Bayer Pharmaceuticals

UBS Virtual Global Healthcare Conference

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Guidance at constant currencies, not including portfolio divestitures if not mentioned differently.

Solid Performance in Q1 2020; Pipeline Progress Achieved

Financials Q1 2020

- Sales up 4% to €4.5 billion
- Underlying EBITDA up 7% to €1.6 billion; margin at 35.1%
- Xarelto (+19%) as main growth contributor

Innovation

- Positive phase III data for Vericiguat (VICTORIA) and Xarelto (VOYAGER PAD)
- EU approval for darolutamide and pre-filled syringe for Eylea
- Darolutamide plus androgen deprivation therapy significantly increased overall survival in men with nmCRPC

Key Late-stage Pipeline Assets: Vericiguat & Finerenone

Vericiguat

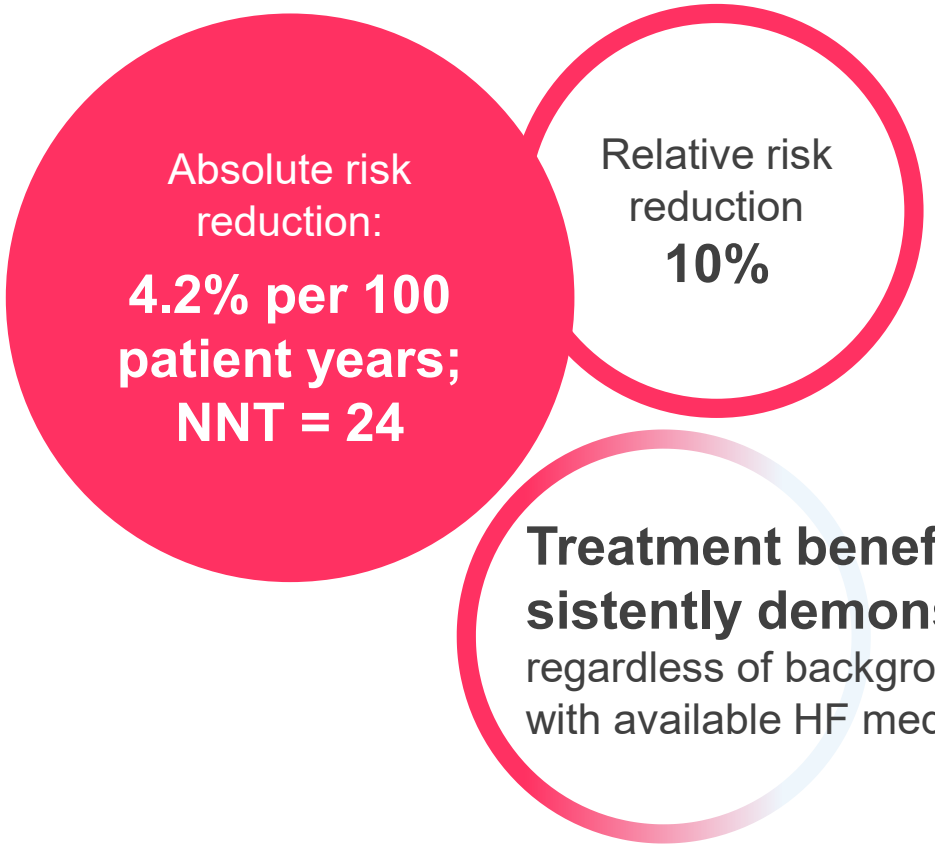
- First-in-class, direct sGC-stimulator being developed in patients with symptomatic chronic heart failure
- Vericiguat actively restores functioning of a distinct pathway (NO-sGC-cGMP) not addressed by current therapies
- Oral, once-daily dosing
- Phase III trial completed for the treatment of chronic heart failure following a worsening event and results presented at ACC 2020
- Development in collaboration with Merck & Co. Inc., Kenilworth, NJ, USA

Finerenone

- Novel, selective, non-steroidal mineralocorticoid receptor antagonist (MRA)
- Blocking deleterious effects of mineralocorticoid receptor over-activation, a key trigger of inflammation and fibrosis
- Greater receptor selectivity and better receptor affinity than existing MRAs
- Oral, once-daily dosing
- Phase III development with FIDELIO and FIGARO trials for the treatment of chronic kidney disease in type 2 diabetes

