
Health for all, Hunger for none
BAYER
BAYER
PHARMA
Preparing for long-term growth
while managing loe transition
November 2024

Cautionary Statements Regarding Forward-Looking Information

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Bayer management.

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http://www.bayer.com/

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

Global Leader in Health & Nutrition: Uniquely Positioned to Meet Basic Needs of Humankind

Crop Science

- Global Ag Market & Adjacent Spaces expected to double to **>€200bn[1] by 2030**
- **Innovative crop system solutions,** holding **#1 in Seed & Traits** with **leading Crop Protection Portfolio** and digital and carbon solutions

Pharmaceuticals

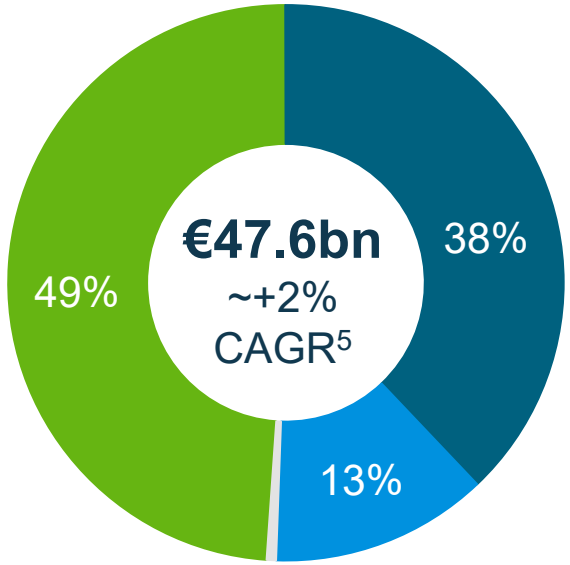
- **Attractive market** with a current market size of ~ €1.6 trillion[2] and significant growth opportunities driven by innovation
- **Strong market positions in key therapeutic areas** like cardiology, women's healthcare, oncology, ophthalmology and radiology

Consumer Health

- **3-5% CAGR** CH Global Market with a current market size of ~ €172bn[3]
- **Iconic brands** with **leading market** positions in nutritional supplements, allergy, cough and cold, dermatology, pain and cardiovascular risk prevention, and digestive health

Net Sales Full Year 2023

as rep[4]



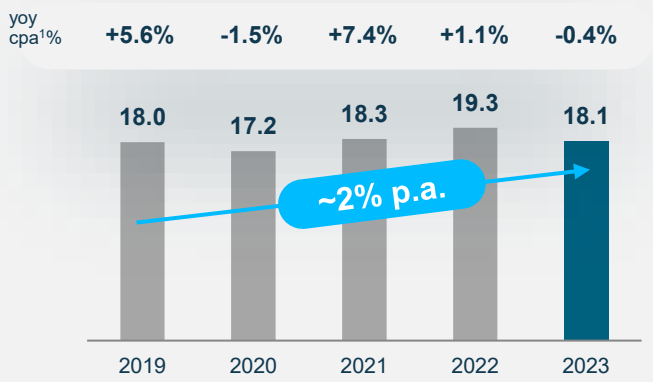
Core EPS Full Year 2023	Free Cash Flow Full Year 2023
€6.39	**€1.3bn**

[1] Company estimates [2] IQVIA Market Prognosis as of June 2024 [3] Outlook, internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall
[4] As rep = as reported [5] CAGR 2019-2023

Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies

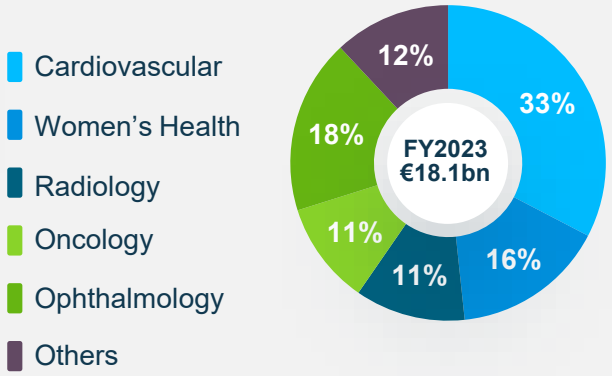
Sales development

Net Sales (€bn) / cpa[1] CAGR %



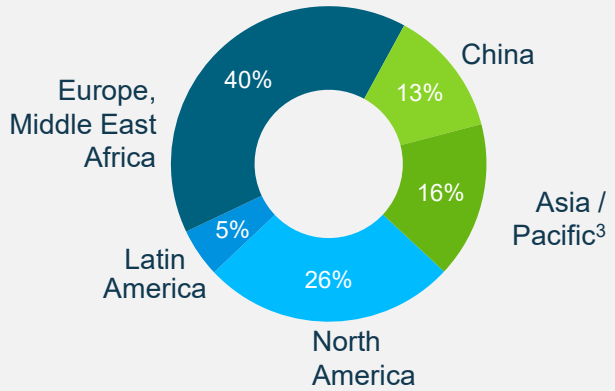
Therapeutic areas

In %, based on sales 2023



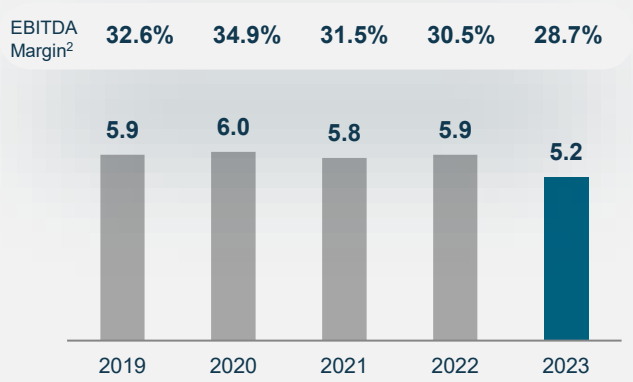
Sales by region

In %, in 2023



EBITDA development

EBITDA before special items (€bn) / margin%

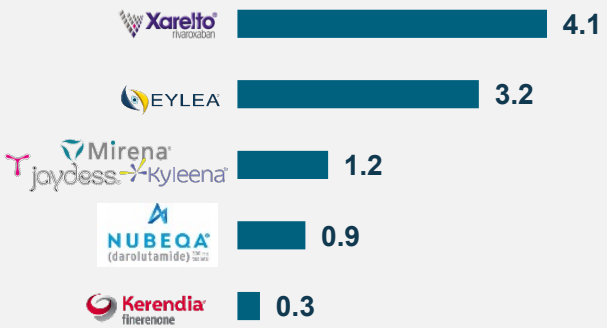


Strong market positions in key areas

- Cardiovascular
- Women´s Health
- Radiology
- Ophthalmology

Top & Launch products

In €bn, based on sales 2023

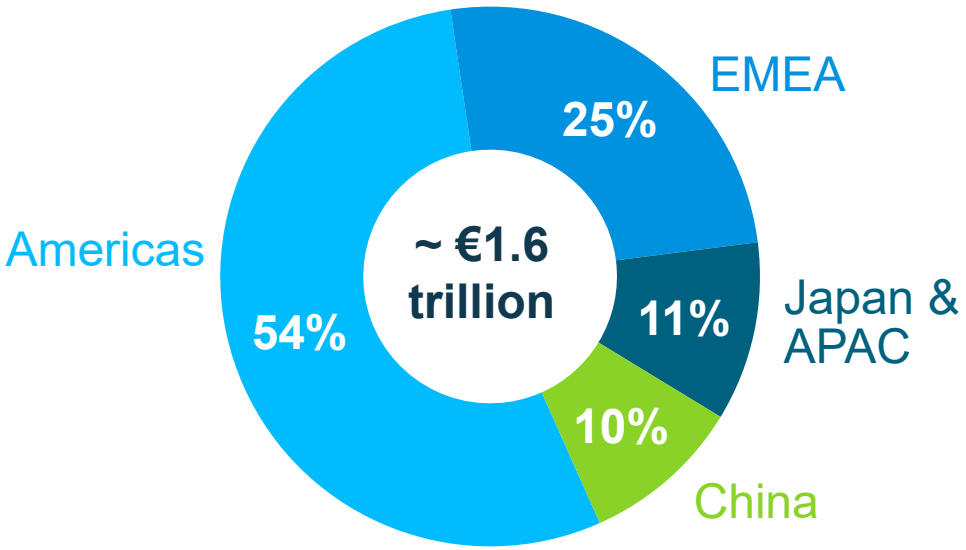


[1] currency and portfolio adjusted, [2] before special items, [3] excl. China

We Operate in an Attractive yet Rapidly Changing Market

Global Pharma Market

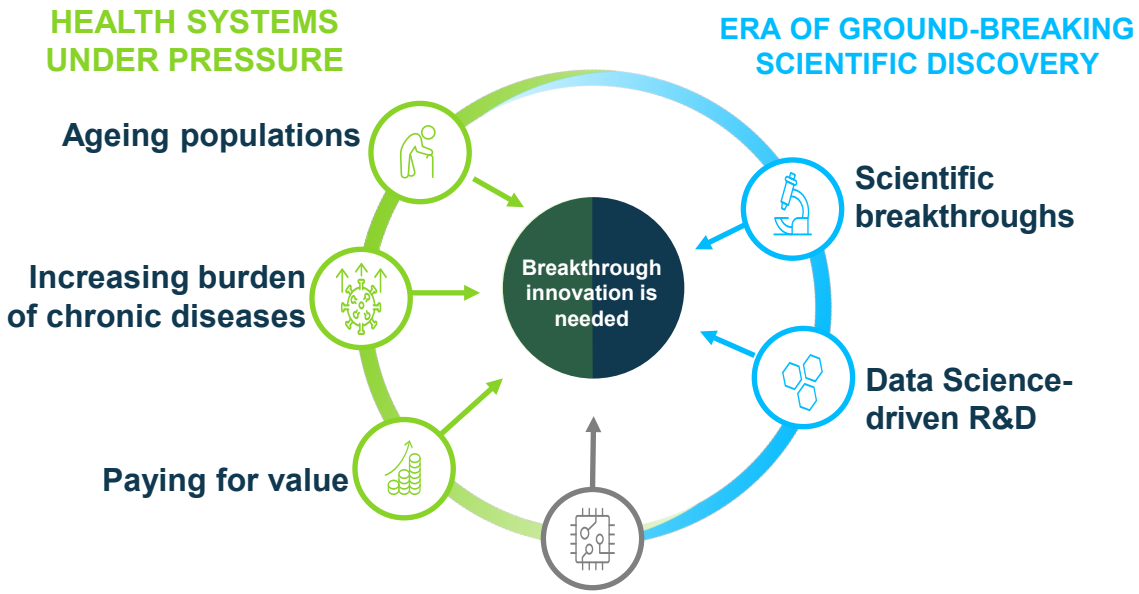
Market Size by Region 2024[1]



Market CAGR '24-'28: ~ +7%

Market Dynamics

Need and Demand of Transformational Change

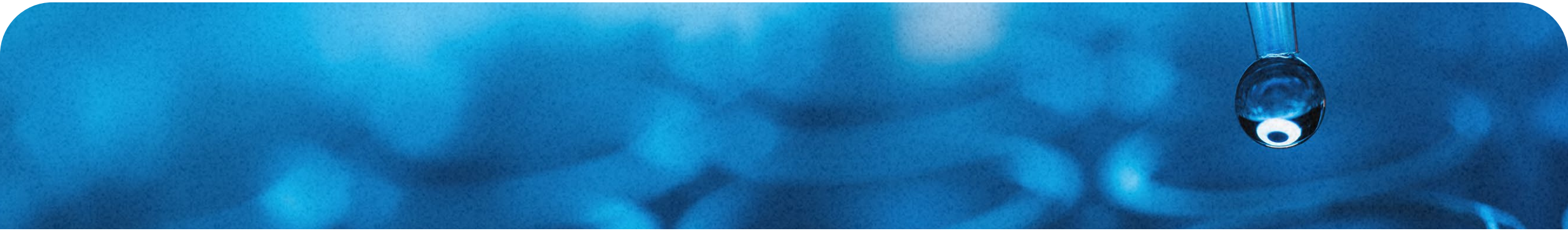


REDEFINITION OF DISEASE

Precision treatments for homogeneous populations |
Shifting to cure and prevention, holistic care beyond "the pill"

[1] Source: IQVIA Market Prognosis as of June 2024

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

01

illustrative

NET SALES

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

2023

€18.1bn

- **€1.1bn**
- **€4.1bn**
- **€3.2bn**
- **€9.6bn**

2024-2026 (cpa)

Elinzanetant, Acoramidis and Asundexian Stroke

Growth: Launch products

Decline: Xarelto

Stable: Eylea 8mg to sustain franchise sales and share

Stable: Ongoing growth in Radiology and stable Women's Health Care franchise balancing softness of other assets

>2027

Numerous **pipeline assets** to potentially **fuel long-term growth**

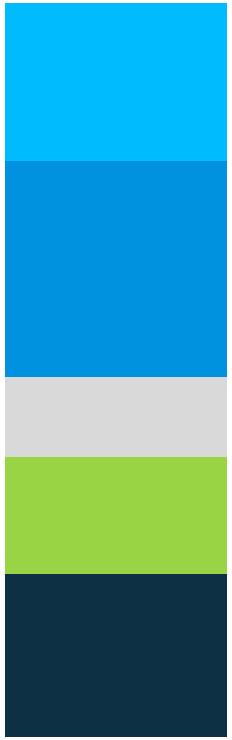
Rejuvenated portfolio

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

Net Sales 2023
€9.6bn



Radiology
Medrad, SelectCARE, PartnerCARE, DirectCARE, Gadovist 1.0 (Gadobutrol), Primovist (Gadoxetic Acid)

Women's Health Care
excl. Elinzanetant
YAZ, Yasmin, Mirena, Kyleena, jaydess

Base Oncology
excl. Nubeqa
Xofigo, Stivarga, Nexavar

Base Cardiology
excl. Xarelto & Kerendia
Adalat, Aspirin Cardio, Glucobay

Others
Jivi, Kovaltry, Adempas, Betaseron

Short- and Mid-term Drivers

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 to be potentially included in next VBP rounds

Continued softness of selected mature assets expected

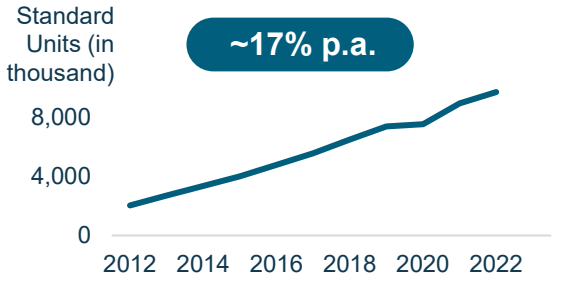
Ongoing growth in Radiology and stable sales contributions from Women's Health balancing softness in remaining portfolio

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

01

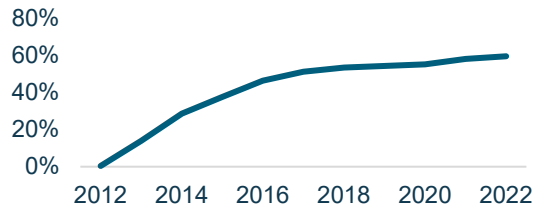
Global Retinal Disease Landscape

Retinal market[1]



- Growing ageing population
- Rising prevalence of diabetes
- Reduction in treatment burden in nAMD and DME remains unmet need – need for longer acting treatments

Eylea 2 mg Market Share [1]



- Eylea 2 mg is the standard of care in retinal diseases
- Market leader as the #1 anti-VEGF treatment

Position to Sustain Market Leadership with Eylea 8 mg

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

EYLEA 8mg (aflibercept 114.3mg/mL, solution for injection)

// Address unmet need with reduction in treatment burden – **only drug with approved unprecedented treatment interval of up to 5 months**[2]

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

Approved in e.g. EU, Japan, UK, Canada

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 ≥q20[5]

PHOTON (DME)[4]

47% achieved ≥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

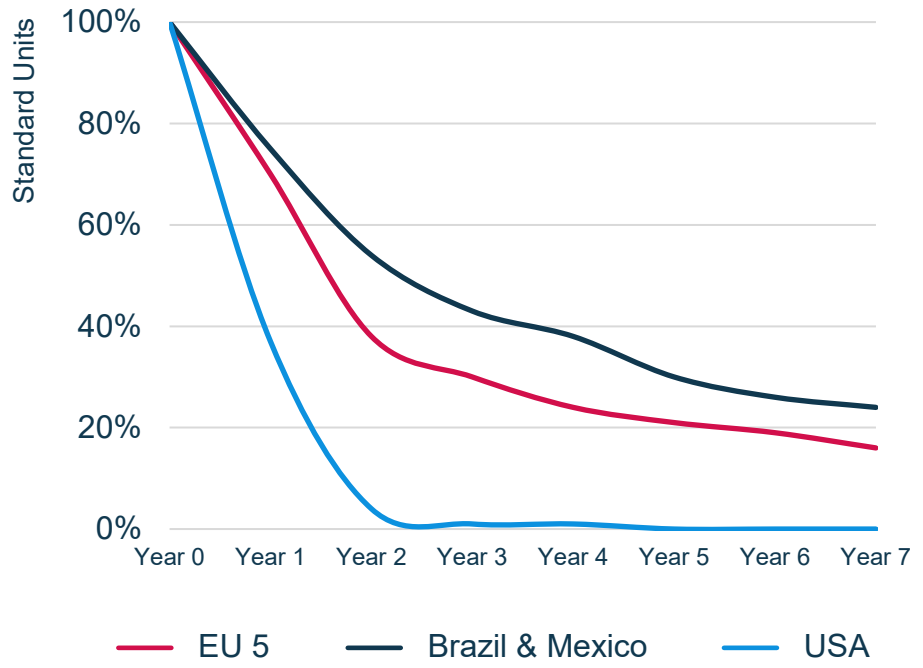
Xarelto to Face Genericization in the Next Three Years Globally

