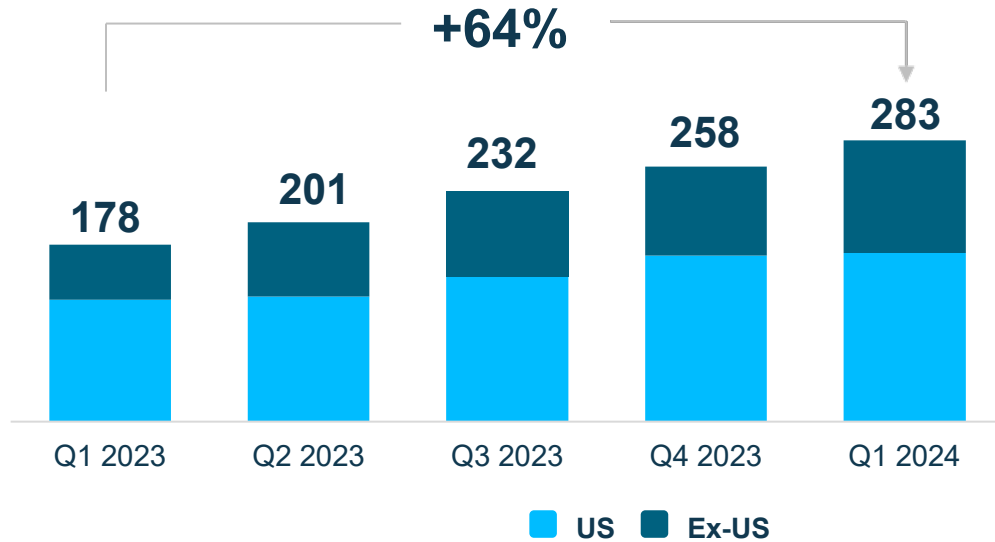
Aspirin Cardio: lower channel demand mainly in China

Adalat: continued impact from VBP in China

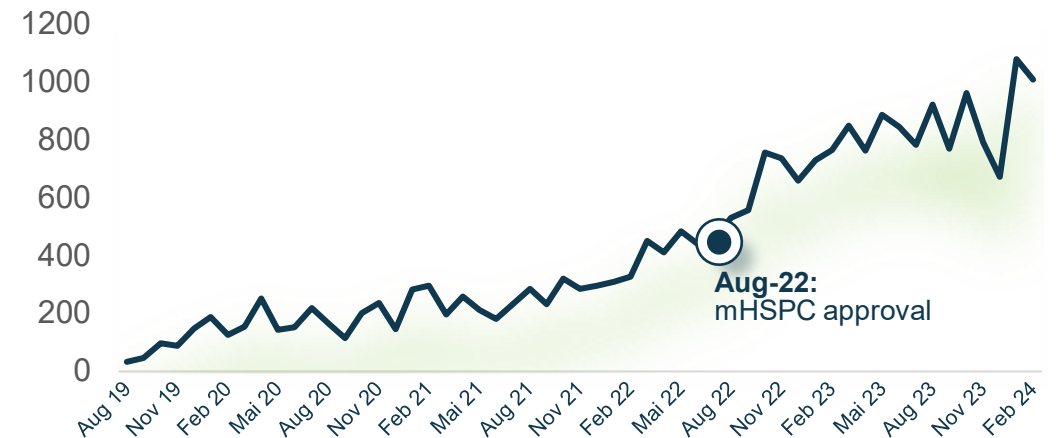


Nubeqa Continues to Show Strong Uptake With Gains in All Regions

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



- Nubeqa continues to be the fastest growing ARI² in the US, hitting an all time high in New-to-Brand patients

- The mHSPC³ launch continues to be a success in all markets, with particularly strong uptake in EMEA

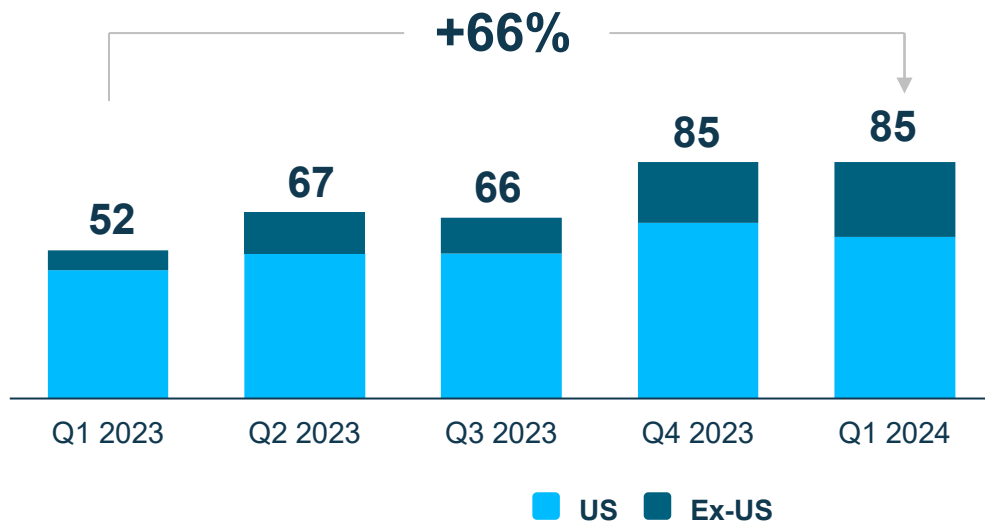
- Nubeqa is approved in more than 87 countries today (mHSPC approvals in 77 markets)

