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

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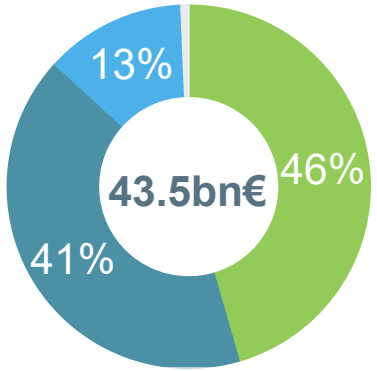
http://www.bayer.com/

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

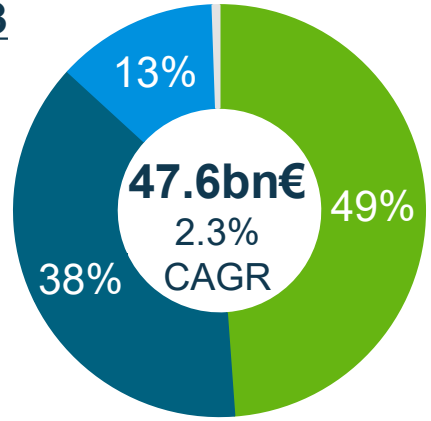
Bayer: A Global Leader in Health & Nutrition

Net Sales *as rep*[1]

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 Market[3]

Well Positioned in Growing Markets

to address

Major Societal Needs and Ecological Challenges

with the

Power of Innovation.

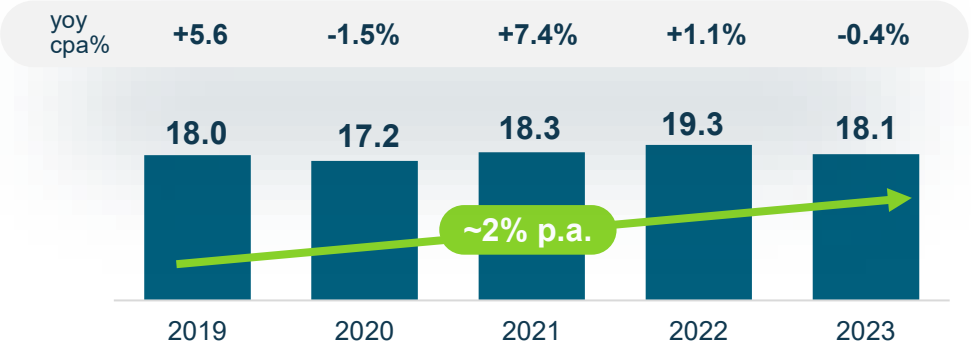
Health for All, Hunger for None.

[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

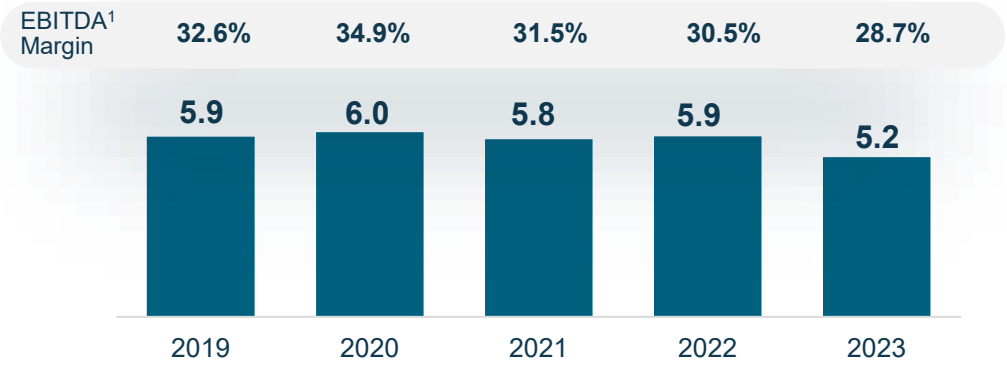
Leading Franchises Providing Sales Growth and Resilience, Margin Profile Impacted by LoE Transition and Strategy Execution