Vericiguat Significantly Reduced the Risk of the Composite Primary Endpoint of Cardiovascular Death or Heart Failure Hospitalization

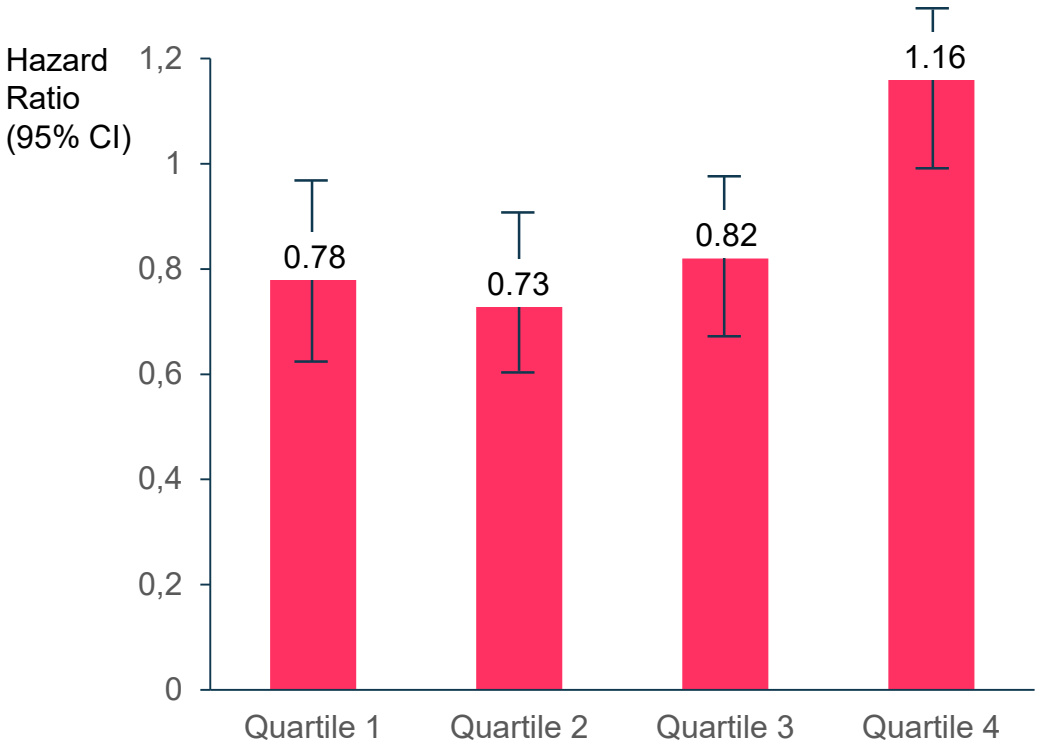
Primary endpoint: The composite of time to first occurrence of cardiovascular death or heart failure hospitalization



- The VICTORIA study evaluated vericiguat in combination with available heart failure therapies in patients with symptomatic chronic heart failure following a worsening event
- The first positive contemporary Phase III study focused on this specific post-event patient population
- Absolute risk reduction was consistent with other recent heart failure studies (PARADIGM, DAPA-HF), despite more vulnerable patient population
- Vericiguat was well-tolerated - overall incidence rate of adverse events was comparable to placebo

Treatment Benefit in the Vericiguat VICTORIA-trial was Driven by Patients Subgroups with Lower NT-proBNP Levels at Baseline

Primary endpoint: The composite of time to first occurrence of cardiovascular death or heart failure hospitalization



// The overall treatment benefit was driven by the patients within the lower three quartiles of baseline NT-proBNP levels.