¹Source: IQVIA, February 2024; ²ARI: Androgen Receptor Inhibitor; ³mHSPC: metastatic hormone sensitive prostate cancer

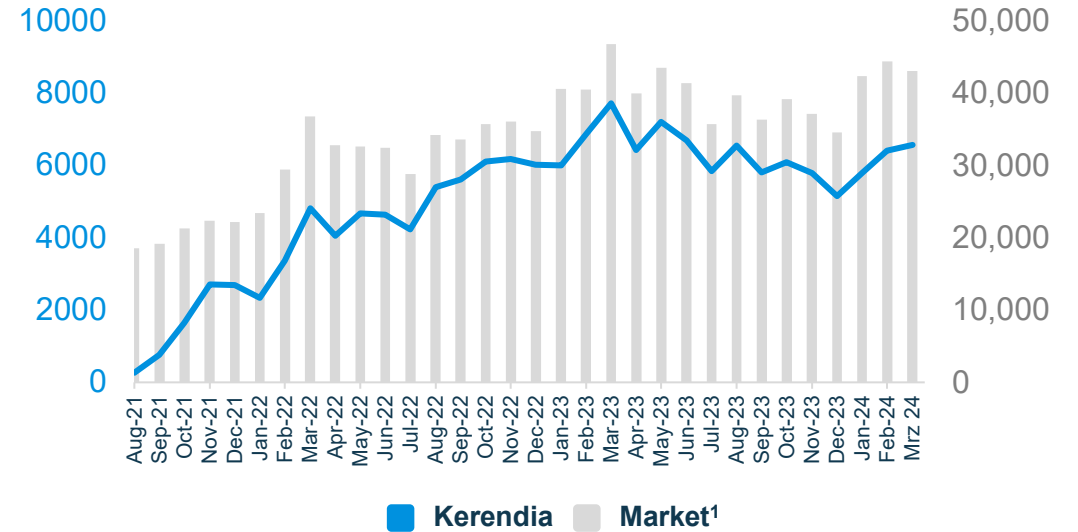


Kerendia Demonstrates Continued Launch Uptake

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



➤ Solid growth momentum in the US; broad utilization in early disease stages confirms adoption of Kerendia across CKD stages

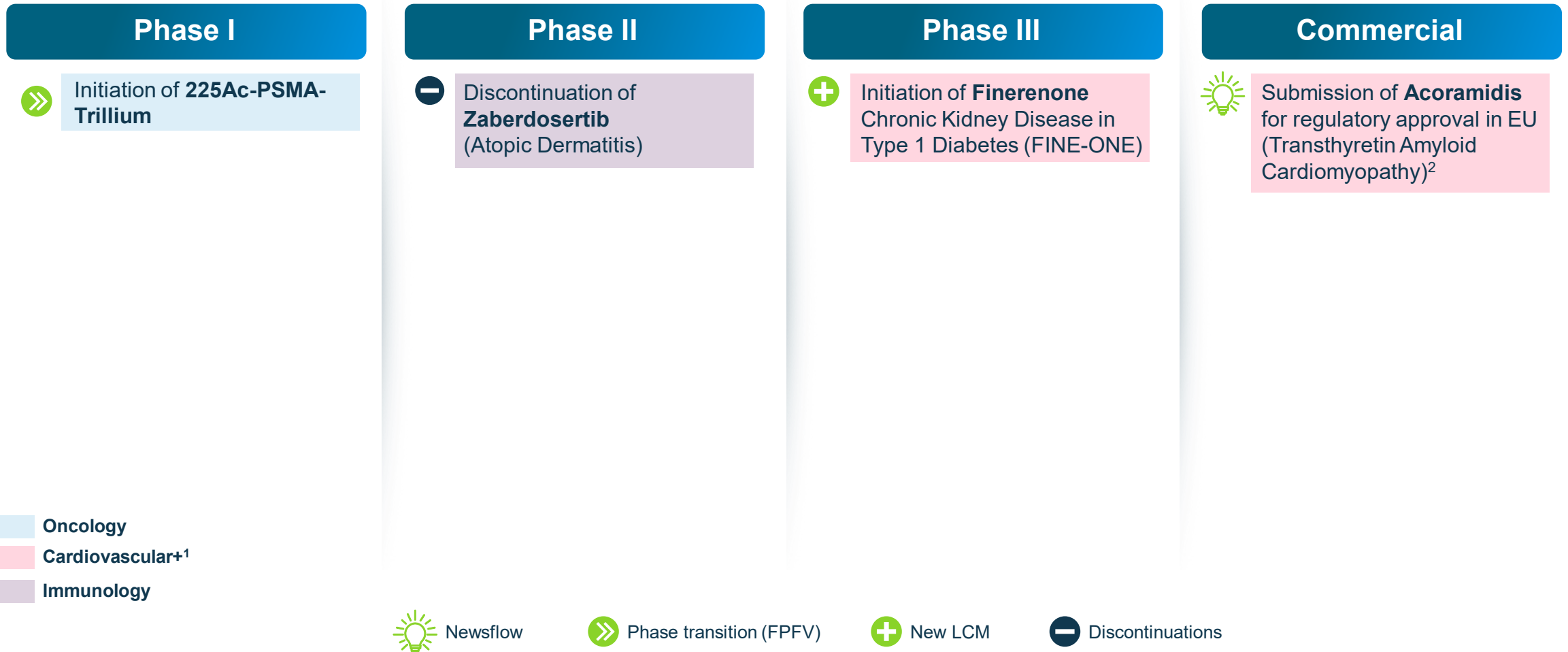
➤ Steady ex-US growth in key countries, including China with increased hospital access and Mexico with steep uptake after launch