Pharmaceuticals Sales & Profitability

NET SALES (€bn) / cpa CAGR %



EBITDA before special items (€bn) / margin%



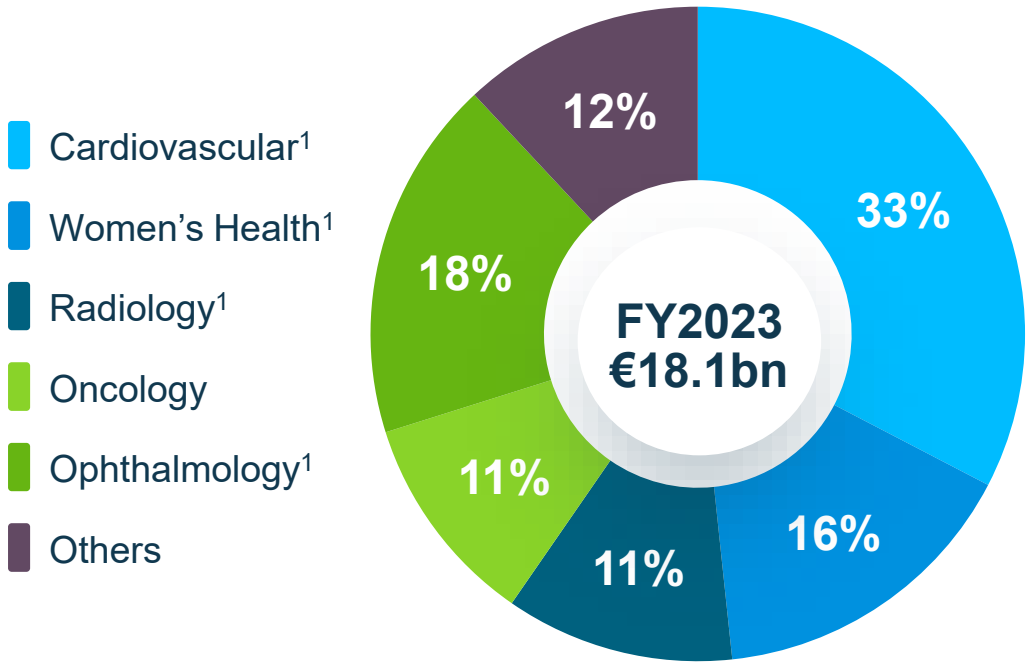
Key Drivers

- 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

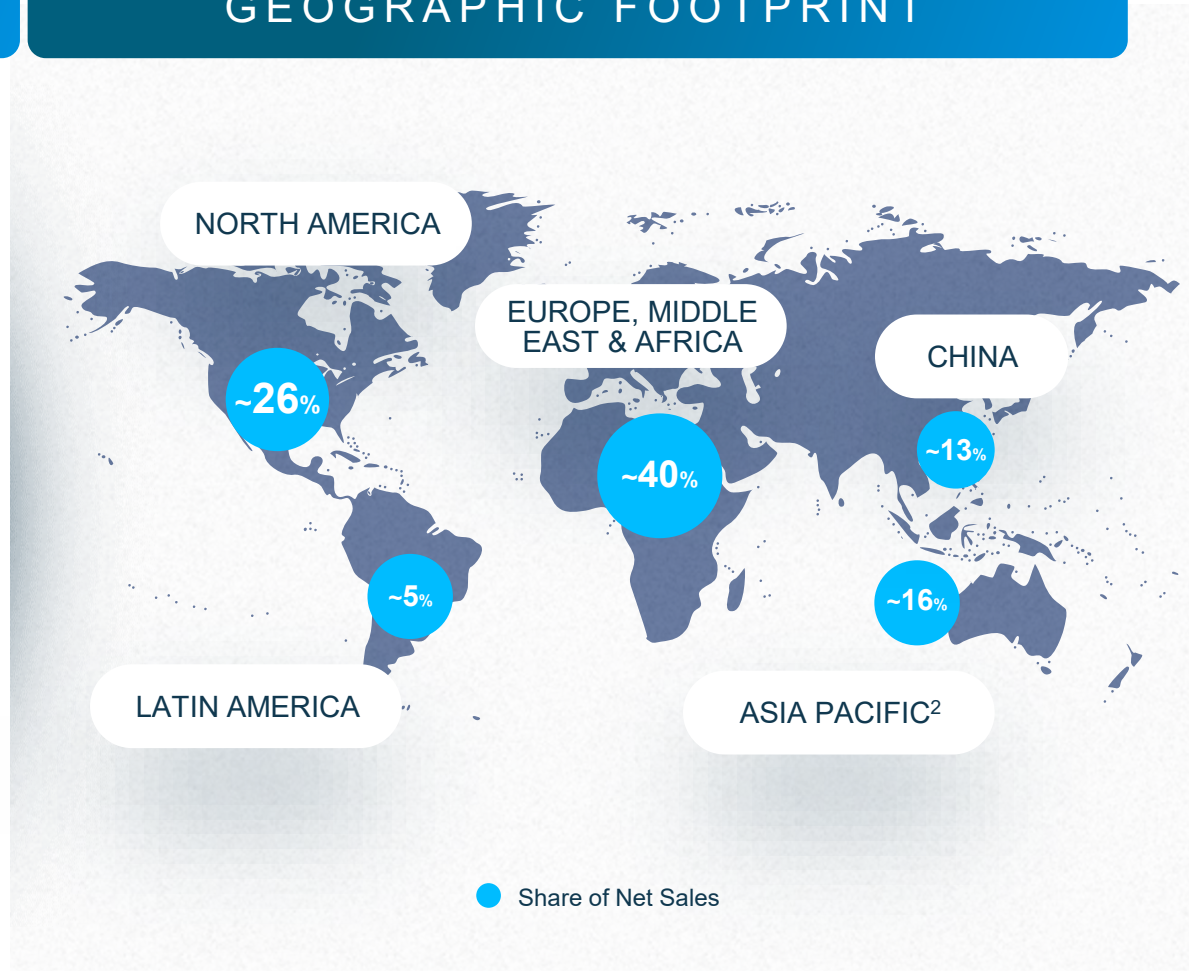
[1] Before special items

Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies

SALES BY THERAPEUTIC AREAS

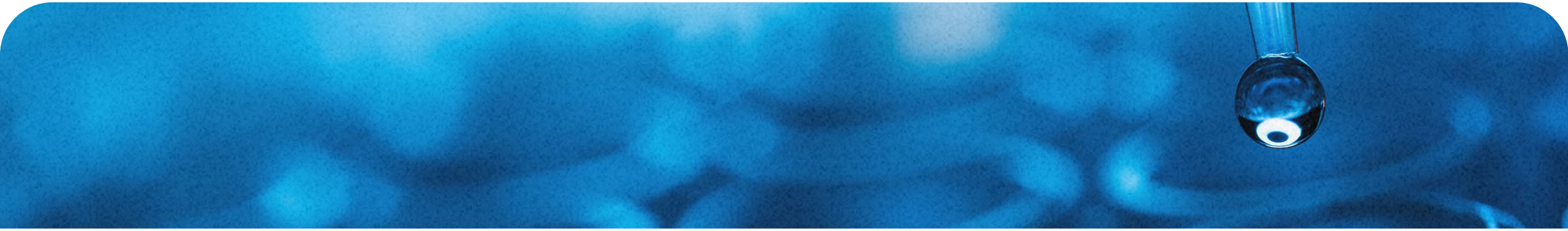


GEOGRAPHIC FOOTPRINT



[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

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**

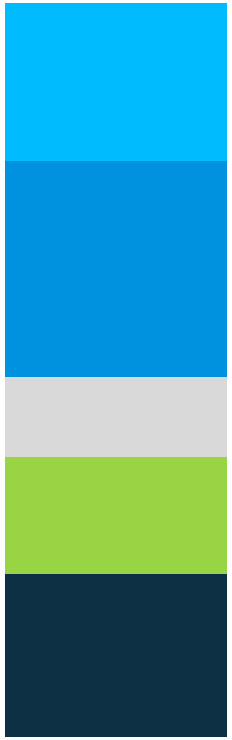
Rejuvenated portfolio

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® (sorafenib) tablets

Base Cardiology
excl. Xarelto & Kerendia
Adalat®
ASPIRIN CARDIO®
Glucobay®

Others
Jivi®
Kovaltry® Recombinant Factor VIII (octocog alfa)
Adempas® riociguat
BETASERON® (INTERFERON BETA-1b)

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

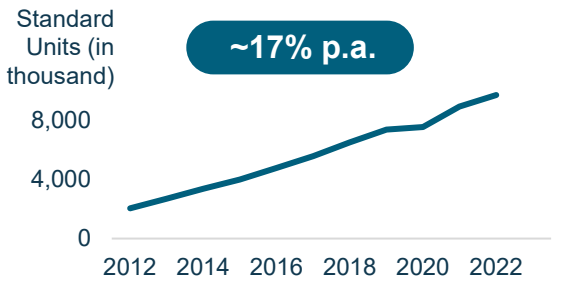
Ongoing growth in Radiology and stable sales contributions from Women's Health balancing softness in remaining portfolio

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

01

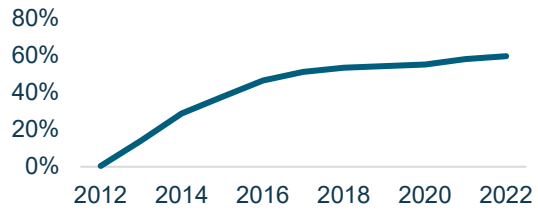
Global Retinal Disease Landscape

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

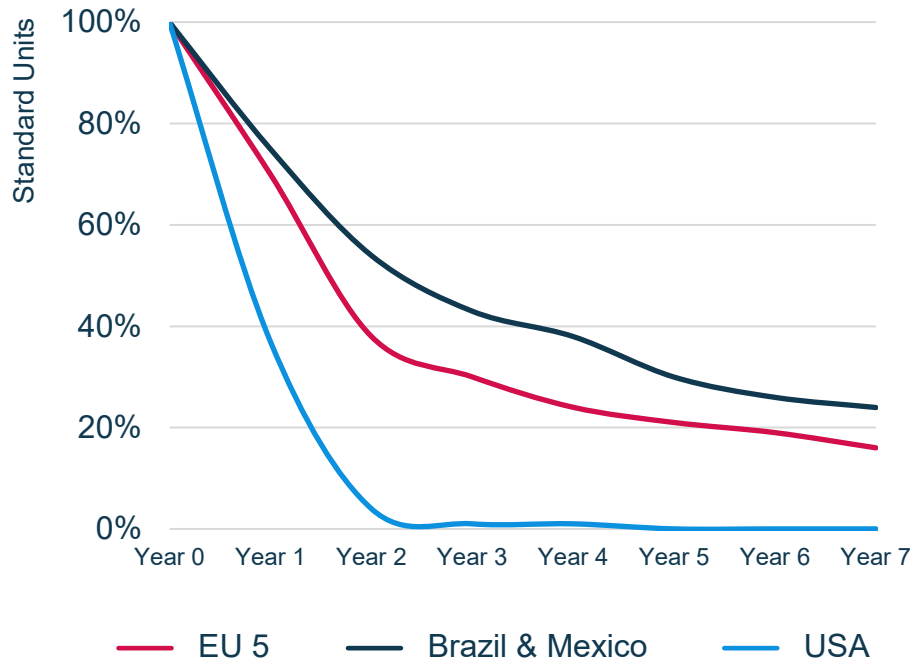
Xarelto to Face Genericization in the Next Three Years Globally

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

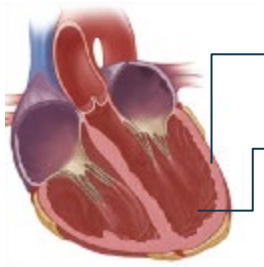
[1] Timelines of the Phase III program refer to estimated primary completion dates of the respective study [2] Agarwal et al, *EHJ* 2022, 43 (6), 474–484.

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

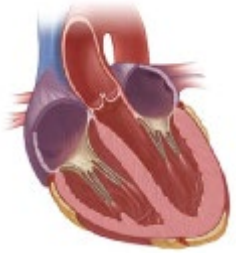
01

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

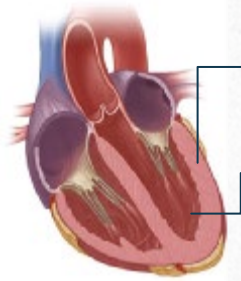


- Thin ventricular walls
- Dilation of chamber



- // 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

01

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

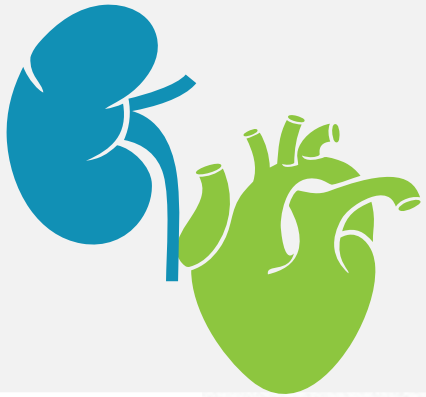
- Launched in **75 countries since 2021**
- Included in most key **international guideline recommendations**
- **>250k treated patients** in US, JP & DE alone
- **THUNDERBALL** study program ongoing to broaden the use across CKD subtypes

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]

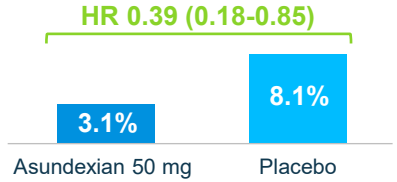
Clinical Rationale and Status of Asundexian

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

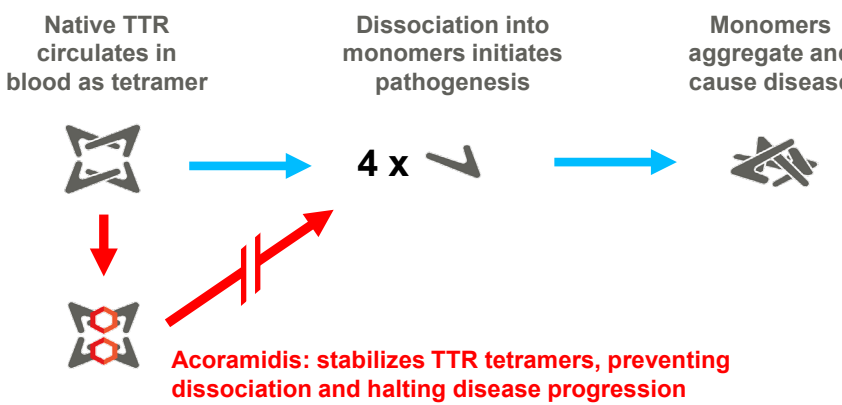
Unmet Need

// **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

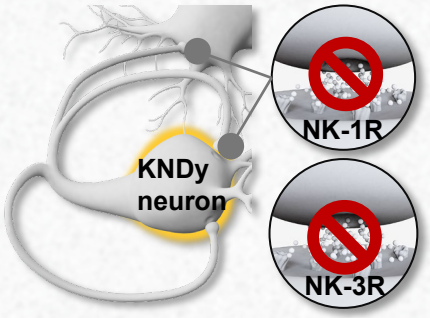
[1] Acoramidis is an investigational molecule. The safety and efficacy have not been fully evaluated by regulatory authorities.