// Relative risk reduction of the primary composite endpoint was up to 27% in this patient subgroup

// Median NT-proBNP value of 2,816 pg/ml in the VICTORIA trial was more than twice as high as that seen in other contemporary HF trials

NT-proBNP levels at baseline:

Quartile 1: ≤1,556.0 pg/ml

Quartile 2: >1,556.0 to ≤2,816.0 pg/ml

Quartile 3: >2,816.0 to ≤5,314.0 pg/ml)

Quartile 4: >5,314.0 pg/ml

Finerenone Targets a Key Driver of CKD Progression in Patients with Type 2 Diabetes

Drivers for CKD Progression	Treatment Approach[1]
Inflammatory / Fibrotic Pathway	// Currently no treatment specifically addressing inflammation / fibrosis in CKD progression

Metabolic Pathway	// Glycaemic control
	// Lipid management
	// Diet

Hemodynamic Pathway	// Blood pressure control

- // **Finerenone** is targeting overactivation of the mineralocorticoid receptor, thereby reducing the number of inflammatory and fibrotic factors
- // Two phase III trials in chronic kidney disease (CKD) in type 2 diabetes underway:
  - // FIDELIO DKD: clinically completed
  - // FIGARO DKD: June 2021e[2]
- // Potential first launch date: 2021e

[1]Guideline recommendations for patients with diabetes to delay CKD, ESRD and/or CVD; examples only
[2]Estimated primary study completion as of May 7, 2020 and subject to change

Our Oncology Research Prioritizes Cutting-edge Science Across a Range of Mechanisms

Oncogenic- / TRK-Signaling

- **Sorafenib**
- **Regorafenib**
- **Copanlisib**
- **Larotrectinib**
- Rogaratinib
- DHODH-inhibitor
- Selitrectinib

Immuno-Oncology

- CEACAM 6 fb Ab
- ILDR 2 fb Ab
- Regorafenib-combinations
- AhR-inhibitor

Alpha-Radiopharmaceuticals

- **Ra-223 dichloride**
- Targeted Thorium-conjugates (TTC)

Androgen Receptor Signaling

- **Darolutamide**

Antibody-drug Conjugates

- Anetumab-Ravtansine

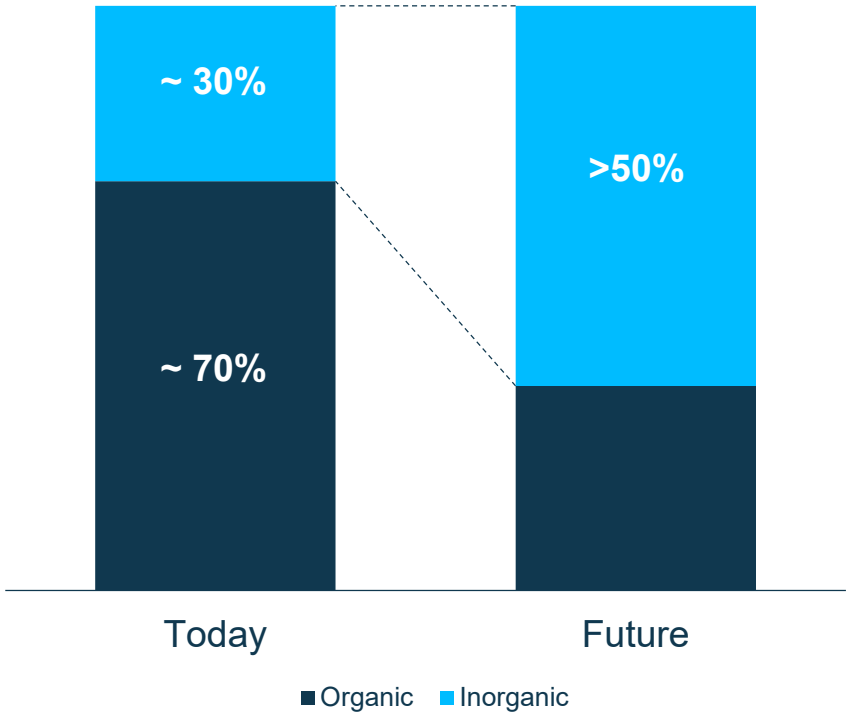
DNA Damage Response

- ATR-inhibitor

Boldface: Launched products

We Are Enriching Our Pipeline Through External Innovation

Pipeline by Project Origin



- Shift R&D model from “internal built” to “external partner”
  - Reduce the share of internal assets
  - Increase proportion of portfolio assets of external origin
- Opening up to external innovation and new modalities such as cell & gene therapy provides access to cutting edge medicine

Key Takeaways

1. Solid Q1 2020 performance with pipeline progress
2. Attractive late-stage pipeline assets: Vericiguat and Finerenone
3. Expanding the presence in oncology - pursuing multiple treatment modalities
4. Intensified sourcing of external innovation to enrich the pipeline

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