Xarelto's main patent expirations

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])

Historic Genericization Patterns of Small Molecules

Prior cardiovascular LoE benchmark[5]



[1] Based on 2023 Actual Sales [2] Once-daily 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

01

	Short-term			Mid- and Long-term	
Phase III program[1]	**ARAMIS** ✓	**ARASENS** ✓	**2024 ARANOTE** (ARASEC)[3] ✓	**2027 ARASTEP** (ARAMON)[4]	**2028 DaSL-HiCap**
Drug treated patient estimates[2]:	***nmCRPC*** ~47k	***mHSPC*** ~76k		**BCR (nonmetastatic)** ~86k	**(Neo-)Adjuvant (nonmetastatic)** ~145k

Net Sales Development

Further market penetration in nmCRPC and mHSPC

Expansion into earlier disease stages

2023: €0.9bn → **2024e:** >€1bn

[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] 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

01

Chronic Kidney Disease

Phase III program[1]

- **T2D**
  - FIDELIO-DKD **(2020)** ✓
  - FIGARO-DKD **(2021)** ✓
- **T1D**
  - FINE-ONE **2025**
- **Non-diabetic**
  - FIND-CKD **2026**

~ 700m
Patients with CKD

Heart Failure

Phase III program[1]

- FINEARTS-HF **2024** ✓
- CONFIRMATION-HF (Combination with SGLT2i) **2025**
- REDEFINE-HF **2026**
- FINALITY-HF **2028**

LVEF ≥40% | LVEF <40%

~ 60m
Patients with HF, thereof 50% with LVEF ≥40%

Net Sales Development

Kerendia (finerenone) tablets 10 mg · 20 mg

€270m

2023
Above-market NBRx growth and acceleration ex-US

+160% yoy

led by:
1. US
2. China
3. Mexico

~€0.5bn

2024e
Continuous strong market penetration US and ex-US

Development Rationale

Phase III data from FIDELITY[2]:

HR = 0.78
(95% CI 0.66-0.92), *p*=0.003

Risk reduction of first HF-related hospitalization vs. placebo

-22%

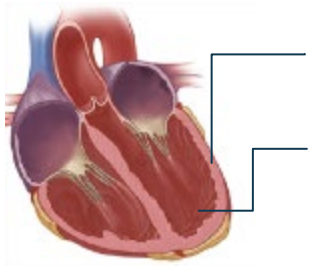
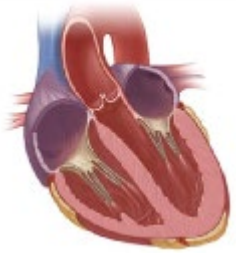
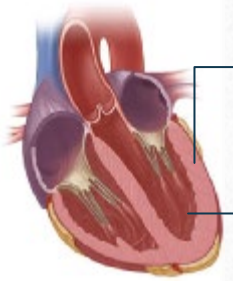
- **High unmet need, with only limited effective/ proven treatment options**
- **Potential market launch: 2026**

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] Agarwal et al, *EHJ* 2022, 43 (6), 474–484.

HF Is a Complex Disease With Major Differences in Each Subtype Requiring Different Treatment Approaches

Scope of FINEARTS-HF

HFrEF (LVEF ≤40%)	HFmrEF (LVEF 41%-49%)	HFpEF (LVEF ≥50%)
Impaired ventricular contraction	Mildly impaired ventricular contraction and/or ventricular filling	Impaired ventricular filling
 Thin ventricular walls; Dilation of chamber	 // Pathophysiology not yet well understood; // Intermediate biomarker profile — Enhanced expression of both markers of cardiac stretch and of inflammation	 Thick, stiff ventricular walls; Reduced chamber dimension
~35-45% of HF patients		**~55-65%** of HF patients
4 treatments with class I guideline recommendation	vs	**1** treatment with class I guideline recommendation (SGLT2i)

HF: Heart failure; HFmrEF: Heart failure with mildly reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction; HFrEF: Heart failure with reduced ejection fraction; LVEF: Left ventricular ejection fraction

FINEARTS-HF Achieved Its Objective

FINEARTS-HF

Finerenone reached primary composite endpoint

Significantly reduced the composite of CV death and total HF events

Demonstrated consistency across all pre-specified subgroups

Finerenone demonstrated significant benefits in secondary efficacy endpoints

Reduced total HF events

Improved patient-reported health status in patients with HF and LVEF ≥40%

Safety profile was in line with previous studies

CV: Cardiovascular; HF: Heart Failure; HFmr/pEF: Heart Failure with mildly reduced / preserved ejection fraction

FINEARTS-HF Marks a Key Moment for Patients with HF and LVEF ≥40% and Their Caregivers

Kerendia® finerenone

Summary of FINEARTS-HF and FINE-HEART

01

First MRA to demonstrate proven clinical **benefit in all patients with HF and LVEF ≥40%**

02

Offers a new potential treatment option for >50% of HF patients, **in a highly underserved space**

03

Potential to become a primary pillar of a multi-treatment strategy to improve highly **patient-relevant health outcomes**

HF: Heart failure; LVEF: Left ventricular ejection fraction; MRA: Mineralocorticoidreceptor antagonist

Getting Ready to Accelerate Kerendia's Growth

01

CKD/T2D

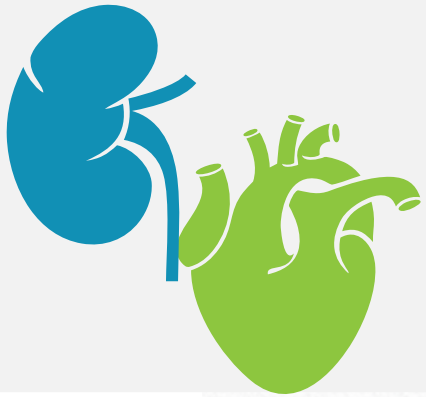
- Launched in **75 countries since 2021**
- Included in most key **international guideline recommendations**
- **>250k treated patients** in US, JP & DE alone
- **THUNDERBALL** study program ongoing to broaden the use across CKD subtypes

HEART FAILURE

- **First dossier** to be submitted soon
- **Fast speed** to launch readiness
- **MOONRAKER** study program ongoing to accelerate clinical adoption and uptake

FINEARTS-HF

Inflection point to unlock the full cardiorenal opportunity



HF indication offers significant standalone potential

CKD: Chronic kidney diesease; T2D: Type 2 diabetes mellitus

[1] Kolkhof P, et al. Curr Opin Nephrol Hypertens 2015;24:417–424; [2] Grune J, et al. Hypertension 2018;71:599–608; [3] Kolkhof P, et al. J Cardiovasc Pharmacol 2014;64:69–78

Asundexian is Targeting a High Unmet Need in Secondary Stroke Prevention

01

Unmet Need

~1 in 4[1]
people have a stroke in their lifetime

Patients having a recurrent stroke within

the first year[2]	the first 5 years[2]
10%	25%

~ 27m
diagnosed patients per year in top 8 markets

Mortality rate increases with each recurrent stroke[2]

Recurrence rate of stroke unchanged over >20 years, despite increased SoC[2]

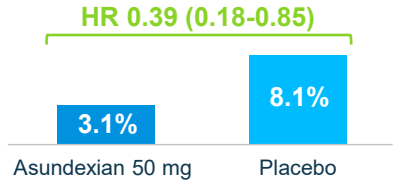
Clinical Rationale and Status of Asundexian

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 atherosclerosis[3]



Safety: no significant increase of bleeding vs. placebo[3]

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

Acoramidis[1] with Competitive Clinical Profile to Treat ATTR-CM, Complementing Our CVD Franchise in Europe

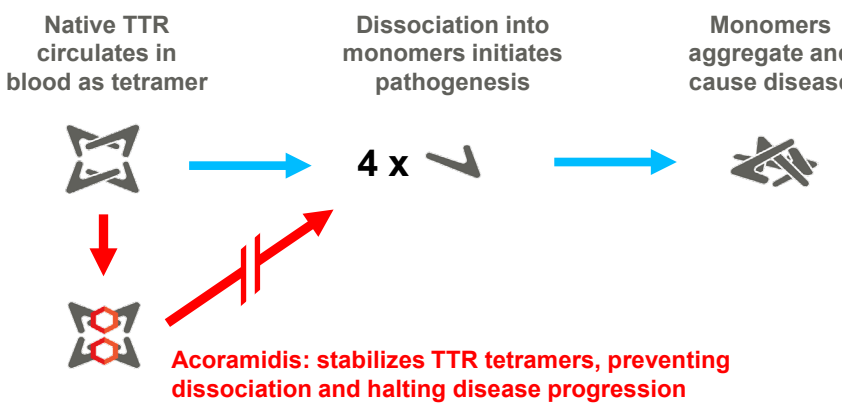
01

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 Targeted to Enter Large and Underserved Market in 2025