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

01

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	**OASIS 2**	**OASIS 3**
VMS: 26 Week	VMS: 26 Week	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 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

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

02

Four Therapeutic Areas in R&D

Focus | Quality | Capabilities | Productivity

Research focus in four areas

› **Oncology**

› **Cardiovascular+[1]**

› **Neurology & Rare Diseases**

› **Immunology**

[1] Including Precision Cardiovascular, Nephrology & Acute Care

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

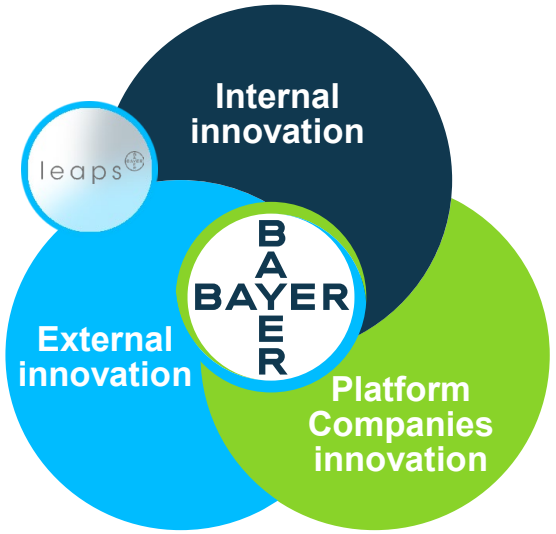
Focus

Quality

Capabilities

Productivity

Innovation System



~ 120 deals signed in the last 4 years

~ 60% of NMEs from new modalities[1]

Therapeutic Modality Platforms

vividion THERAPEUTICS → **Strong SMOL capabilities** further advanced through **chemoproteomics platform** with strong impact on pipeline

AskBio → **AAV-based gene therapy** & manufacturing platform with unique pipeline

BlueRock THERAPEUTICS → **Cell platform based on pluripotent** stem cells addressing complex and rare diseases

ALGETA / Bicycle → **Radio-phamaceuticals:** Toolkit to produce best-in-class medicines augmented through collaborations

[1] Portfolio July 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

02

TRT Strategy Overview

Pillars of our TRT strategy

Optimized Molecules

// Right target

// Right targeting moiety

// Right radionuclide/chelator

TWIST BIOSCIENCE

Bicycle®

Ratio THERAPEUTICS

Solid supply and logistics

// Continuous learning

// Diversity of methods

// Redundancy

IONETIX

PANTERA

SOFIE From start to clinic

NorthStar MEDICAL RADIOISOTOPES, LLC

BWXT BWX Technologies, Inc.

Excellence in Execution

// Geographic flexibility

// Right site network

// Fast, iterative experimentation

Our foundation: Experience, Expertise, Evidence with ^{223}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

TRT pipeline

MOLECULES IN DEVELOPMENT
– based on rapid, iterative, (image-based) experimentation

Preclinical

- 5 preclinical programs in total
- 2 in collaboration with Bicycle

+

Phase 1

- Advancing of investigational ^{225}Ac labelled tumor-targeting conjugates:
  - **^{225}Ac-Pelgifatamab**
  - **^{225}Ac-PSMA-Trillium** - Next-generation small-molecule approach

Productivity: Reaching Higher, Sustainable Level of Output

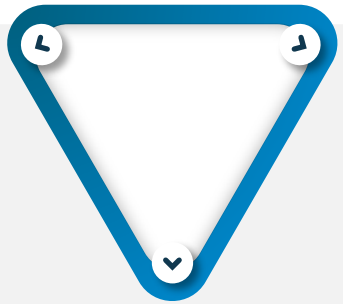
Achieve More and Better Solutions for Patients in a Time- and Cost-efficient Manner

02

Focus | Quality | Capabilities | **Productivity**

- // 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

Generation of highly innovative INDs



Rapid progress of high-value assets

Sustainable R&D Impact

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

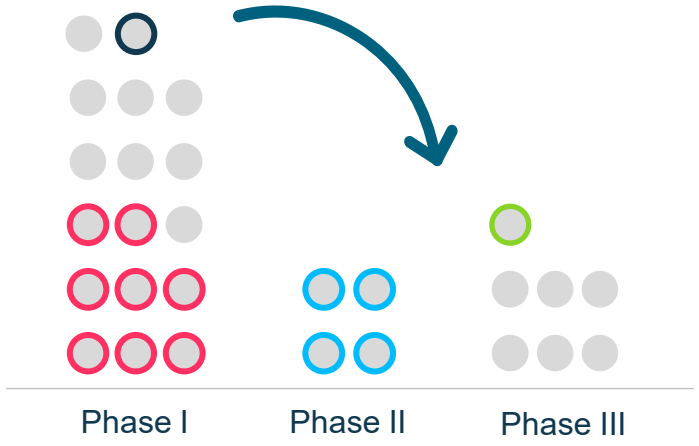
Feeding from research into phase I

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

Pipeline assets[1]



- Start Phase I in past 19 months
- Start Phase II in past 19 months
- Start Phase III in past 19 months
- Expected transition until mid-2025

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

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

Selected examples:

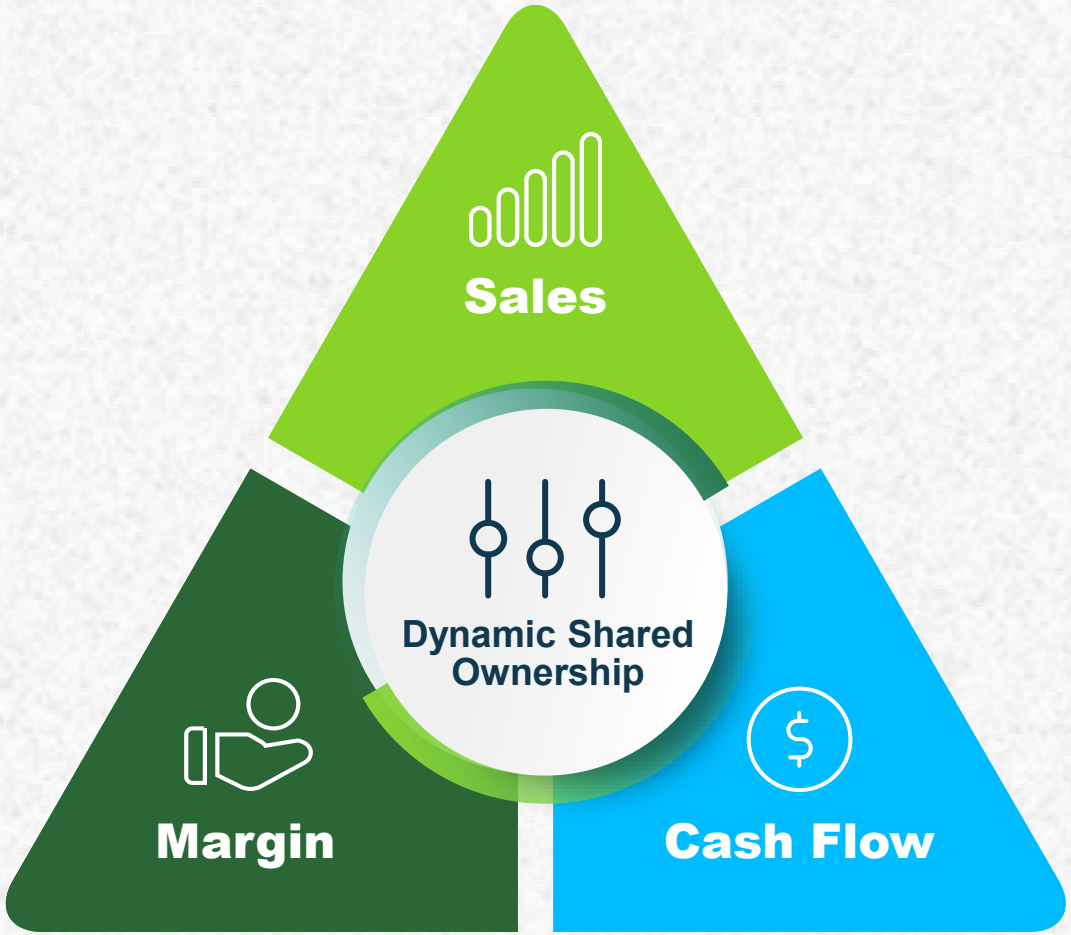
Phase II **Bemdaneprocel (Parkinson's Disease)**
PSC-derived dopaminergic cell therapy; FIC potential