➤ Accelerating market penetration expected in 2024 with estimated sales of ~€500m

¹Source: This is based on information licensed from IQVIA: US Subnational NBRx for the period 08/21 to 03/24 US Market includes NBRx linked to T2D and CKD reflecting estimates of real-world activity. All rights reserved. .



Pharmaceuticals: R&D Developments (since last update on February 20, 2024)



¹ Including Precision Cardiovascular, Nephrology & Acute Care ² Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio.

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Appendix

June 2024



Pharmaceuticals – Pipeline Overview¹ (as of May 15, 2024)

Phase I	Phase II	Phase III
HER2/mEGFR Inhibitor (BAY 2927088)	Congestive Heart Failure rAAV Gene Therapy (AB-1002) // Congestive Heart Failure (GenePHIT)	Darolutamide (AR Inhibitor) // Prostate Cancer (mHSPC) (ARANOTE) // Adjuvant Prostate Cancer (DASL-HiCaP) // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
DGKzeta Inhibitor (BAY 2965501)		
CCR8 Ab (BAY 3375968)	Anti- α 2AP (BAY 3018250) // Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)	Finerenone (MR Antagonist) // Heart Failure (HFmr/pEF) (FINEARTS-HF) // Non-diabetic Chronic Kidney Disease (FIND-CKD) // Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)
VVD KEAP1 Act (VVD-130037 aka NRF2 Inh, BAY 3605349)	Runcaciguat (sGC Activator) (BAY 1101042) // Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)	
DGKalpha Inh (BAY 2862789)	Submissions	Vericiguat (sGC Stimulator) // Heart Failure (HFrEF) (VICTOR ²)
225Ac-Pelgifatamab (BAY 3546828)		Asundexian (FXIa Inhibitor) // 2 ^o Stroke Prevention (OCEANIC-STROKE)
VVD STAT3 Inhibitor (VVD-130850, BAY 3630914)		Elinzanetant (Neurokinin-1,3 Rec Antagonist) // Vasomotor Symptoms (OASIS)
225Ac-PSMA-Trillium (BAY 3563254)		Aflibercept 8mg (VEGF Inhibitor) // Retinal Vein Occlusion (QUASAR)
sGC Activator Oral (BAY 3283142)		Gadoquatrane (High Relaxivity Contrast Agent) // Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OB)
SEMA 3a (BAY 3401016)		
Anti-coagulant (BAY 3389934)		
Bemdaneprocel (Parkinson's Disease Cell Therapy) (BRT-DA01)		
Parkinson's Disease rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-PD)		
Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)		
Pompe Disease rAAV Gene Therapy (ACTUS-101)		
Huntington's Disease rAAV Gene Therapy (AB-1001 aka BV-101)		
LGMD2I/R9 rAAV Gene Therapy (AB-1003 aka LION-101)		
GPR84 Antagonist (BAY 3178275)		
BAY 2701250		

- Oncology
- Cardiovascular³
- Neurology & Rare Diseases
- Immunology
- Others

- New molecular entity
- Life cycle management

Full pipeline package available for download under:
<https://www.bayer.com/en/pharma/development-pipeline>

¹ Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit ² Conducted by Merck & Co
³ Including Precision Cardiovascular, Nephrology & Acute Care ⁴ Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio.



Major R&D Milestones Expected in 2024¹

Phase I	Phase II	Phase III	Submission / Approval
Sema3A mAB: Primary compl. Phase I	sGC Activator oral CKD: Start Phase IIb	Darolutamide/ADT mHSPC: Primary compl. phase III (ARANOTE)	Elinzanetant VMS: First submissions
BRT-OpCT01 Primary Photoreceptor Diseases Start Phase I/II	Bemdaneprocel PD: Start Phase II	HER2/mEGFR Inhibitor: Start phase III	
	PD rAAV Gene Therapy: Start Phase II	Finerenone HFmr/pEF: Primary compl. phase III (FINEARTS-HF)	
	Runcaciguat NPDR: Primary compl. Phase IIa	Aflibercept RVO: 8 mg Primary compl. Phase III (QUASAR)	
		Gadoquatrane: Prim. complet. phase III (QUANTI-CNS/-OBR)	