Market Opportunity

Unmet need
Women who experience[1]:

Hot flashes:
~4 in 5

Sleep disturbance:
~3 in 5

~ 1.3m
women per year entering menopause transition in US[2]

2/3
of women not choosing / not eligible for hormone therapy[3]

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 Health[4]

~€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

02

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)*

23 NMEs and 31 projects in Phase 1-3

~120 deals signed in the last 4 years

Revised Innovation Model to Rapidly Rebuild Pipeline

02

Focus

Narrowed research focus from eight to four core therapeutic areas:

- Oncology
- Cardiovascular+[1]
- Neurology & Rare Diseases
- Immunology

Quality

Rigorous application of selection criteria have led 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

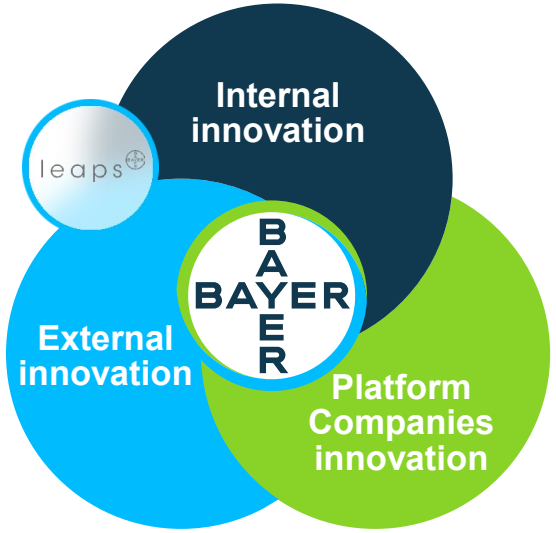
Shift to value creation, product-centric operating model and streamlined but robust governance

[1] Including Precision Cardiovascular, Nephrology & Acute Care

Established Toolbox of Leading Modalities

Access to Leading Therapeutic Technology Platforms Through Acquisitions and Collaborations

Innovation System



~ 120 deals signed in the last 4 years

~ 60% of NMEs from new modalities[1]

Therapeutic Modality Platforms

Strong SMOL[2] capabilities further advanced through **chemoproteomics platform** with strong impact on pipeline

AAV[3]-based gene therapy & manufacturing platform with unique pipeline

Cell therapy platform based on pluripotent stem cells addressing complex and rare diseases

Radio-phamaceuticals: Toolkit to produce best-in-class medicines augmented through collaborations

[1] Portfolio February 2024: ~40% of SMOLs (in Phase I) vs Portfolio 2021: >80% of SMOLs (in Phase I) [2] Small Molecules [3] Adeno-associated virus

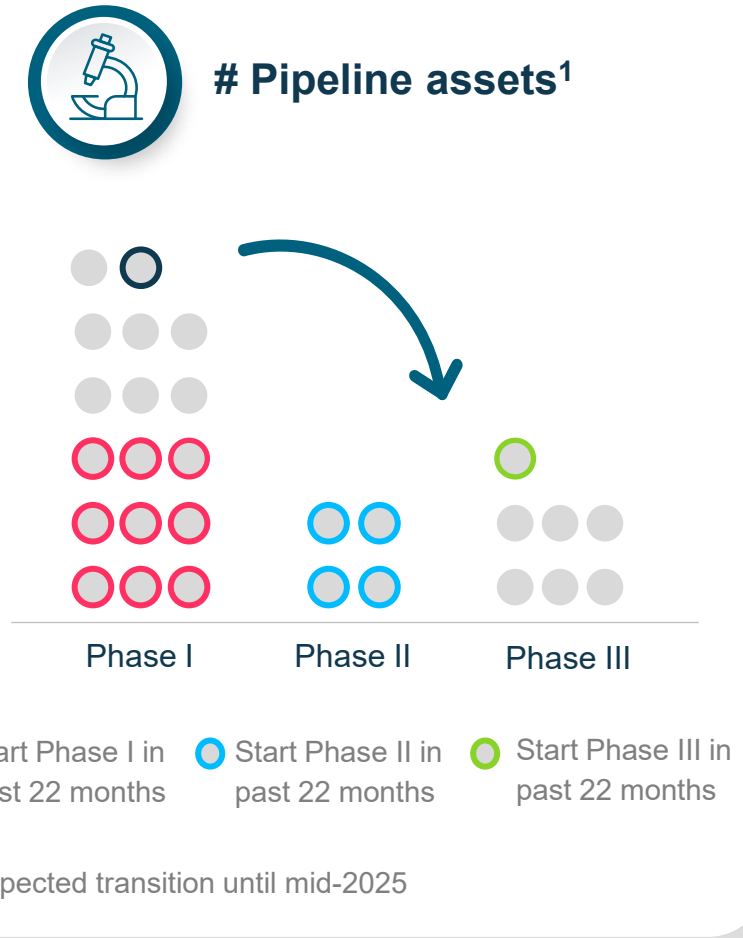
Replenishment of Early Pipeline in Full Swing; Numerous First-In-Class Pipeline Candidates Transitioned into Phase II/III

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



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

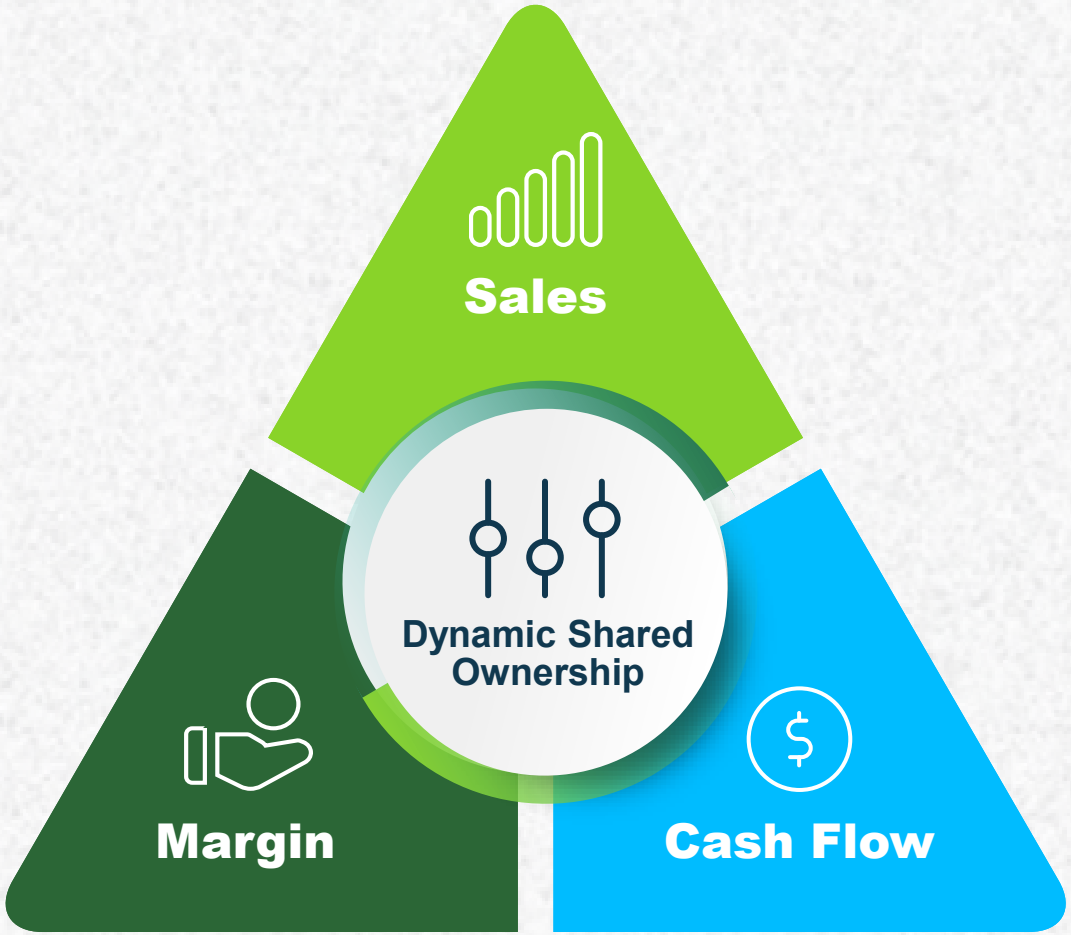
Actual / expected transitions to mid- and late-stage pipeline until mid-2025:

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 November 8, 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

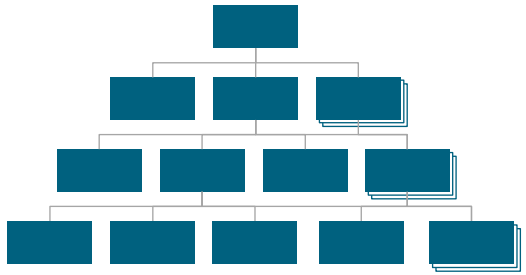
Focus on trade working capital optimization and stringent CapEx prioritization

