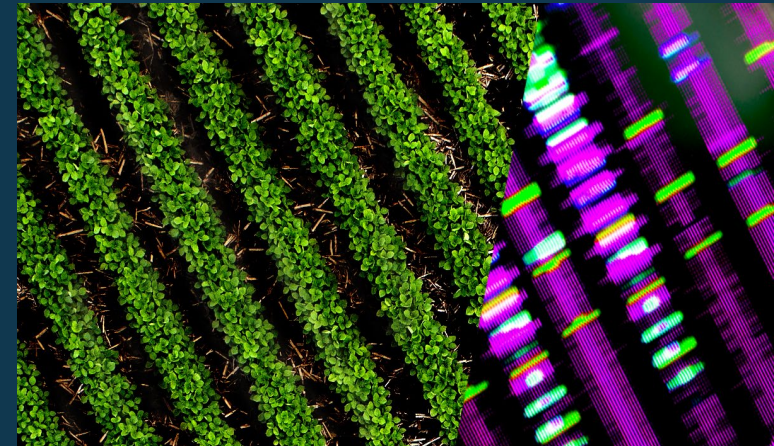




Investor Conference Call

FY/Q4 2022 Results

February 28th, 2023





Cautionary Statements Regarding Forward-Looking Information

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

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at <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.