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 August 28, 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

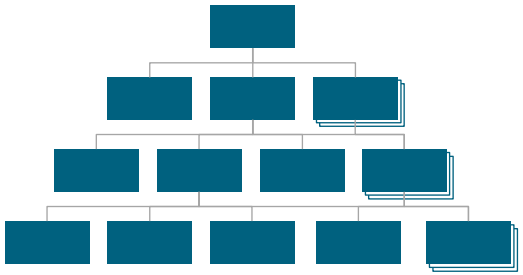
CASH

Focus on trade working capital optimization and stringent CapEx prioritization

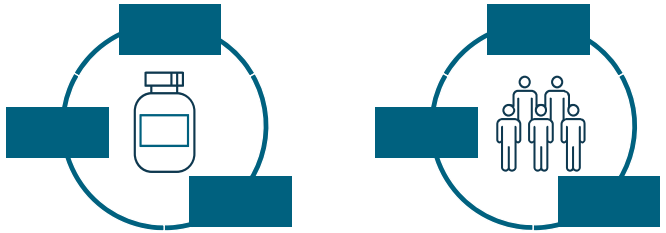
DSO Will Drive Speed and Productivity Enhancing Innovation and Growth

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**

R&D | ***Supply*** | ***Commercial*** | ***Regions***

Early Clinical Development Oncology

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

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	**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

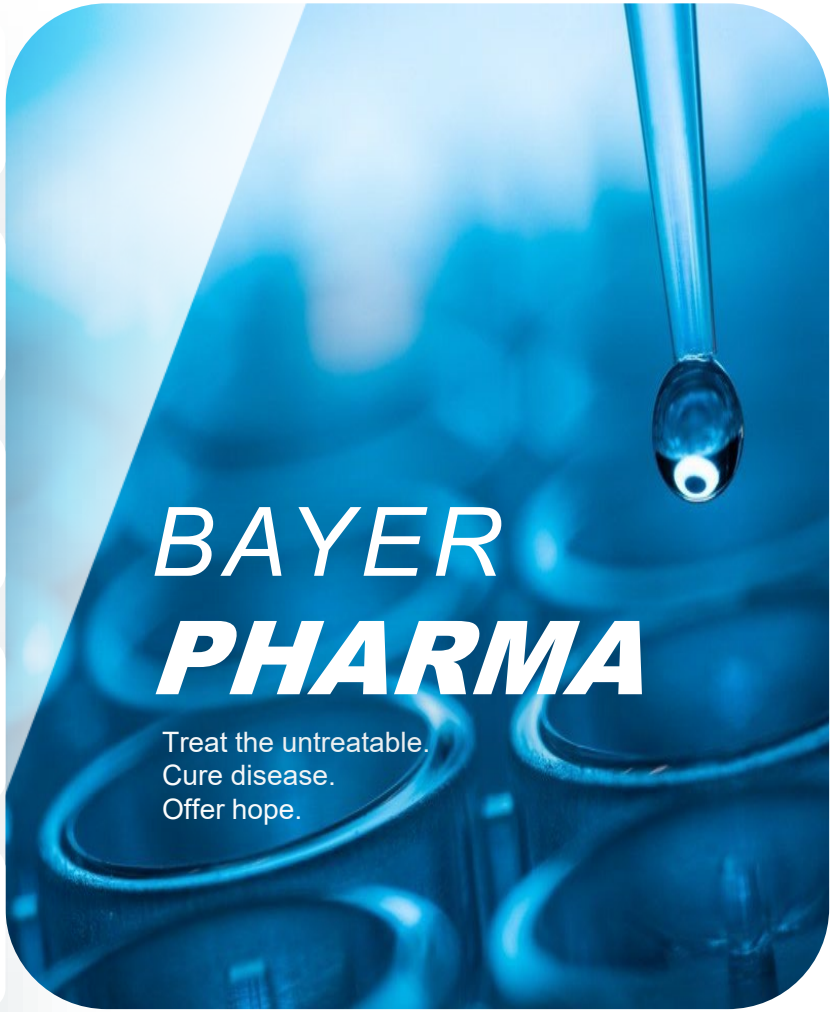
// Sustainable generation of highly innovative INDs

// Rapid progress of high-value assets

[1] Reflects our 2024 guidance at the average actual currencies for 2023; [2] Estimated Sales FX impact of ~-3% pts, estimated EBITDA Margin FX impact of ~-2% pts; currency assumptions based on month-end June 2024 spot rates (1 EUR=) 1.07 USD, 5.87 BRL, 7.80 CNY, 974 ARS, 35.16 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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Q2 2024
September 2024

Q2 2024: Growth of Launch Assets Overcompensates Xarelto Decline; Tight Cost Management Supports Margin Resilience

Pharmaceuticals Q2 2024

Volume **+1%**

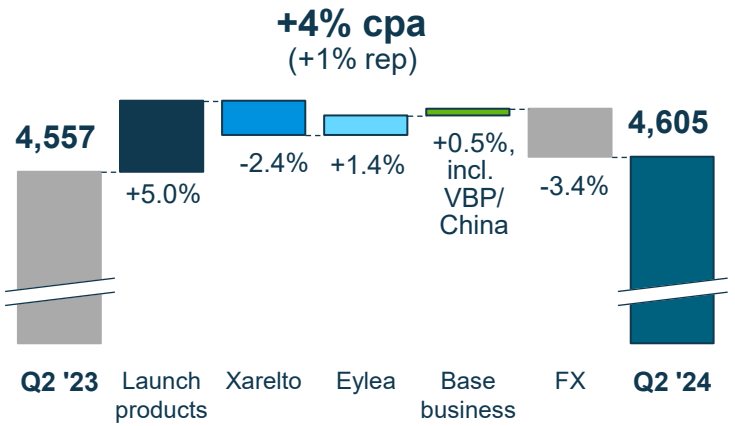
Price **+3%**

Currency **-3%**

Portfolio **0%**

Net Sales[1]

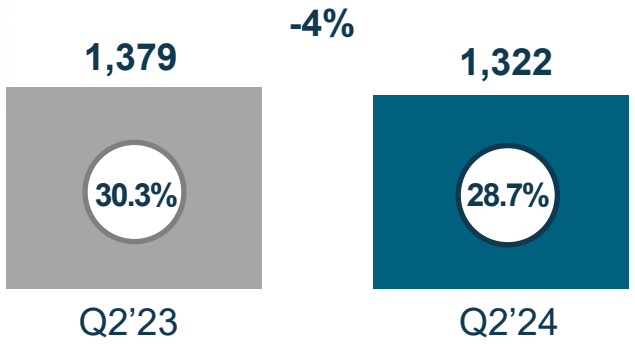
€m, Δ% yoy

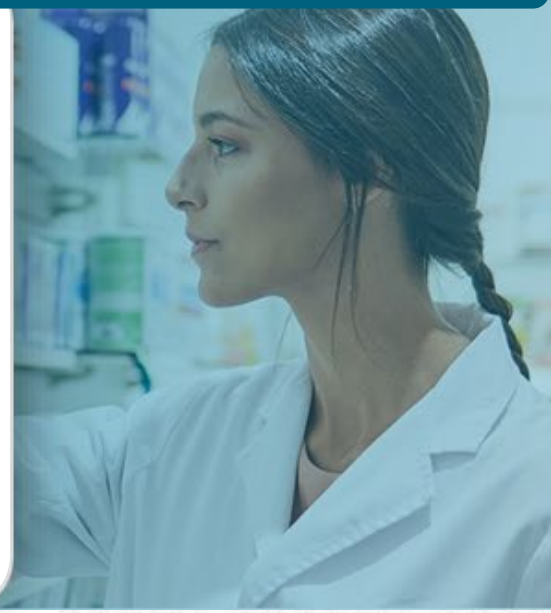


EBITDA

€m, before special items

○ EBITDA Margin before special items





// Launch products: Strong performance of **Nubeqa** and **Kerendia**

// **Xarelto** sales decline in line with expected rising generic pressure

// **Eylea** growing high single-digit %, led by Japan and Canada; launch of **Eylea 8 mg** gaining momentum

// **Base business**: robust performance across major franchises more than offsets VBP pressure in China

// Stringent OPEX management and resource shifts balancing unfavourable changes in product mix