DSO Will Drive Speed and Productivity Enhancing Innovation and Growth

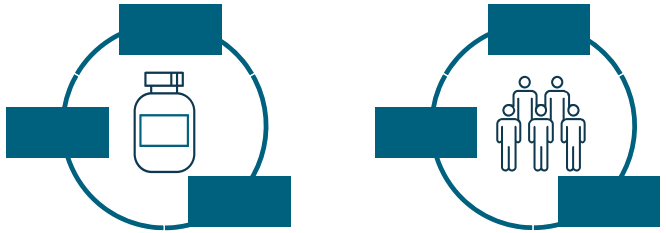
DSO 03

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

2024 Guidance and our Mid-Term Ambition Through 2026

	2023	2024e at constant FX[1]
Net Sales	€18.1bn	**0% to +3%[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

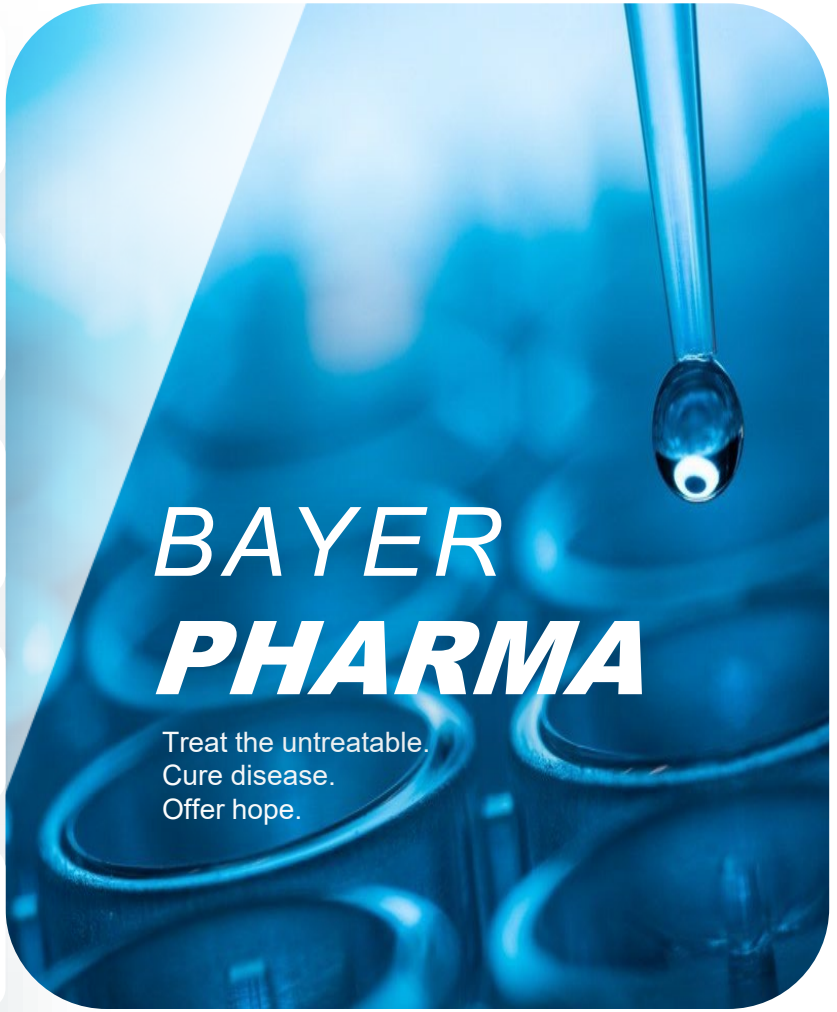
// Sustainable generation of highly innovative INDs

// Rapid progress of high-value assets

[1] Reflects our 2024 guidance at the average actual currencies for 2023; [2] Estimated Sales FX impact of ~-4% pts, estimated EBITDA Margin FX impact of ~-2% pts; currency assumptions based on month-end September 2024 spot rates (1 EUR=) 1.12 USD, 6.08 BRL, 7.83 CNY, 1,082 ARS, 38.27 TRY. 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.

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Q3 2024
November 2024

Q3 2024: Strong Growth of Launch Assets Offsetting Rising Xarelto Headwinds

Pharmaceuticals Q3 2024

Volume **+0%**

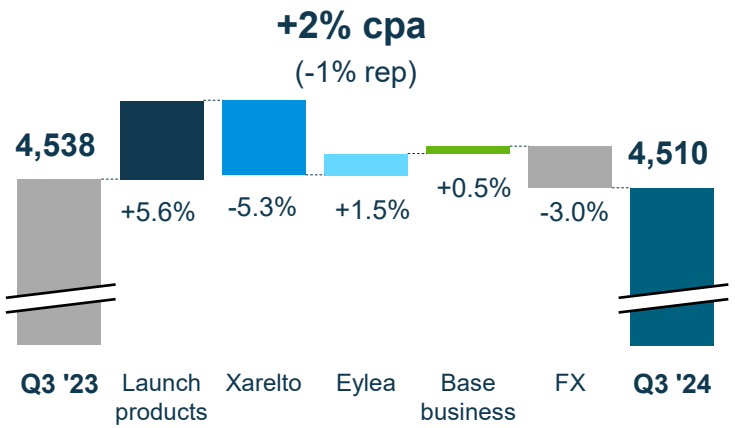
Price **+2%**

Currency **-3%**

Portfolio **0%**

Net Sales[1]

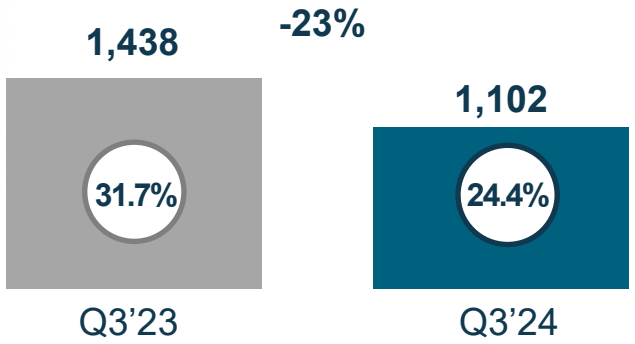
€m, Δ% yoy

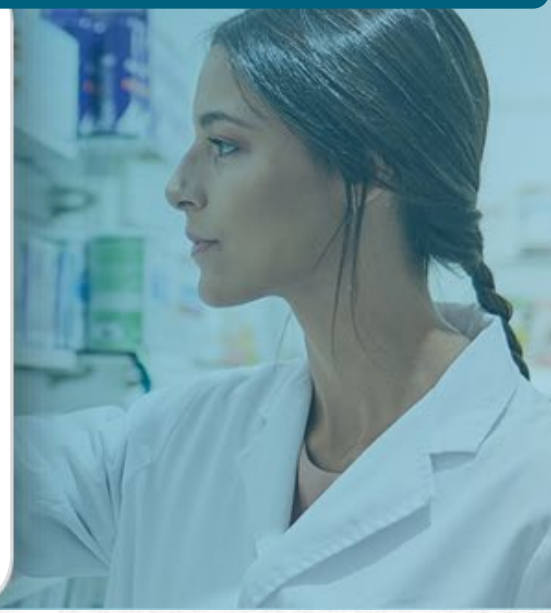


EBITDA

€m, before special items

○ EBITDA Margin before special items





// Launch products: Sustained growth dynamics of **Nubeqa** and **Kerendia**

// **Xarelto** sales increasingly affected by availability of generics

// **Eylea** with continued growth in the majority of marketed territories; first launches of **Eylea 8 mg** pre-filled syringe in Europe

// **Base business**: leading market positions in Radiology and Women's Health supporting growth and balancing softness of maturing franchises

// Ongoing growth investments into launch products

// Stringent OPEX management and pricing tailwinds balancing unfavorable changes in product mix