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



FY 2022 Results

Business Update



Werner Baumann, CEO



Outstanding Performance and Important Progress in Innovation



1 *Delivered on our financial targets*



2 *Achieved key innovation milestones*



3 *Macro challenges remain*



FY 2022 Results

Divisional Performance & Outlook



Rodrigo Santos



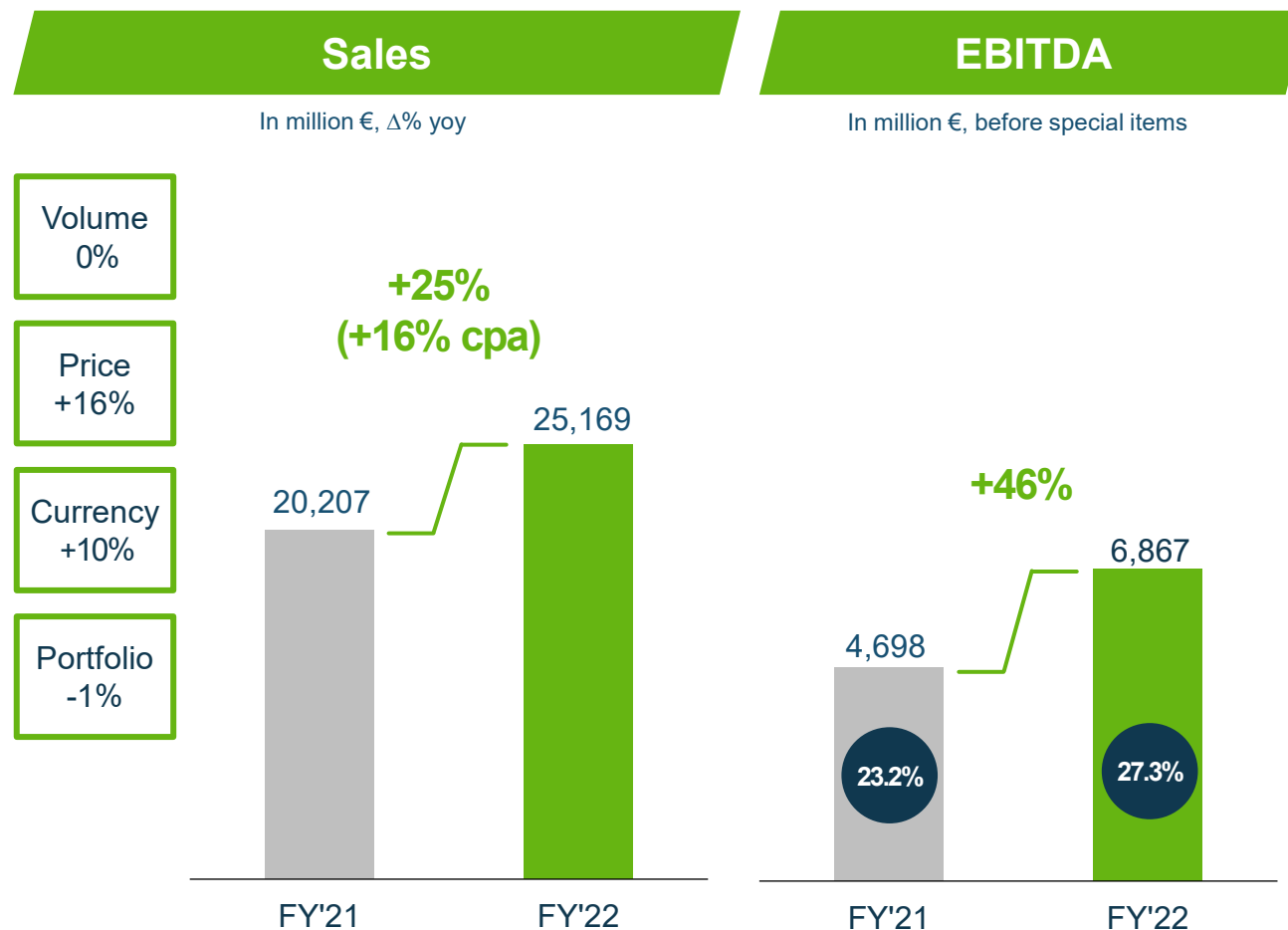
Stefan Oelrich



Heiko Schipper



Crop Science 2022: Record Sales & Industry-Leading Margin



Key Messages

- Herbicides (+44%) largely driven by higher glyphosate pricing (~€2bn) due to tight supply
- Corn S&T (+9%) increased global share with higher pricing, despite lower planted acres in the U.S.
- Soy S&T flat, as strong growth in LATAM was offset by lower excess seed sales and share losses in NA
- Continued expansion in Insecticides and Fungicides (+5%)
- Strong price performance and efficiency measures more than offset significant inflationary cost pressures (~€1bn)

● EBITDA Margin before special items, cpa = currency and portfolio adjusted

Sales growth rates in Key Messages cpa = currency and portfolio adjusted



Crop Science Innovation: Advancing Sustainable Competitive Advantage with 100's of Seed Deployments and CP Registrations



Highlights



Investing to Lead

€2.6bn¹ annual R&D spend to fuel **>€30bn** peak sales potential²



Advancing Innovation

15 new projects advanced:

- **2** biotech traits
- **4** digital tools
- **9** crop protection actives (**2** biological), of which 2 launched:



Powering the Core

Global annual germplasm refresh and crop protection life cycle management:

- **>500** new hybrids and varieties deployed
- **>250** new crop protection registrations
- **10** new formulations launched



Outlook 2023



Smart Corn System – Ground Breakers

Expect on-farm trials with 200-400 growers in 2023 with the smart corn system, powered by short stature hybrids. Potential blockbuster technology with fit on more than 220m corn acres globally.



ThryvOn Cotton

First-ever biotech trait for piercing and sucking insect control in cotton; U.S. commercial launch in 2023



Microsoft Collaboration

Expect to launch first B2B solutions to enhance digital infrastructure for use in agriculture and adjacent industries; initial move into adjacent space