// PY margin included 280 bps benefit from reversal of incentive provisions

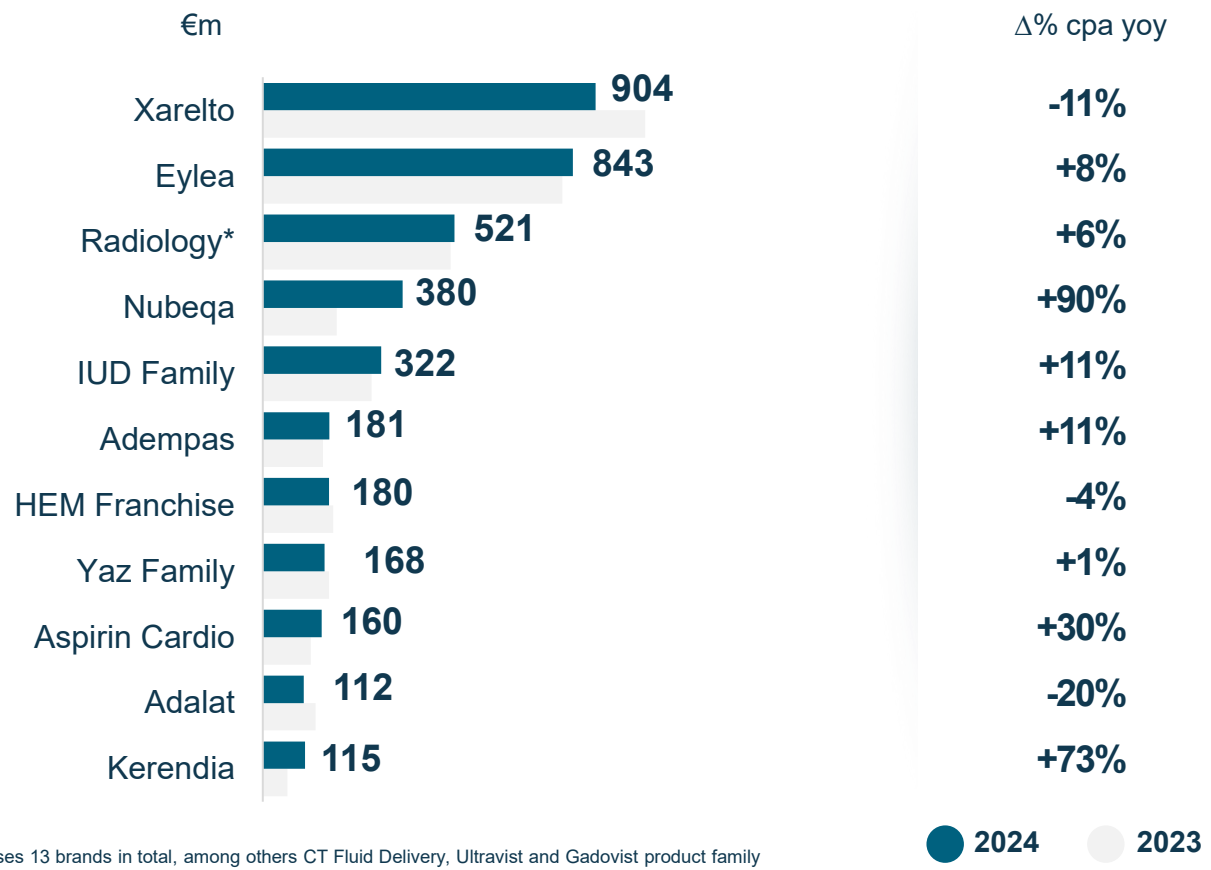
// Negative currency effects weigh on margin (-220 bps)

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

Q2 2024: Growth Dynamics of Launch Assets Partly Offset by Expected Headwinds on Xarelto and Adalat

Pharmaceuticals Q2 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 impacted by generic pressure, especially in Canada and Europe; lower US royalties

Eylea: growing in all regions, particularly in Japan and Canada; ongoing launch of Eylea 8 mg

Nubeqa: continued growth led by US and Europe

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 and price increases especially in US and Brazil

Adempas: volume expansion in the US

HEM Franchise: competitive pressure especially in US

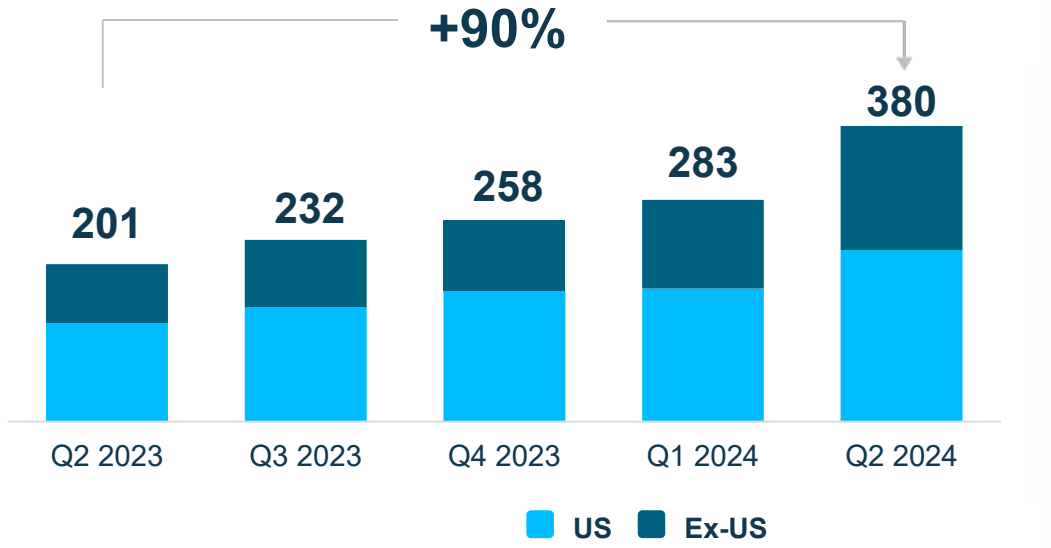
Yaz Family: positive business development in Europe

Aspirin Cardio: sales increase in China versus soft prior year

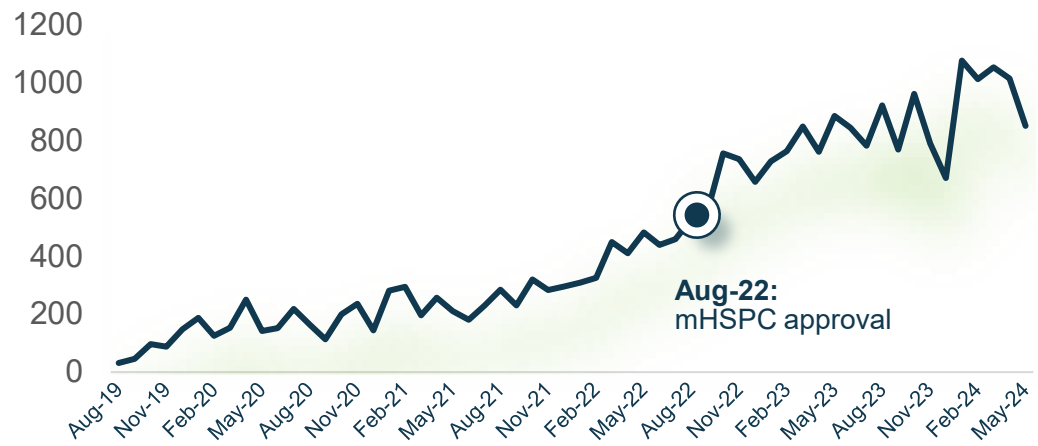
Adalat: volume decline due to continued impact from VBP in China

Nubeqa Continues to Show Strong Uptake With Gains in All Regions

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)[1]



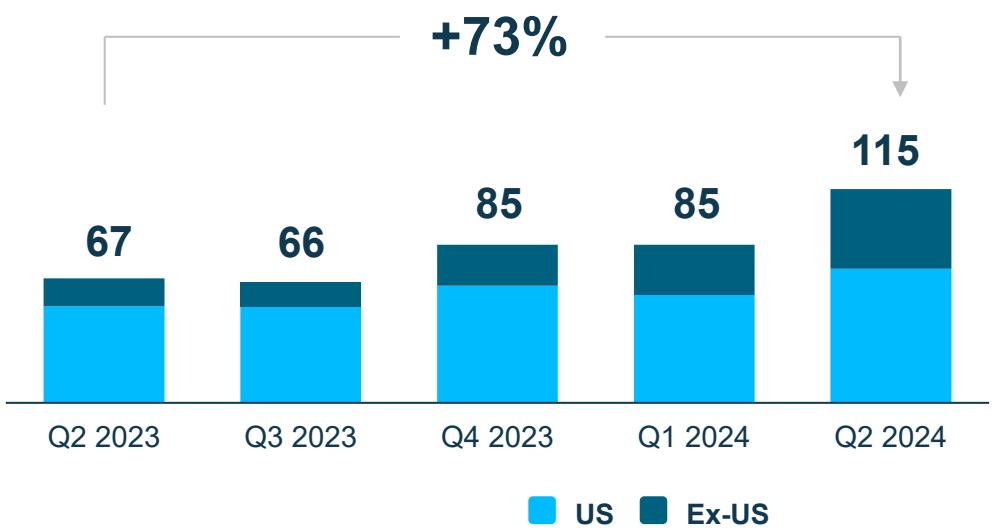
NUBEQA® (darolutamide)

- Nubeqa continues to be the fastest growing ARI[2] 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 79 markets)