// Higher incentive provisions compared to prior year

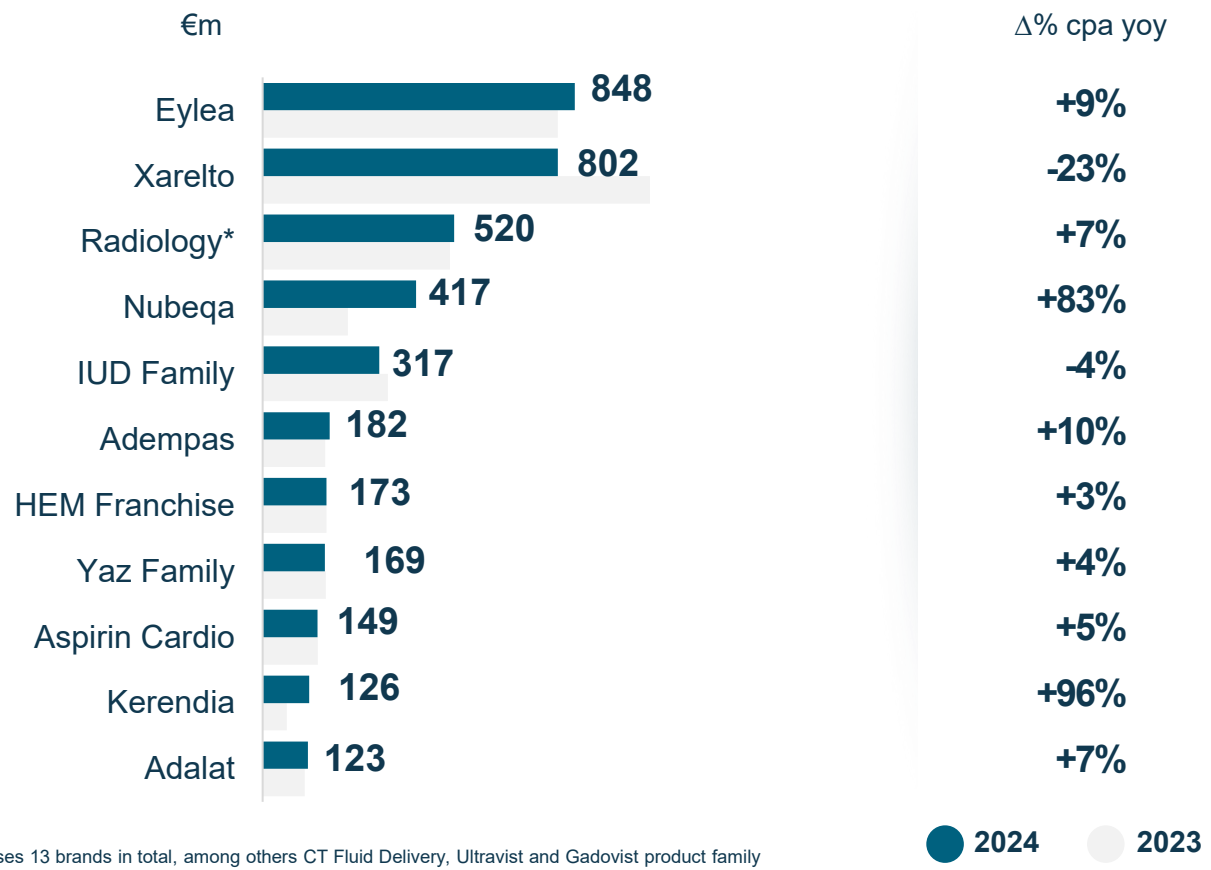
// FX headwinds lowering margin (-220 bps)

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

Q3 2024: Ongoing Growth Momentum of Launch Assets Offsetting Accelerated Headwinds on Xarelto

Pharmaceuticals Q3 2024

Sales by Key Products



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

Key Drivers

Xarelto: sales increasingly affected by availabilities of generics in Canada and Europe; lower US royalties

Eylea: continued growth in the majority of marketed territories; first launches of **Eylea 8 mg** pre-filled syringe in Europe

Nubeqa: gains in all regions, in particular in US and Europe with strong volume increases

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: sales decline due to shifts in demand following a strong prior-year quarter in the United States

Adempas: high patient compliance driving sales expansion in the US

HEM Franchise: sales increase driven by higher volumes in LATAM and price increases in US

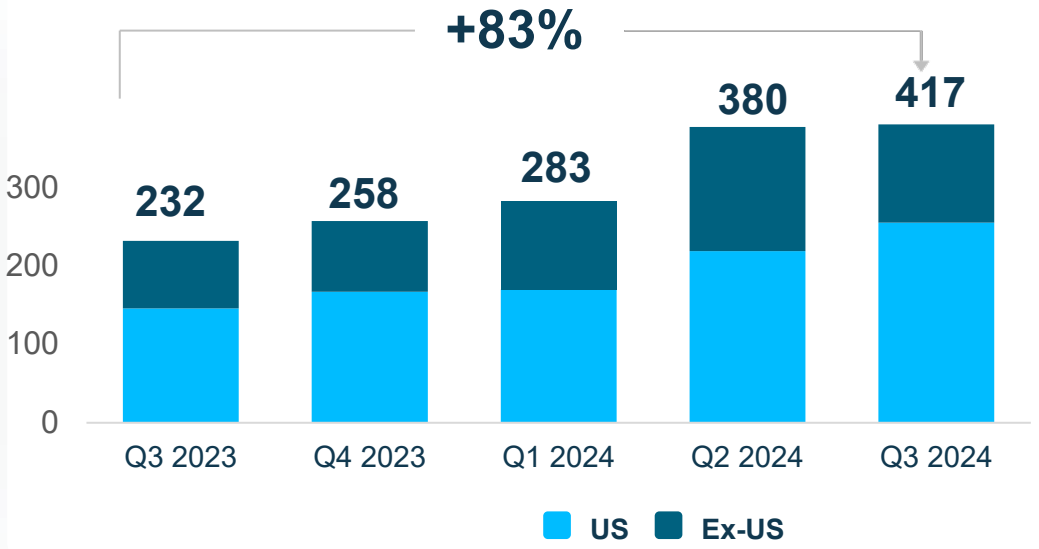
Yaz Family: positive business development in LATAM

Aspirin Cardio: growth driven primarily by LATAM

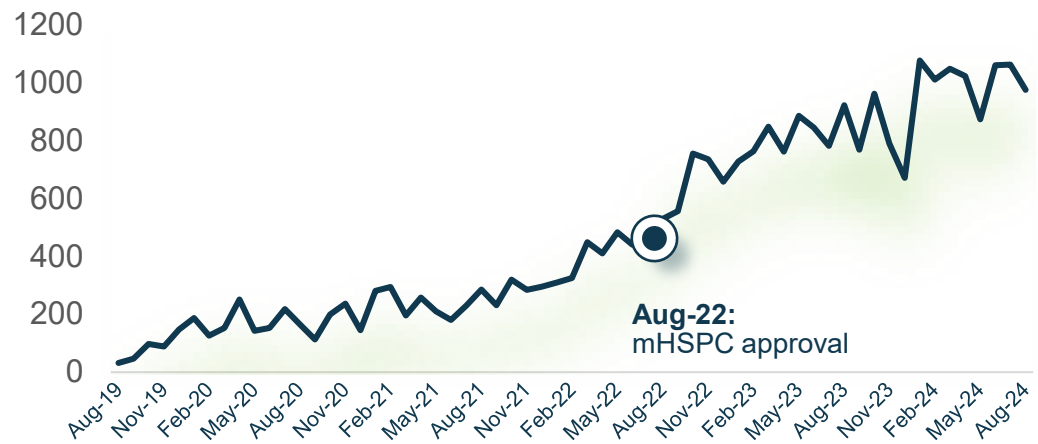
Adalat: sales increase in China versus soft prior year

Nubeqa Continues to Show Strong Uptake With Gains in All Regions

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)[1]



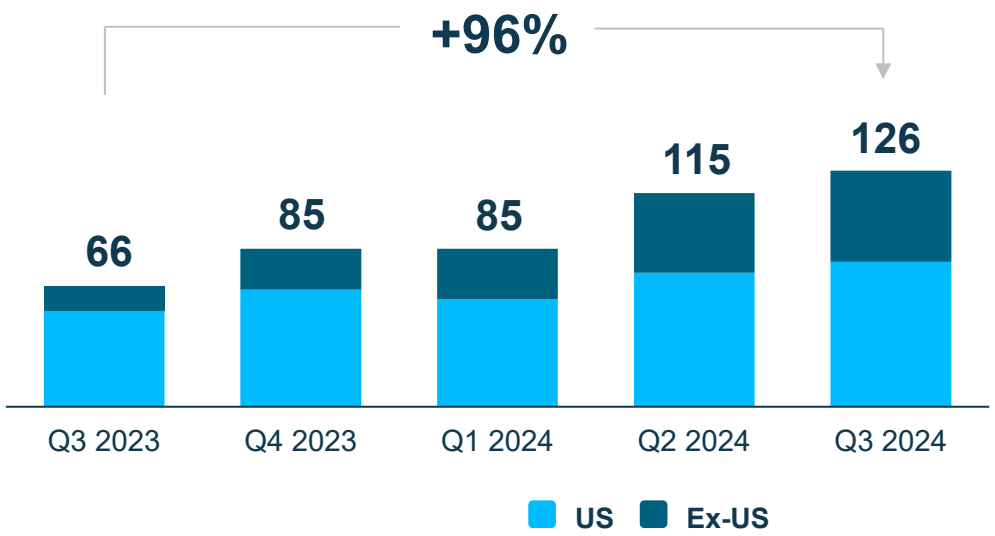
NUBEQA® (darolutamide)

- Nubeqa continues to grow faster than the ARI[2] market in the US
- The mHSPC[3] 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 86 markets)