- Primary Completion
- Phase transition (FPFV)
- New LCM
- First Submission / Approval
- Oncology**
- Cardiovascular²**
- Neurology & Rare Diseases**
- Immunology**
- Others**




¹ After May 14th, 2024 ² Including Precision Cardiovascular, Nephrology & Acute Care



Numerous First-In-Class Pipeline Candidates to Potentially Transition Into Mid- And Late-Stage Soon



Selected Assets with Expected Upcoming Phase Transition

Potential Launch between 2028-2032	Program (Indication)		Current Phase
 Cardiovascular+ including Precision CV, Nephrology & Acute Care	sGC Activator Oral (Chronic Kidney Disease)	FIC/BIC	Phase I
	Runcaciguat (NDPR)	FIC/BIC	Phase II
 Oncology	mEGFR/HER2i (Lung Cancer)	FDA breakthrough therapy designation, BIC	Phase I
 Neurology & Rare Diseases	Bemdaneprocel (Parkinson's)	FDA fast track, FIC/BIC	Phase I
	Parkinson's Disease rAAV Gene Therapy (Parkinson's)	FIC/BIC	Phase I



Abbreviations (1/2)



AE	Adverse events	EU	European Union
AI	Artificial intelligence	EU5	France, Germany, Italy, Spain, United Kingdom
AAV	Adeno-associated virus	Excl.	Excluding
ATTR-CM	Transthyretin amyloidosis cardiomyopathy	FDA	U.S. Food and drug administration
BCR	Biochemical recurrence	FIC	First-in-class
BIC	Best-in-class	FPFV	First patient first visit
bn	billion	FX	Foreign Exchange
CAGR	Compound Annual Growth Rate	FY	Full Year
CV	Cardiovascular	Gyn	Gynecologist
CVD	Cardiovascular diseases	HF	Heart failure
CI	Confidence interval	HR	Hazard ratio
CKD	Chronic kidney disease	HY1 / HY2	Half year 1 / Half year 2
cpa	Currency and portfolio adjusted	IND	Investigational New Drug
DME	Diabetic macular edema	J	Japan
DSO	Dynamic shared ownership	k	thousands
EBITDA	Earnings before interest, tax, depreciation, and amortization	LCM	Life cycle management
e.g.	Exempli gratia (for example)	LoE	Loss of exclusivity
EMEA	Europe, Middle East, and Africa	LVEF	Left ventricular ejection fraction



Abbreviations (2/2)



m	million	T1D	Type 1 diabetes mellitus
mg	milligram	T2D	Type 2 diabetes mellitus
mHSPC	Metastatic hormone sensitive prostate cancer	TIA	Transient ischemic attack
nAMD	Neovascular age-related macular degeneration	TTR	Transthyretin
NBRx	New-to-brand prescriptions	Tx	Therapeutics
nmCRPC	Non-metastatic castration resistant prostate cancer	UACR	Urine albumin-to-creatinine ratio
NME	New molecular entity	UK	United Kingdom
NSCLC	Non-small cell lung cancer	U.S.	United States of America
OB	Obstetricians	VBP	Volume based procurement
OPEX	Operating expenses	VMS	Vasomotor symptoms
p	Probability	vs	versus
p.a.	Per annum	yoy	Year-over-year
POC	Proof of concept		
PSC	Pluripotent stem cells		
PTS	Probability of technical success		
R&D	Research & Development		
SGLT2i	Sodium-glucose Cotransporter 2 Inhibitors		
SoC	Standard of Care		



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SUSTAINABILITY

Driving Sustainable Industry
Leading Performance

► [Sustainability
Report](#)



June 2024



Sustainability @Bayer



01



Strategy

02



Targets

03



Governance

04



Ratings



Sustainability Drives Value and Growth for Our Company

We are systemically relevant



OUR MISSION and VISIONS

OUR AREAS of IMPACT



Health for All, Hunger for None.



*Produce 50% More.
Restore Nature.
Scale Regenerative Ag.*



*Treat the Untreatable.
Cure Disease.
Offer Hope.*



*Help over 1bn People to
Live Healthier Lives with most
Trusted Self-Care Solutions.*

55

Climate Action
Our impact on the 55GT of CO₂ in our value chain

4

Health Equity
Our impact on 4 billion people with no access to basic health care

1

Food Security
Our impact on inflation & 1 billion chronically hungry people



We Create Impact through Sustainable Business Opportunities

Sustainability is Integral to Our Values, Strategy and Operations

PHARMACEUTICALS • CONSUMER HEALTH • CROP SCIENCE

Megatrends

AGING POPULATION

GROWING POPULATION

PRESSURE ON ECOSYSTEMS

Societal Needs

Preserve and restore health

Produce 50% More
Secure sufficient supply of quality food
Increase access to health

Restore More
Scale Regenerative AG

Impact

Help more people thrive

OUR VISION: HEALTH FOR ALL, HUNGER FOR NONE

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

13 CLIMATE ACTION

15 LIFE ON LAND

Decrease ecological footprint

Sustainable Growth

Business growth through sustainable innovation

We have Ambitious Measurable Targets for Sustainable Development

Our 2030 Targets¹ positively contribute to today's pressing challenges

This slide provides a summary, for detailed descriptions we are referring to our webpage <https://www.bayer.com/en/sustainability/targets> as well as our latest sustainability report : <https://www.bayer.com/en/sustainability/sustainability-reports>