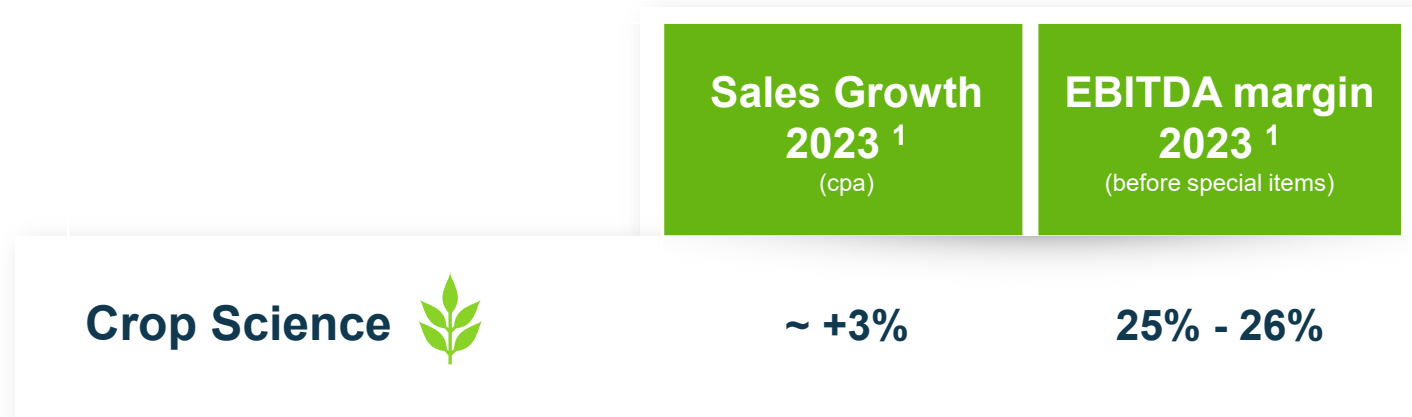


Carbon

Expect 1st tranche of verified carbon offsets issued and scope 3 emissions reductions created for food value chain customers in NA and EMEA



Crop Science 2023: Accelerating Growth Excluding Glyphosate



Key Assumptions

Sales

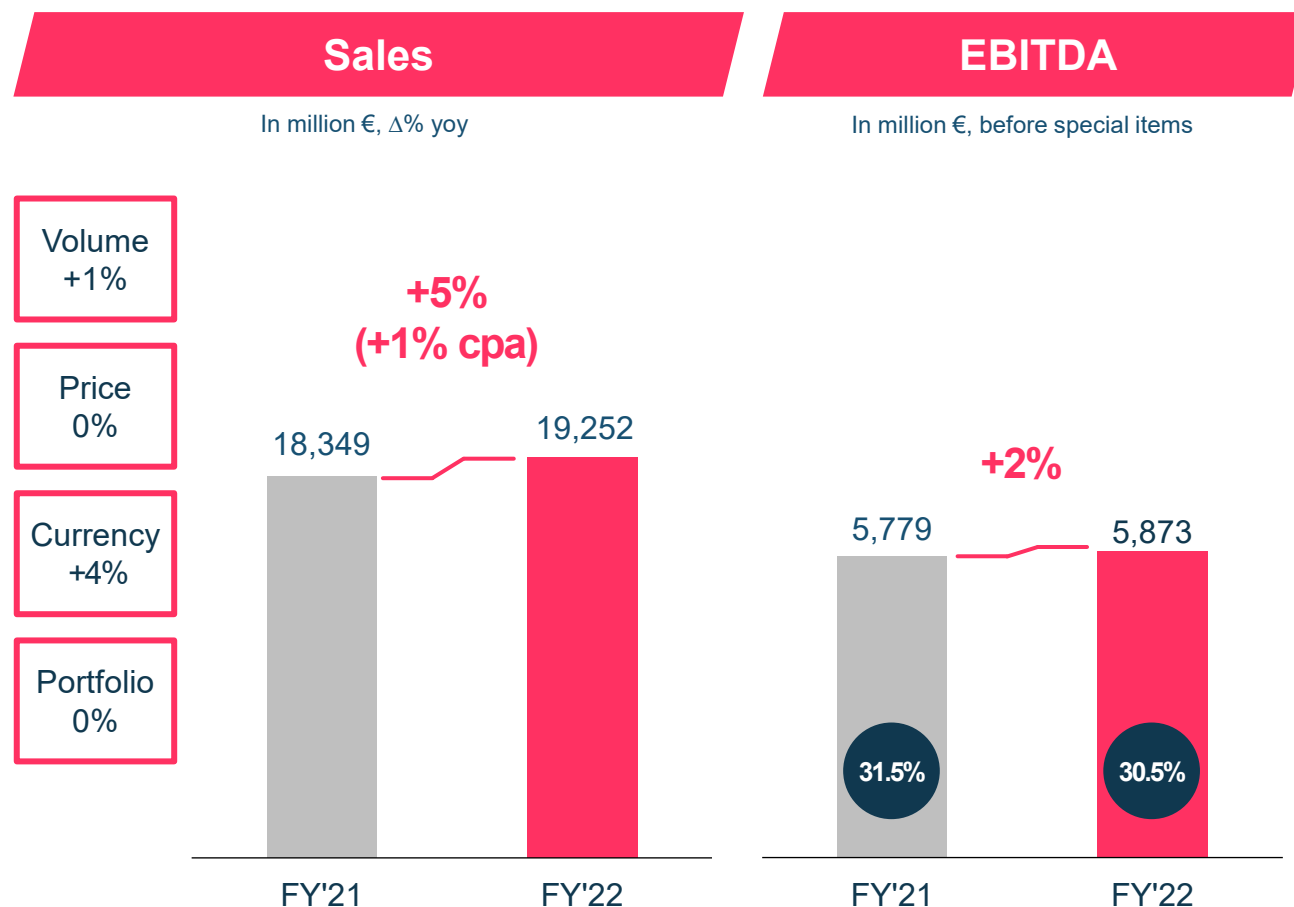
- **Portfolio ex. glyphosate expected to grow by 8%, or ~€1.6bn:** Expect double-digit percent sales increases in corn S&T, fungicides, insecticides, supported by higher prices from continued innovation and strong farm incomes. Anticipating share and volume gains in corn S&T from higher planted acres and volume gains from improved supply in fungicides and insecticides.
- **Glyphosate-based herbicide sales expected to decline by 15-20%, or ~€900m at the midpoint:** Anticipating continued normalization of pricing as a result of improving supply, partially offset by higher sales volumes
- Flat HY1 and accelerating growth in HY2 leading to on average 3% for FY