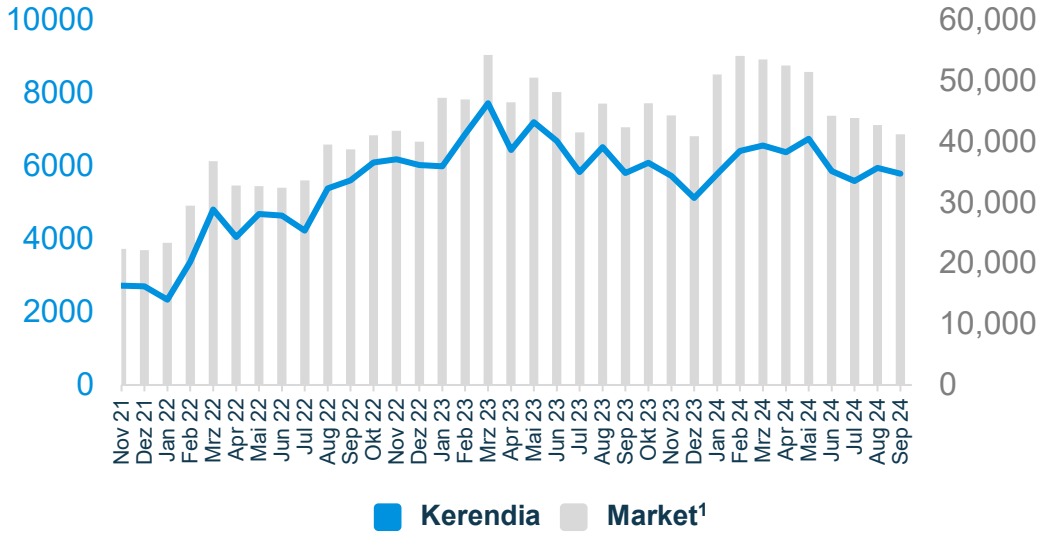
[1]Source: IQVIA, YTD August 2024 [2]ARI: Androgen Receptor Inhibitor [3]mHSPC: metastatic hormone sensitive prostate cancer

Kerendia Demonstrates Continued Launch Uptake

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)[1]



Kerendia® finerenone

- Solid sales growth momentum in the US; broad utilization in early disease stages reinforces CV benefits of Kerendia in CKD/T2D population.
- Steady ex-US growth in key regions and countries, especially China showing strong NBRx growth as well as India and Mexico.
- Successful FINEARTS-HF Ph3 trial and FINE-HEART integrated pooled analysis results presented at ESC Congress 2024.

[1]Source: This is based on information licensed from IQVIA: US Subnational NBRx for the period 11/21 to 09/24 US Market includes NBRx linked to T2D and CKD reflecting estimates of real-world activity.

9M 2024: Launch Products and Eylea Continue To Drive Growth

Pharmaceuticals 9M 2024

Volume **+2%**

Price **+2%**

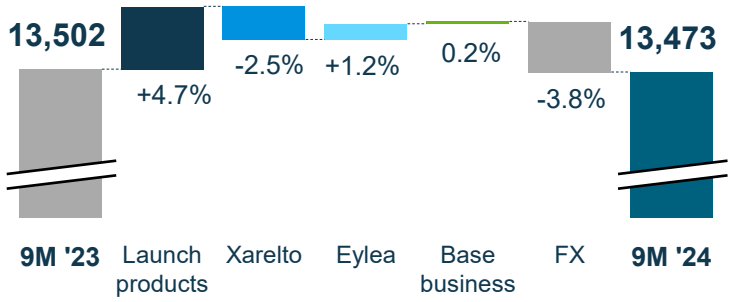
Currency **-4%**

Portfolio **0%**

Net Sales[1]

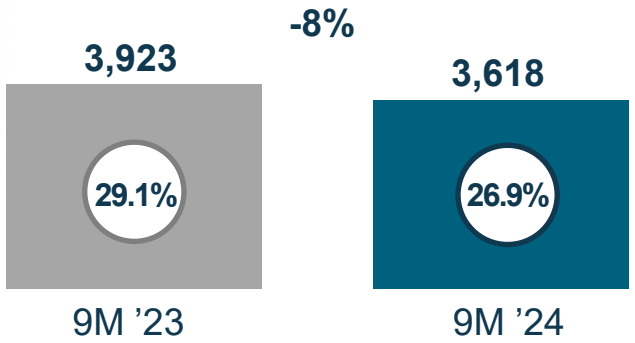
€m, Δ% yoy

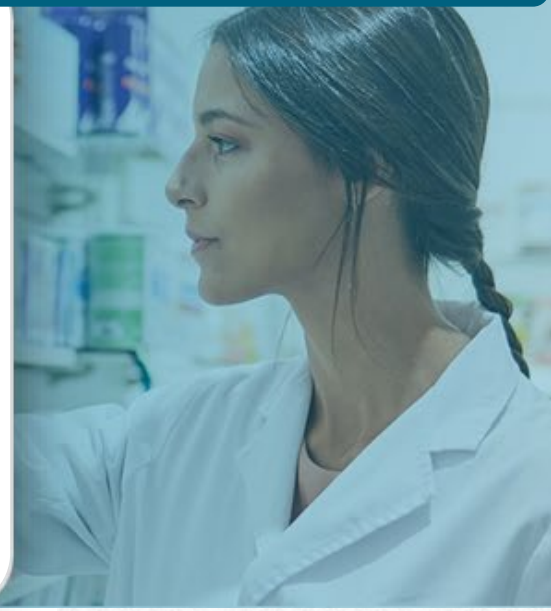
+4% cpa
(0% rep)



EBITDA

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





// **Nubeqa** and **Kerendia** continue to grow high double-digit %

// **Xarelto** facing generic pressure in Europe and Canada

// **Eylea** with sustained volume expansion; **8mg** launched in first countries

// Stable **Base business:** growth in Radiology and Women's Health balancing softness in remaining portfolio

// Ongoing growth investments into launches balanced by stringent OPEX management and resource shifts

// Prior year's margin benefitted from reduced incentive provisions

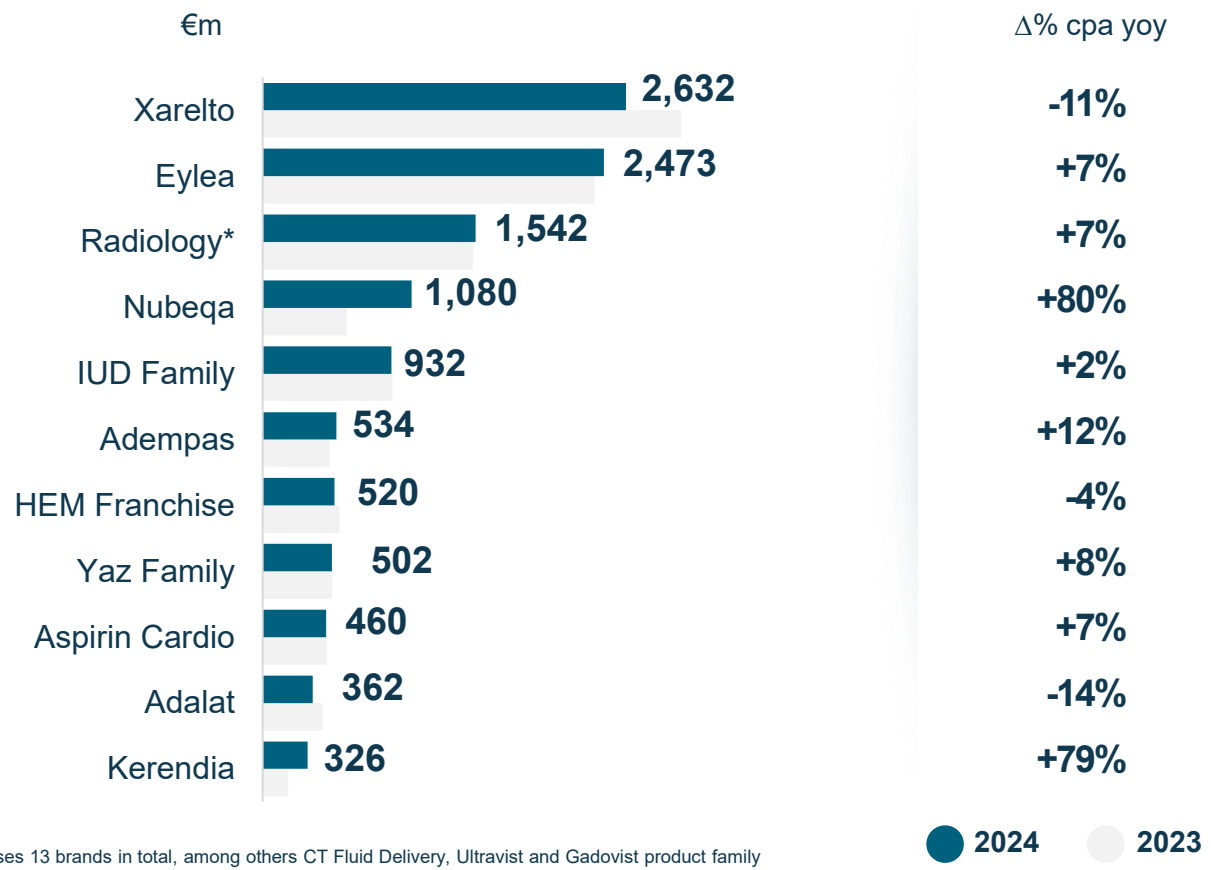
// FX headwinds weighing on profitability