Help more PEOPLE thrive



Support **100m smallholder farmers** in LMICs²



Fulfill the need of **100m women** in LMICs² for **modern contraception**



Support **100m people** in underserved³ communities with **self care interventions from Bayer**



Achieve **gender balance** at all managerial levels

PH: Increase **availability** and **affordability** of our innovative pharma products in LMICs²



Decrease ECOLOGICAL footprint



Climate neutrality³ in own operations + **reduced emissions in our supply chain**



42% reduction target⁴ for Scope 1 & 2



12.3% reduction target⁴ for relevant Scope 3 categories



Net Zero emission target by 2050 or earlier (Scope 1, 2 & 3) incl. our entire value chain

CS: **-30 % environmental impact** of our global crop protection portfolio per hectare against a 2014-2018 average baseline

Enable our **farming customers to reduce their on-field GHG emissions by 30%** per mass unit of crop produced⁵

Improving water use per kg of crop by 25% by transforming rice-cropping systems for our smallholder customers in the relevant regions where Bayer operates

CH: Transition all Consumer Health products to **100% recycle-ready packaging** ^{6,7}

¹ The respective target year is 2030 unless specified otherwise

LMIC: low and middle income countries - all countries included in the World Bank list as per 1 July 2019

² Underserved: economically or medically

³ By 2030, the remaining greenhouse gas emissions of our own operations will be fully offset by purchasing certificates from verified climate protection projects, especially in the areas of forest conservation and agriculture.

⁴ By 2029 from a 2019 base year

⁵ compared to the overall base year emission intensity. This applies to the highest greenhouse gas emitting crop systems in the regions Bayer serves with its products.

⁶ applies to primary, secondary and tertiary packaging

⁷ where safety permits and regulations allow

We Are on Track in Our Decarbonization & Climate Mitigation Journey

Scope 1 & 2

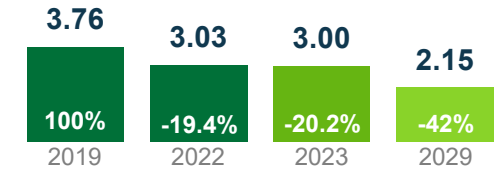


42% less CO₂e in our own operations by 2029 & **Net Zero** by 2050

Reduced emissions by 0.9% or around 28,000 metric tons compared to 2022 (-20.2% compared to base year)

Reduction mainly due to a greater share of **electricity** being purchased from **renewable energy sources**

Additionally, offsetting of 600k metric tons of greenhouse gas emissions¹



in mio metric tons of CO₂ equivalent; % change vs. base year 2019

Scope 3

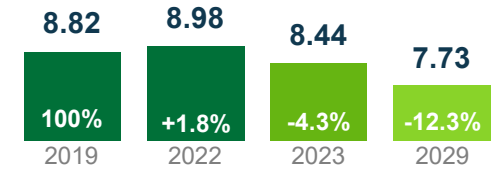


12.3% less CO₂e in the value chain by 2029

Emissions decreased by 6.0% or 540k tons compared to 2022 (-4.3% compared to base year)

Reduction was largely attributable to reduced purchase volumes and associated logistics operations

“Scope 3 Accelerator” initiated in 2023 to drive supply chain decarbonization



in mio metric tons of CO₂ equivalent for SBT-relevant Scope 3 categories; % change vs. base year 2019

On the Field

30% less on-field CO₂e/crop produced by 2030²

Baselining published in 2023 utilizing data from approximately 5,000 Bayer customers and over 9,000 farms

Continued efforts to leverage **Bayer Carbon Programs** including ForGround, PRO Carbono and PRO Carbono Commodities (launched in Brazil in 2023), India Sustainable Rice Project and our Carbon Program in Europe

Partnering for more reach and impact (e.g., with Nori, a carbon removal offsets marketplace, and with Perdue AgriBusiness)

Innovative products in Bayer’s product pipeline to support our target (e.g. **Preceon™** Smart Corn System & **Climate FieldView™**)

For additional information on our targets please see our Sustainability Report 2023

¹ Find our offsetting approach and more info here: <https://www.bayer.com/en/sustainability/climate-protection>

² Find our on-field greenhouse-gas reductions approach and more info here: [Climate Change and Agriculture | Bayer Global](#)