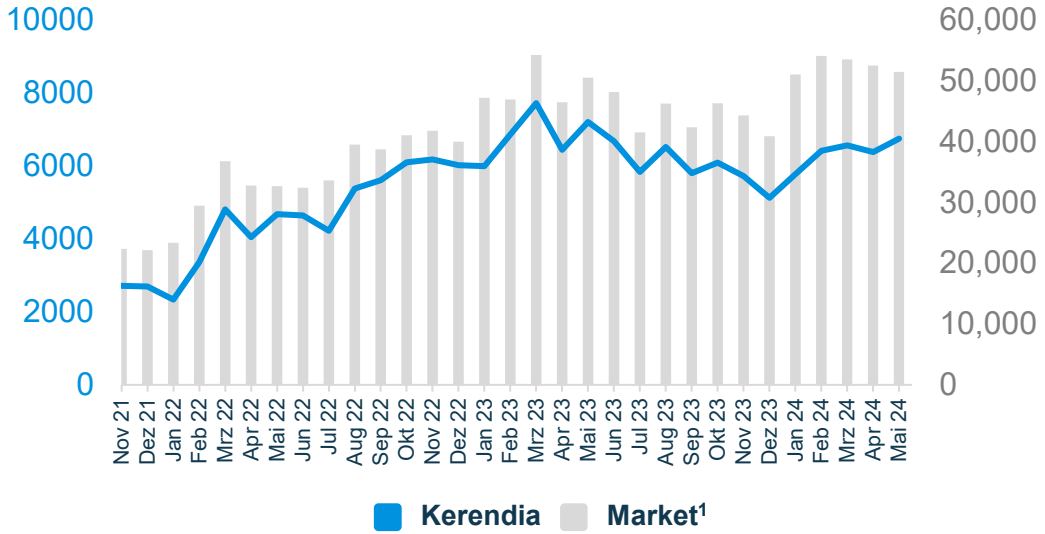
[1]Source: IQVIA, YTD May 2024 [2]ARI: Androgen Receptor Inhibitor [3]mHSPC: metastatic hormone sensitive prostate cancer

Kerendia Demonstrates Continued Launch Uptake

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)[1]



Kerendia® finerenone

- Solid growth momentum in the US; broad utilization in early disease stages confirms adoption of Kerendia across CKD stages
- Steady ex-US growth in key regions and countries, including China and LATAM with steep uptake after launch
- FINEARTS-HF Ph3 trial met primary endpoint in Heart Failure patients with LVEF ≥40%

[1]Source: 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.

HY1 2024: Launch Products and Eylea More Than Offset Xarelto LoE Impact, Tight Cost Management Holds Up Margin

Pharmaceuticals HY1 2024

Volume **+2%**

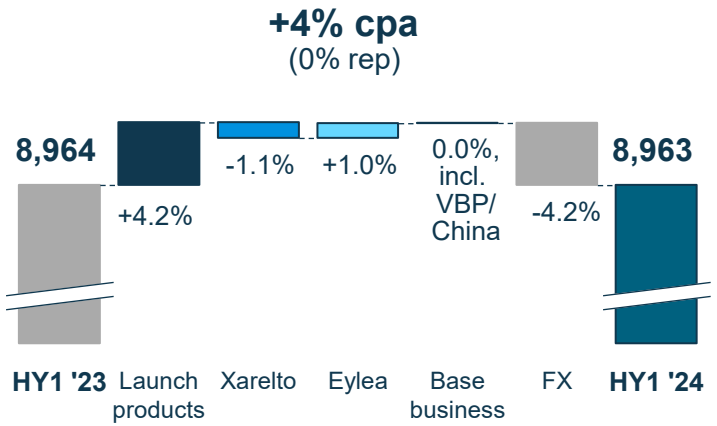
Price **+2%**

Currency **-4%**

Portfolio **0%**

Net Sales[1]

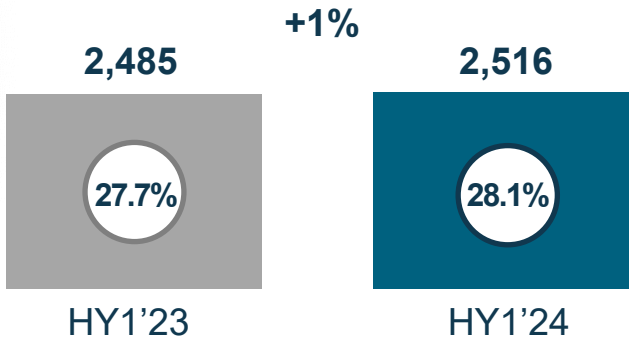
€m, Δ% yoy

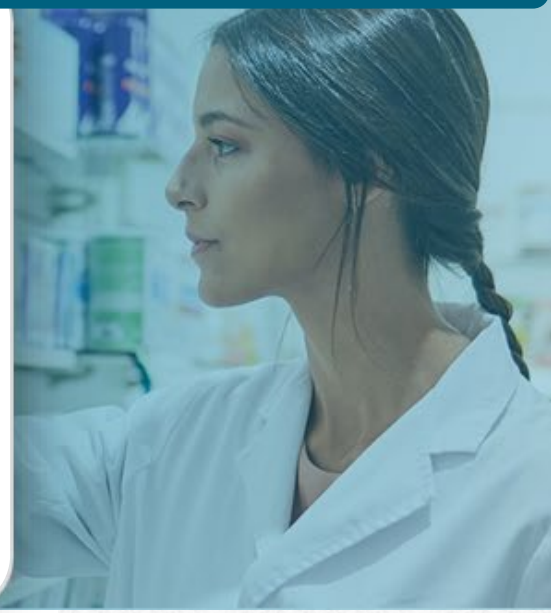


EBITDA

€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 decline in North America

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

// Robust **Base business** as growth across major franchises offsets impact from VBP in China

// Stringent OPEX management and resource shifts balancing unfavourable changes in product mix

// PY margin included benefit from reversal of bonus provisions

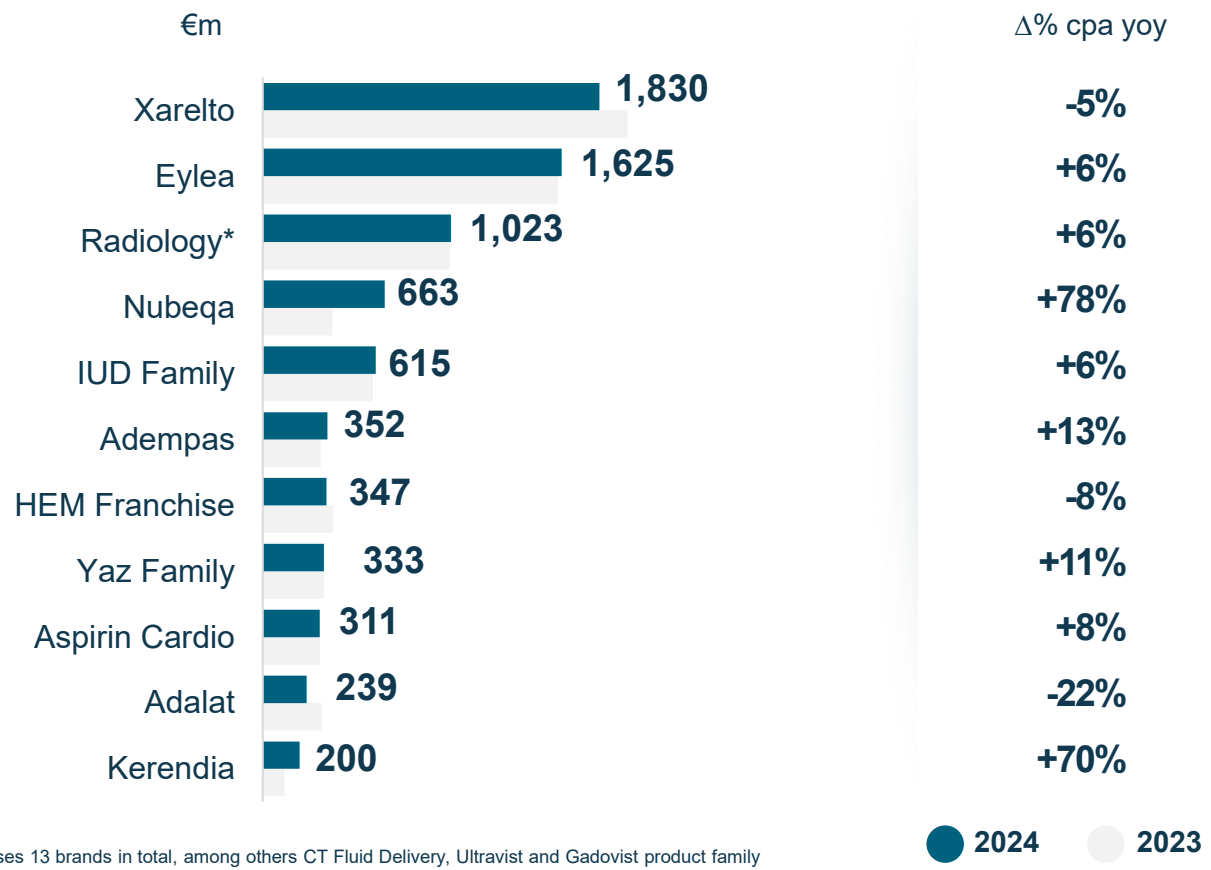
// Negative currency effects weigh on margin (-180 bps)

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

HY1 2024: Strong Performance of Launch Assets, Eylea and Radiology More Than Offset Headwinds on Xarelto and Adalat

Pharmaceuticals HY1 2024

Sales by Key Products



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

Key Drivers

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

Eylea: growth particularly driven by Canada and Japan; 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 and price expansion, primarily in US, Latin America and China

Adempas: volume expansion in the US

HEM Franchise: competitive pressure especially in US

Yaz Family: recovery from soft prior year

Aspirin Cardio: growth in Europe, Latin America and China

Adalat: continued impact from VBP in China

Pharmaceuticals: R&D Developments (since last update on April 30, 2024)

Phase I	Phase II	Phase III	Commercial
	Initiation of **sGC Activator Oral** in Chronic Kidney Disease (ALPINE-1)	Initiation of **HER2/mEGFR Inhibitor** in advanced Non-small Cell Lung Cancer with HER2 activating mutations (SOHO-02)	Positive topline results of **Nubeqa** Phase III ARANOTE Study (mHSPC)
	Initiation of **AB-1005** in Parkinson's Disease (REGENERATE-PD)		Positive topline results of **Kerendia** Phase III FINEARTS-HF Study (Heart Failure)
	Discontinuation of **Runcaciguat** (Non-proliferative diabetic retinopathy (NPDR))		Submission of **Elinzanetant** for regulatory approval in U.S.