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

9M 2024: Strong Performance of Launch Assets, Eylea and Radiology More Than Offset Headwinds on Xarelto and Adalat

Pharmaceuticals 9M 2024

Sales by Key Products



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

Key Drivers

Xarelto: impacted by increased generic pressure in Canada and Europe; lower US royalties

Eylea: growth particularly driven by Canada, Japan and Europe; ongoing launch 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 decline in US versus strong prior due to a shift of wholesaler orders offset by price increases, particularly in US and Latin America

Adempas: high patient compliance driving sales expansion in the US

HEM Franchise: competitive pressure especially in US

Yaz Family: recovery from soft prior year

Aspirin Cardio: positive business development in LATAM

Adalat: continued impact from VBP in China

Pharmaceuticals: R&D Developments (since last update on August 28, 2024)

Phase I	Phase II	Phase III	Commercial
Initiation of **SOS1 Inhibitor** in advanced solid cancers			Submission for third indication of **darolutamide** (mHSPC) for regulatory approval in U.S. and EU
Discontinuation of **Huntington's Disease rAAV Gene Therapy** (AB-1001 aka BV-101)			Submission of **Elinzanetant** for regulatory approval in EU

Oncology

Cardiovascular+[1]

Neurology & Rare Diseases

Others

Newsflow | Phase transition (FPFV) | New LCM | Discontinuations

[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
November 2024

Pharmaceuticals – Pipeline Overview[1] (as of November 8, 2024)

Phase I

- **HER2/mEGFR Inhibitor** *(BAY 2927088)*
- **DGKzeta Inhibitor** *(BAY 2965501)*
- **CCR8 Ab** *(BAY 3375968)*
- **VVD KEAP1 Act** *(VVD-130037 aka NRF2 Inh, BAY 3605349)*
- **DGKalpha Inh** *(BAY 2862789)*
- **225Ac-Pelgifatamab** *(BAY 3546828)*
- **VVD STAT3 Inhibitor** *(VVD-130850, BAY 3630914)*
- **225Ac-PSMA-Trillium** *(BAY 3563254)*
- **SOS1 Inhibitor** *(BAY 3498264)*
- **SEMA 3a** *(BAY 3401016)*
- **Anti-coagulant** *(BAY 3389934)*
- **Bemdaneprocel** (Parkinson's Disease Cell Therapy) *(BRT-DA01)*
- **Multiple System Atrophy rAAV Gene Therapy** *(AB-1005 aka AAV2-GDNF-MSA)*
- **Pompe Disease rAAV Gene Therapy** *(ACTUS-101)*
- **LGMD2I/R9 rAAV Gene Therapy** *(AB-1003 aka LION-101)*
- **GPR84 Antagonist** *(BAY 3178275)*
- **BAY 2701250**

Phase II

- **Congestive Heart Failure rAAV Gene Therapy** *(AB-1002)*
  // Congestive Heart Failure (GenePHIT)
- **Anti-a2AP** *(BAY 3018250)*
  // Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)
- **sGC Activator Oral** *(BAY 3283142)*
  // Chronic Kidney Disease (ALPINE-1)
- **Parkinson's Disease rAAV Gene Therapy** *(AB-1005)*
  // Parkinson´s Disease (REGENERATE-PD)

Phase III

- **Darolutamide** (AR Inhibitor)
  // Adjuvant Prostate Cancer (DASL-HiCaP)
  // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
- **HER2/mEGFR Inhibitor**
  // Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02)
- **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)
- **Vericiguat** (sGC Stimulator)
  // Heart Failure (HFrEF) (VICTOR[2])
- **Asundexian** (FXIa Inhibitor)
  // 2º Stroke Prevention (OCEANIC-STROKE)
- **Aflibercept 8mg** (VEGF Inhibitor)
  // Retinal Vein Occlusion (QUASAR)
- **Gadoquatrane** (High Relaxivity Contrast Agent)
  // Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OBR)

Submissions

- **Darolutamide** (AR Inhibitor)
  // US, EU: Prostate Cancer (mHSPC) (ARANOTE)
- **Elinzanetant** (Neurokinin-1,3 Rec Antagonist)
  // US, EU: Vasomotor Symptoms
- **Aflibercept 8mg** (VEGF-Inhibitor)
  // CN: Neovasc. Age-rel. Macular Degen. (nAMD)
- **Acoramidis[4]** (TTR-Stabilizer)
  // EU: Transthyretin Amyloid Cardiomyopathy

Oncology
Cardiovascular+[3]
Neurology & Rare Diseases
Others

New molecular entity
Life cycle management

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

Protein Therapeutics | Cell Therapy | Contrast Agent | Genetic Medicine | Radionuclide Therapy | Small Molecule

[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 Until End-2025

Phase I	Phase II	Phase III	Submission / Approval
Sema3A mAB: Primary compl. Phase I	**Bemdaneprocel PD:** Start Phase II	**Asundexian 2º Stroke Prevention:** Primary compl. Phase III (OCEANIC-STROKE)	**Finerenone HFmr/pEF:** First submission
BRT-OpCT01 Primary Photoreceptor Diseases Start Phase I/II		**Vericiguat HFrEF:** Primary compl. Phase III (VICTOR)	**Acoramidis ATTR-Cardiomyopathy:** First approval[3]
		Aflibercept RVO: 8 mg Primary compl. Phase III (QUASAR)	**Elinzanetant VMS**: First approval
			Gadoquatrane: First submission

- Primary Completion
- Phase transition (FPFV)
- New LCM
- First Submission / Approval
- **Oncology**
- **Cardiovascular+[2]**
- **Neurology & Rare Diseases**
- **Others**

[1] After November 8th, 2024 [2] Including Precision Cardiovascular, Nephrology & Acute Care [3] Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio

Abbreviations (1/3)

AAV	Adeno-associated virus
Ag	Agriculture
AI	Artificial intelligence
Anti-VEGF	Anti–vascular endothelial growth factor
APAC	Asia Pacific
ARI	Androgen receptor inhibitor
ARS	Argentine Peso
As rep	As repported
ATTR-CM	Transthyretin amyloidosis cardiomyopathy
BCR	Biochemical recurrence
BIC	Best-in-class
bn	billion
Bps	Basis points
BRL	Brazilian Real
CAGR	Compound Annual Growth Rate
CH	Consumer Health
CNY	Chinese yuan renminbi
CV	Cardiovascular
CVD	Cardiovascular diseases
CI	Confidence interval
CKD	Chronic kidney disease
Compl.	Completion
cpa	Currency and portfolio adjusted
DME	Diabetic macular edema
DSO	Dynamic shared ownership
EBITDA	Earnings before interest, tax, depreciation, and amortization
e.g.	Exampli gratia (for example)
EMEA	Europe, Middle East, and Africa
EPS	Earnings per share
ESC Congress	European Society of Cardiology Congress
EU	European Union
EU5	France, Germany, Italy, Spain, United Kingdom
Excl.	Excluding
DE	Germany
FDA	U.S. Food and drug administration
FIC	First-in-class

Abbreviations (2/3)

FPFV	First patient first visit
FTE	Full-time equivalent
FX	Foreign Exchange
FY	Full Year
Gyn	Gynecologist
HF	Heart failure
HFmr/pEF	Heart failure with mildly reduced / preserved ejection fraction
HFrEF	Heart failure with reduced ejection fraction
HR	Hazard ratio
HY1 / HY2	Half year 1 / Half year 2
IND	Investigational New Drug
JP	Japan
k	thousands
LATAM	Latin America
LCM	Life cycle management
LoE	Loss of exclusivity
LVEF	Left ventricular ejection fraction
m	million
mg	milligram
mHSPC	Metastatic hormone sensitive prostate cancer
MRA	Mineralocorticoid receptor antagonist
nAMD	Neovascular age-related macular degeneration
NBRx	New-to-brand prescriptions
NK	Neurokinin
nmCRPC	Non-metastatic castration resistant prostate cancer
NME	New molecular entity
NSCLC	Non-small cell lung cancer
OB	Obstetricians
OTC	Over-the-counter
OPEX	Operating expenses
p	Probability
p.a.	Per annum
Pts	Percentage points
POC	Proof of concept
PSC	Pluripotent stem cells
Q16	Every 16 weeks

Abbreviations (3/3)

R&D	Research & Development
SGLT2i	Sodium-glucose Cotransporter 2 Inhibitors
SMOL	Small Molecule
SoC	Standard of Care
T1D	Type 1diabetes mellitus
T2D	Type 2 diabetes mellitus
TIA	Transient ischemic attack
TRY	Turkish lira
TTR	Transthyretin
UK	United Kingdom
U.S.	United States of America
USD	United States Dollar
VBP	Volume based procurement
VMS	Vasomotor symptoms
vs	versus
yoy	Year-over-year
9M	9 months