We Support 100m Smallholder Farmers

Accessing Smallholders Improves Lives and Creates Business Opportunities

Challenges



~550M
Smallholder farmers worldwide



// **Lack of access to new technologies**



// **Limited productivity of their crops**



// **Limited access to knowledge**



// **Climate Change**



Feed **>50%** of population in developing countries



// Exposed to the markets; **price volatility** and fluctuations



// **Hunger & malnutrition**

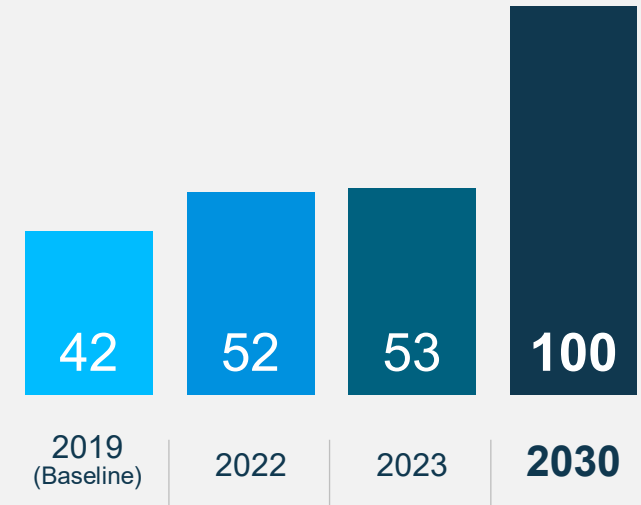


// **Lack of access to markets and capital**



// Additional challenges caused by **Covid-19**

Progress



How to get there

// **Commercial operations:**
Regional commercial strategies focused on smallholders' needs

// **Value-Chain-Partnerships:**
Better Life Farming centers and integration into other value chain ecosystems

// **Digital Solutions:**
Digital Incubator & Innovation Hub in APAC

// **Portfolio Differentiation:**
Better & affordable crop protection products, tailored to local farmer needs

// **License-to-Operate & Biotech Approvals:**
Large regulatory approval pipeline in Africa and APAC to enter new markets

We provide Access for 100m Women to Family Planning

Catalyst for Important Societal and Economic Impact

Challenges

// **>200 million women in developing regions** who want to avoid pregnancy are not using safe and effective family planning methods, central to **women's empowerment**

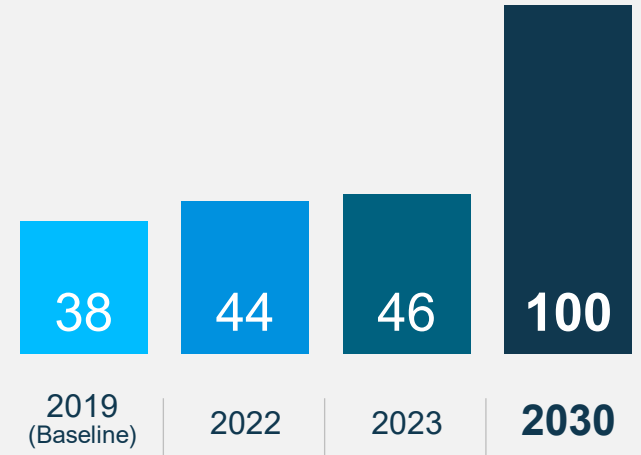
// Reducing poverty, protecting maternal and child health, driving economic development, and achieving sustainable development

// **Gender inequality is still high**, teenage pregnancy and maternal death are serious health concerns, especially in LMICs

// The need to provide reproductive supplies and services will further increase

// By 2030, an additional 130 million women in LMICs will have entered reproductive age

Progress



How to get there

// **Capacity building**¹, e.g. cooperation with urban health project 'The Challenge Initiative' (TCI)

// Route to women in rural areas and humanitarian settings in **cooperation with partners** (e.g. UNFPA)

// Long-term: **Innovation**, e.g. non-hormonal contraceptive technologies

// **Additional supply capacity**, most importantly for long-acting contraceptives: >400m€ investment into Costa Rica and Finland facilities

We provide Access to Self-Care for 100m People in Underserved Communities

Everyday Health as the First and Last Line of Care

Challenges

// **Ageing population**, a rise in **lifestyle related diseases** and a constantly increasing level of healthcare costs

// Expanding access to self-care solutions helps with **early intervention** and **lowers healthcare costs** for society

// Consumers are **4-6 times more likely** to purchase, protect, champion or trust **brands with a strong purpose**

How to get there

// **Appropriate Portfolio:** adapting our science-based portfolio to design everyday health solutions with the underserved in mind, from formula to pricing

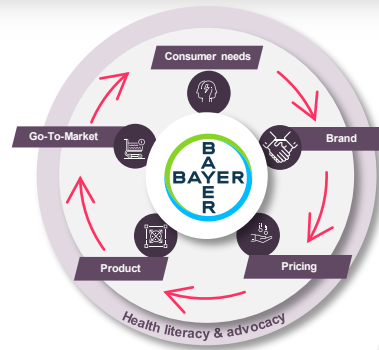
// **Deeper Penetration:** meeting low-income consumers where they shop to bridge the physical gap

// **Partnerships and Initiatives**, e.g. the Nutrient Gap Initiative

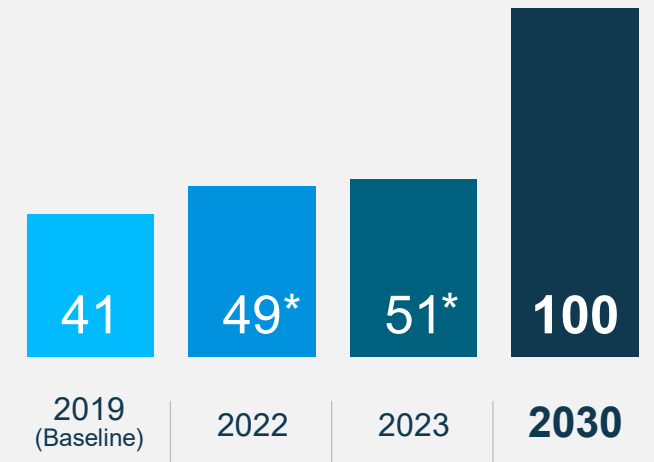
// Activating our trusted **OTC brands** and **end-to-end value chain**