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


Health for all, Hunger for none
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Appendix
September 2024

Due to Its Distinct Structural and Pharmacological Properties, Finerenone's Clinical Profile Significantly Differs from Other MRAs

Structural and pharmacological properties of MRAs[2]

	Spironolactone	Eplerenone	Finerenone
MRA Class	Steroidal	Steroidal	Non-steroidal
Potency	High	Low	High
Selectivity	Low	Medium	High
Metabolites	Multiple, active	No active	No active
Tissue distribution[3]	Kidney>>heart (>6-fold)	Kidney>heart (~3-fold)	Balanced (1:1)
Indication and key studies	HF with LVEF ≥40%: TOPCAT study failed[4] HF with LVEF <40%: class 1 recommendation[1-3] (RALES study)	HF with LVEF ≥40%: not tested HF with LVEF <40%: class 1 recommendation[1-3] (EPHESUS study)	Significant risk reduction in HF with LVEF ≥40% and patients with CKM
First launch	**1960**	**2002**	**2021** in CKD/T2D

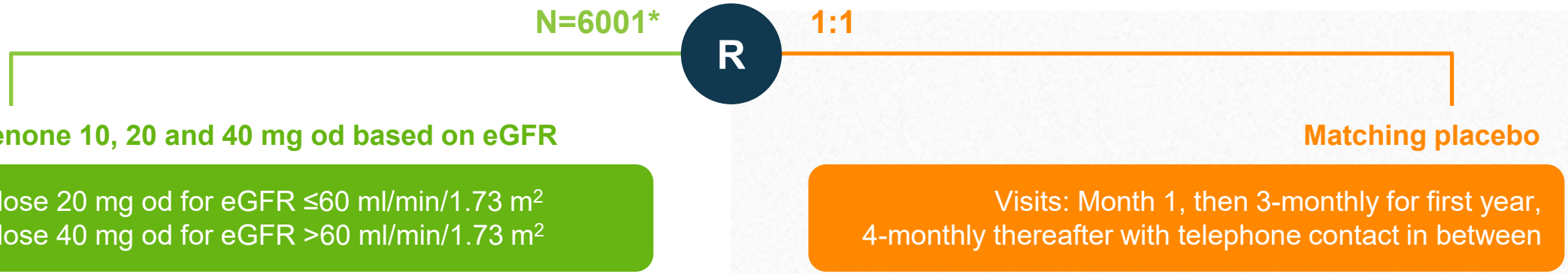
Characteristics of Finerenone

- Significant molecular and pharmacological differences that explain cardiorenal clinical effects[4]
- High selectivity for the MR over other steroid hormone receptors, which prevents antiandrogenic and progestational side effects[4]
- **Balanced** cardiac and kidney distribution
- **Low incidence** of hyperkalaemia-related adverse events with clinical impact and permanent treatment discontinuation[5]

CKM: Cardiovascular-kidney-metabolic; HFpEF: Heart Failure with preserved ejection fraction; HFrEF: Heart Failure with reduced ejection fraction; LVEF: Left ventricular ejection fraction; MRA: Mineralocorticoid receptor antagonist

[1] Kolkhof P, Nowack C, Eitner F. Curr Opin Nephrol Hypertens. 2015;24:417-424. [2] Modified from: Kolkhof B, Borden SA. Mol Cell Endocrinol. 2012;350:310-317. [3] Determined in rodents. [4] Kintscher U, Bakris GL, Kolkhof P. Novel non-steroidal mineralocorticoid receptor antagonists in cardiorenal disease. Br J Pharmacol. 2022 Jul;179(13):3220-3234. [5] Agarwal R, Filippatos G, Pitt B, Anker SD, Rossing P, Joseph A, Kolkhof P, Nowack C, Gebel M, Ruilope LM, Bakris GL; FIDELIO-DKD and FIGARO-DKD investigators. Cardiovascular and kidney outcomes with finerenone in patients with type 2 diabetes and chronic kidney disease: the FIDELITY pooled analysis. Eur Heart J. 2022 Feb 10; 43(6):474-484. doi: 10.1093/eurheartj/ehab777. Erratum in: Eur Heart J. 2022 May 21;43(20):1989.

FINEARTS-HF Evaluates the Efficacy and Safety of Finerenone in Patients With HF and LVEF ≥40%



Primary endpoints

Composite of **CV Death** and **total HF events**

Secondary endpoints

Total HF events

Change in **KCCQ-TSS** to Months 6, 9 and 12

Improvement in **NYHA class** to Month 12

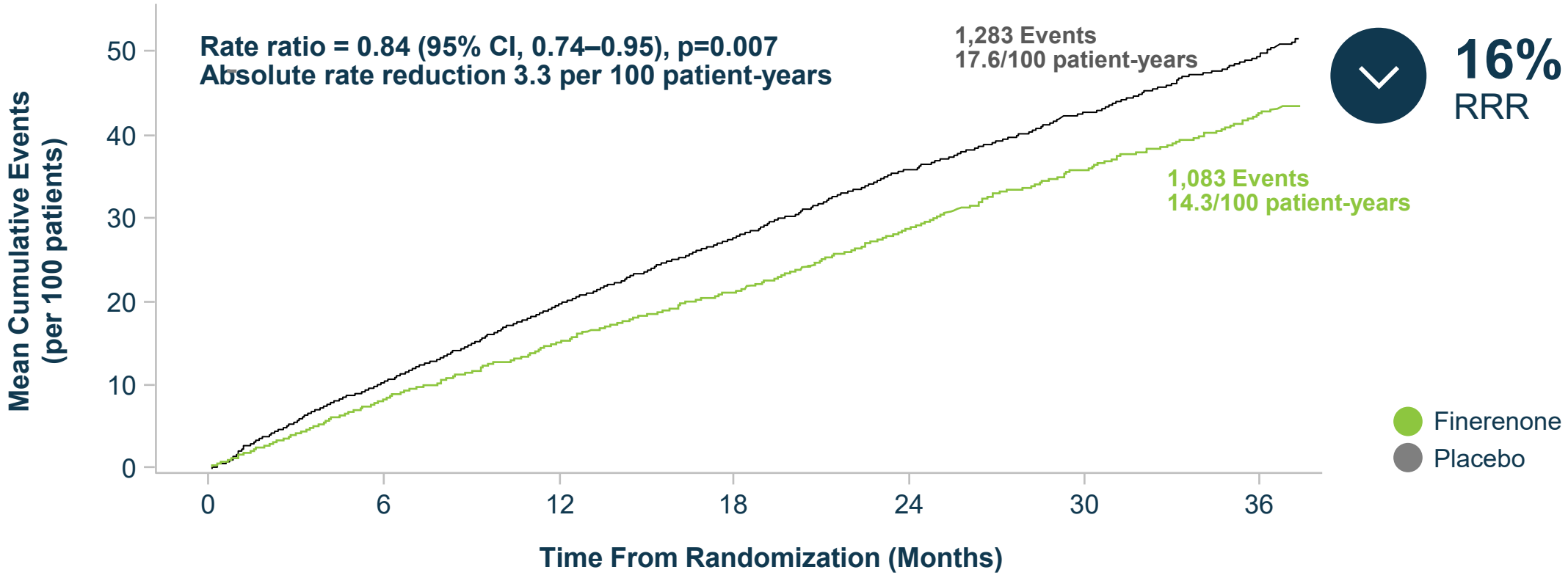
Composite renal endpoint (sustained decrease in eGFR ≥50% relative to baseline, sustained eGFR decline <15 ml/min/1.73 m², initiation of dialysis or renal transplantation)

All-cause mortality

CV: Cardiovascular; eGFR: estimated glomerular filtration rate; HF: Heart Failure; LVEF: Left ventricular ejection fraction; KCCQ-TSS: Total symptom score of Kansas City Cardiomyopathy Questionnaire; NYHA: New York Heart Association; Od: once daily; R: Randomization
* 6016 randomized, 6001 included in efficacy analysis

Finerenone Demonstrated Clinically Meaningful 16% Relative Risk Reduction in Composite of CV Death and Total HF Events

Primary Endpoint: Composite of CV Death and Total HF Events

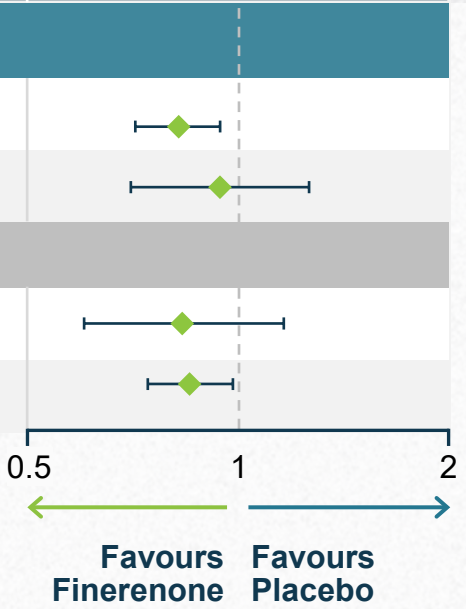


ARR: Absolute risk reduction; CI: Confidence interval; CV: Cardiovascular; HF: Heart Failure; RR: Risk ratio; RRR: Relative Risk Reduction; Pt-yrs: Patient years