// Focus on **high impact markets:** US, LATAM, ASEAN, METAP

// **Self-Care Education** initiatives form the basis for shaping behavioral change to empower consumers to manage their own health better



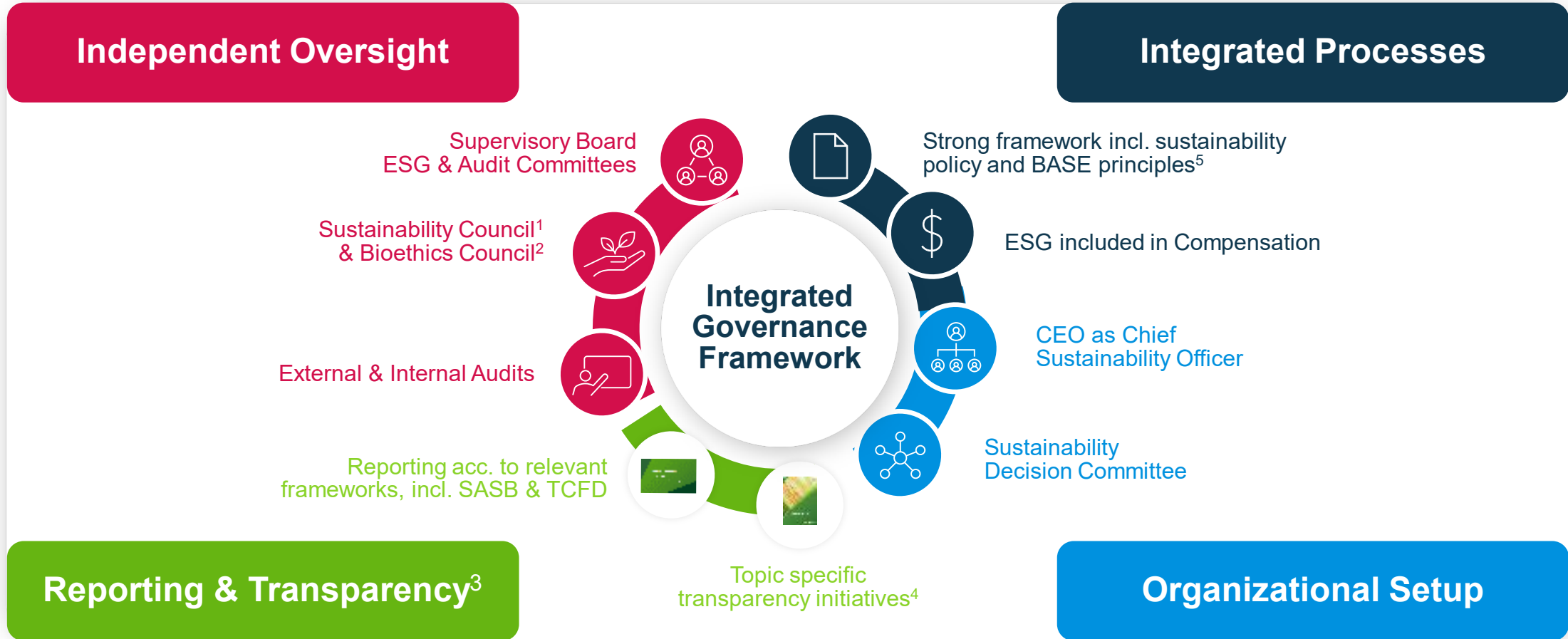
Progress



* Including our strategic investments in India we reached a total of 70 million in 2022 and of 75 million in 2023

We Have Firmly Anchored Sustainability in Our Governance

Sustainability Governance Framework: Holistic approach ensuring sustainable execution and advancement



¹ <https://www.bayer.com/en/sustainability/sustainability-council> ² <https://www.bayer.com/en/sustainability/the-bayer-bioethics-council> ³ <https://www.bayer.com/en/sustainability/transparency>

⁴ <https://www.bayer.com/en/sustainability/initiatives> ⁵ <https://www.bayer.com/en/sustainability/base>

We Show Strong Results in ESG Ratings and Assessments

Ongoing support through excellent sustainability reporting and transparency initiatives