Finerenone's Effects On Primary Outcome Were Consistent Regardless of LVEF and Background Therapy, Including SGLT2i

Primary Endpoint | Key sub-groups

Category	Finerenone			Placebo			RR (95% CI)
	Events	n/N	E/100 p-yrs	Events	n/N	E/100 p-yrs	
LVEF							
< 60%	877	512/2427	15.17	1061	594/2425	18.47	
≥ 60%	206	112/576	13.76	222	125/573	14.73	
SGLT2i							
Yes	176	95/393	21.77	234	122/424	26.50	
No	907	529/2610	14.02	1049	597/2574	16.48	



Rate ratios for the primary endpoint across all 17 pre-specified subgroups were in favour of finerenone

CI; Confidence interval; LVEF: Left ventricular ejection fraction; RR: Rate ratios; SGLT2i: Sodium-glucose cotransporter-2 inhibitors.
Source; Solomon S, et al. NEJM 2024 [in press].

FINEARTS-HF Also Reached Key Secondary Endpoints

Secondary Endpoints, hierarchical testing

	Finerenone (N=3003)	**Placebo** (N=2998)	**Difference** [1] (95% CI)
Total HF Events	**842**	**1024**	**RR: 0.82** (0.71, 0.94) p=0.0062 ✓
Change in KCCQ-TSS to Months 6, 9 and 12, LS mean (SE)	**7.99** (0.32)	**6.43** (0.32)	**Diff: 1.56** (0.79, 2.34) p<0.0001 ✓
Improvement in NYHA Class to Month 12, n/N (%)	**557/3002** (18.5%)	**553/2998** (18.4%)	**OR: 1.01** (0.88, 1.15)
Composite renal endpoint, n (%)	**75** (2.5%)	**55** (1.8%)	**HR: 1.33** (0.94, 1.89)
All-cause mortality, n (%)	**491** (16.4%)	**522** (17.4%)	**HR: 0.93** (0.83, 1.06)

[1] Treatment difference for Finerenone vs Placebo: HR: Hazard ratio; RR: Rate ratio; OR: Odds ratio; Diff: Difference in least squared means; CI: Confidence interval; CV: Cardiovascular; HF: Heart failure; KCCQ-TSS: Total symptom score of Kansas City Cardiomyopathy Questionnaire; LS: Least squared; NYHA: New York Heart Association; SE: Standard error; Composite renal endpoint: Time to sustained decrease in estimated glomerular filtration rate (eGFR) ≥50% relative to baseline over at least 4 weeks, or sustained eGFR decline <15ml/min/1.73m2 or initiation of dialysis or renal transplantation

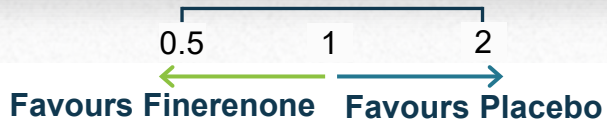
FINEARTS-HF: Conclusions

- Among patients with HF with LVEF ≥40%, **finerenone reduced the risk of the primary composite outcome of cardiovascular death and total HF events,** reduced total HF events, and improved HF health status.
- **The benefit appears to be early and the curves continue to separate over time.**
- **Findings were consistent across prespecified subgroups,** including across LVEF and in those on SGLT2i's.
- **Hyperkalemia was more common, and hypokalemia less common,** in those receiving finerenone. Hyperkalemia leading to hospitalization was low, and there was no fatal hyperkalemia
- Subject to regulatory approval, **these data support the use of finerenone in patients with HF and LVEF ≥40%** (HFmr/pEF)

LVEF: Left ventricular ejection fraction; SGLT2i: Sodium -glucose cotransporter-2 inhibitors

In FINE-HEART, Finerenone Demonstrated Benefits Across Cardio-Kidney Secondary Endpoints

Outcomes	Finerenone (N=9,501) No. of patients with event (%)	Finerenone (N=9,501) IR per 100py	Placebo (N=9,490) No. of patients with event (%)	Placebo (N=9,490) IR per 100py	HR (95% CI)	p-value
Primary Endpoint						
CV Death (excluding undetermined death)	421 (4.4)	1.5	471 (5.0)	1.7	0.89 (0.78-1.01)	0.076
Prespecified Sensitivity Analysis: CV Death (including Undetermined death)	627 (6.6)	2.3	703 (7.4)	2.6	0.88 (0.79-0.98)	0.025
Secondary Endpoints						
Kidney Composite Endpoint	557 (5.9)	2.3	685 (7.2)	2.8	0.80 (0.72-0.90)	<0.001
HF Hospitalization	705 (7.4)	2.7	839 (8.8)	3.2	0.83 (0.75-0.92)	<0.001
CV Death or HF Hospitalization	1009 (10.6)	3.9	1168 (12.3)	4.5	0.85 (0.78-0.93)	<0.001
New-onset Atrial Fibrillation	286 (3.0)	1.3	345 (3.6)	1.6	0.83 (0.71-0.97)	0.018
Major adverse CV events	1428 (15.0)	5.6	1554 (16.4)	6.2	0.91 (0.85-0.98)	0.010
All-Cause Death	1042 (11.0)	3.8	1136 (12.0)	4.2	0.91 (0.84-0.99)	0.027
All-Cause Hospitalization	4261 (44.8)	21.1	4401 (46.4)	22.2	0.95 (0.91 – 0.99)	0.025
All-Cause Death or All-Cause Hospitalization	4467 (47.0)	22.2	4653 (49.0)	23.5	0.94 (0.91 – 0.98)	0.007



Finerenone was well tolerated in the studies.

CI: Confidence Interval, CV: Cardiovascular; HF: Heart Failure; HR: Hazard Ratio, IR: Incidence Rate, py: patient years

FINE-HEART: Conclusions

- **FINE-HEART with ~19,000 patients** represents the largest analysis of efficacy and safety of the non-steroidal MRA finerenone across the CKM spectrum.
- **Finerenone consistently shows benefits** across a range of highly patient-relevant cardio-kidney outcomes incl. all-cause mortality.
- The incidence for the **primary endpoint of CV death** was numerically lower in patients treated with finerenone versus placebo, but narrowly missed statistical significance.
- **Finerenone was well** tolerated across diseases.

CKM: Cardiovascular-kidney-metabolic; CV: Cardiovascular

Pharmaceuticals – Pipeline Overview[1] (as of August 28, 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)*
- **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)*
- **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**

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)
  // Prostate Cancer (mHSPC) (ARANOTE)
  // 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 (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

- **Elinzanetant** (Neurokinin-1,3 Rec Antagonist)
  // US: 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
Immunology
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 Mid-2025

Phase I	Phase II	Phase III	Submission / Approval
Sema3A mAB: Primary compl. Phase I	**Bemdaneprocel PD:** Start Phase II	**Vericiguat HFrEF:** Primary compl. Phase III (VICTOR)	✓ **HER2/mEGFR Inhibitor in HER2mut NSCLC 2L:** First submission
BRT-OpCT01 Primary Photoreceptor Diseases Start Phase I/II		**Aflibercept RVO: 8 mg** Primary compl. Phase III (QUASAR)	✓ **Darolutamide in mHSPC:** First submission to expand label
			✓ **Finerenone HFmr/pEF:** First submission
			✓ **Acoramidis ATTR-Cardiomyopathy:** First approval[3]
			✓ **Elinzanetant VMS**: First approval
			✓ **Gadoquatrane**: First submission

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

[1] After July 31st, 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
ARI	Androgen receptor inhibitor
ARS	Argentine Peso
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
EU	European Union
EU5	France, Germany, Italy, Spain, United Kingdom
Excl.	Excluding
FDA	U.S. Food and drug administration
FIC	First-in-class
FPFV	First patient first visit
FTE	Full-time equivalent
FX	Foreign Exchange
FY	Full Year
Gyn	Gynecologist
HF	Heart failure

Abbreviations (2/3)

HFmr/pEF	Heart failure with mildly reduced / preserved ejection fraction
HR	Hazard ratio
HY1 / HY2	Half year 1 / Half year 2
Incl.	Including
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
nAMD	Neovascular age-related macular degeneration
NBRx	New-to-brand prescriptions
nmCRPC	Non-metastatic castration resistant prostate cancer
NME	New molecular entity
NPDR	Non-proliferative diabetic retinopathy
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
PY	Prior year
Q16	Every 16 weeks
R&D	Research & Development
SGLT2i	Sodium-glucose Cotransporter 2 Inhibitors
SMOL	Small Molecuale
SoC	Standard of Care
T1D	Type 1diabetes mellitus
T2D	Type 2 diabetes mellitus

Abbreviations (3/3)

TIA	Transient ischemic attack
TRT	Targeted radionuclide therapy
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
1L	First line
2L	Second line