	Agency	Score Type	Latest Score	Year*	△	Explanatory information
Major ESG Ratings	MSCI	ESG Score Controversy level**	A (industry average) ■ severe (GMO)	2023	▶	Confirmation of A level although severe controversies remain on file; ■ (GMO) removed in 2022
	ISS ESG	ESG Score Norm-Based Research	B- (1 st decile of industry) ■ (Neonics)	2023	▲	Now “Prime Status” with improvement from C+ to B- ■ (Neonics) removed in 2021
	SUSTAINALYTICS	Risk Score Controversy level**	27.4 (medium) ■ 5 (severe)	2023	▶	Overall high exposure & above subindustry average Impacted by Glyphosate litigation, outlook positive
	MOODY'S ANALYTICS	ESG Score	55 / 100	2023	▲	Above industry average and sector average performance
Other focus assessments	access to medicine FOUNDATION	Index of pharmaceutical companies worldwide	3.36 / 5 (Rank 1: 4.06) #9 out of 20	2022	▲	Bayer entered the top 10 of the 2022 ATM ranking
	ecovadis	Supply Chain Sustainability Assessment	76 / 100	2023	▲	Top 2% of all evaluated companies Strong improvements in environmental score
	CDP DISCLOSURE INSIGHT ACTION	Climate Change Forests Water Security	A- B A-	2023	▶	Strong performance in all 3 categories

* year of latest rating/scoring publication

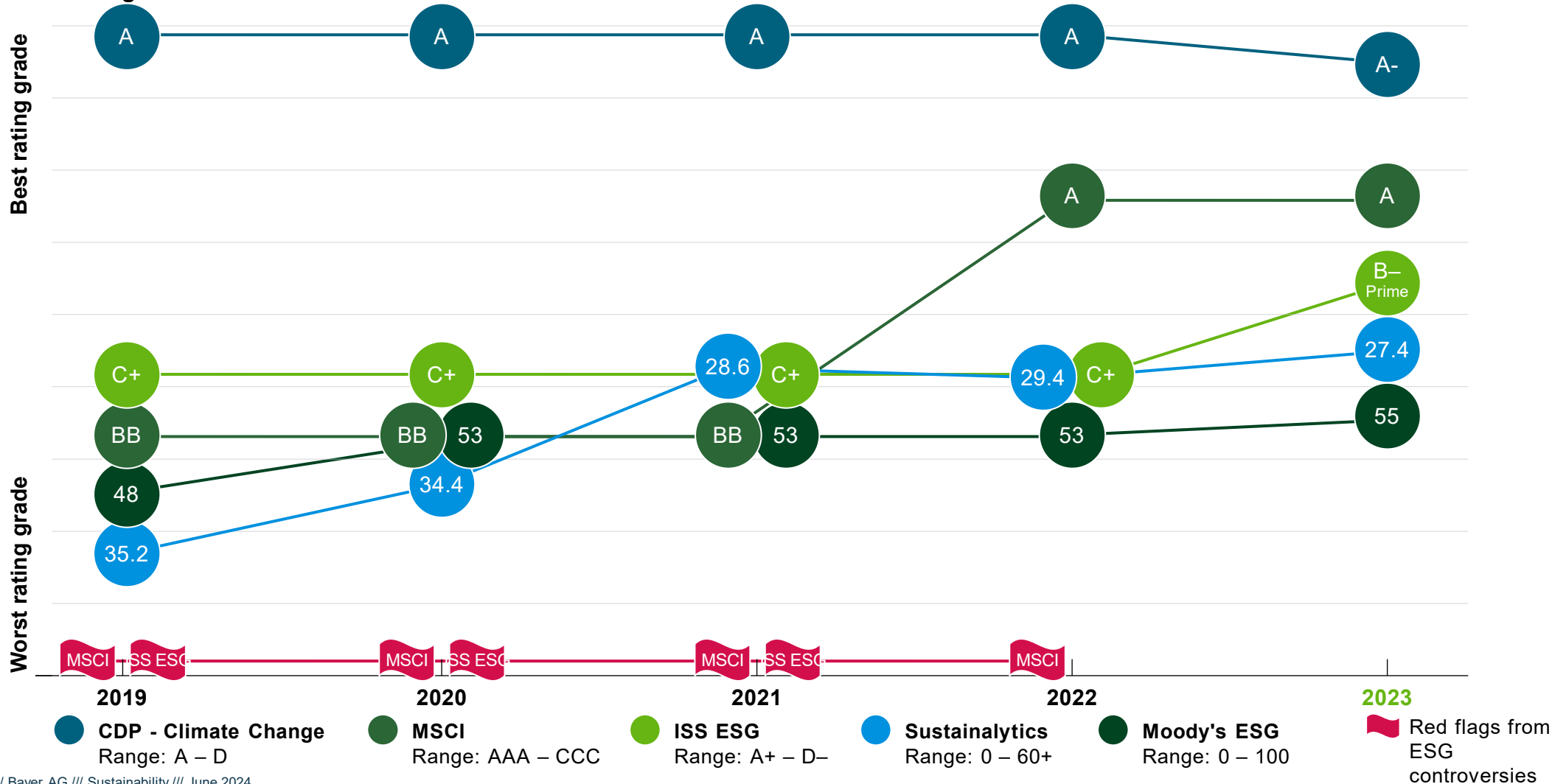
** evaluation of controversial issues related to the company within the last 3 to 5 years through media and press releases



We Improved Our Rating Scores in the Past Years

Progress underlines relevance and acknowledgement of our sustainability strategy

ESG Rating Results





THANK YOU