EBITDA

- Stronger pricing (ex. glyphosate) and ~€300m cost saving measures to partially offset incremental inflation (~3-4% of sales) and declines in glyphosate-based herbicide sales



Pharmaceuticals 2022: New Products Gain Momentum



Key Messages

- Nubeqa (+97%) topline doubled to ~€470m, strong launch for Kerendia (>€100m)
- Eylea (+9%) with continued growth across regions
- Xarelto (-6%) impacted by VBP¹ China, pricing pressure in UK and loss of exclusivity in Brazil
- Prior year including non-recurring Adempas milestone of €190m
- Earnings impacted by cost inflation (~€600m)
- Margin in line with prior year and guidance excluding significant dilution from foreign exchange rates (-110 bps)

● EBITDA Margin before special items, cpa = currency and portfolio adjusted

Sales growth rates in Key Messages cpa = currency and portfolio adjusted

¹VBP: volume-based procurement



Pharmaceuticals Innovation: Strong Foundation for Future Growth



Highlights



Strong pipeline newsflow:

- Positive Phase III ARASENS results for Nubeqa in mHSPC
- Strong Aflibercept 8mg data
- Initiation of landmark Phase III OCEANIC program for Asundexian
- Advancements of new gene therapies into Phase I



Peak sales potential raised:

- Combined peak sales for Kerendia and Nubeqa: >€6bn
- Peak sales for key Phase III assets:
 - // Asundexian: >€5bn
 - // Elinzanetant: >€1bn



Outlook 2023



Key pipeline catalysts:

- Further approvals of Nubeqa in mHSPC
- Submissions and potential first launches of 8mg aflibercept
- Read-out of Phase I cell therapy study DA-01 in Parkinson's
- Read out of Elinzanetant's Phase III study program OASIS in H2 2023



Pharmaceuticals 2023: New Products to Offset Declines in Mature Portfolio



Key Assumptions

Sales

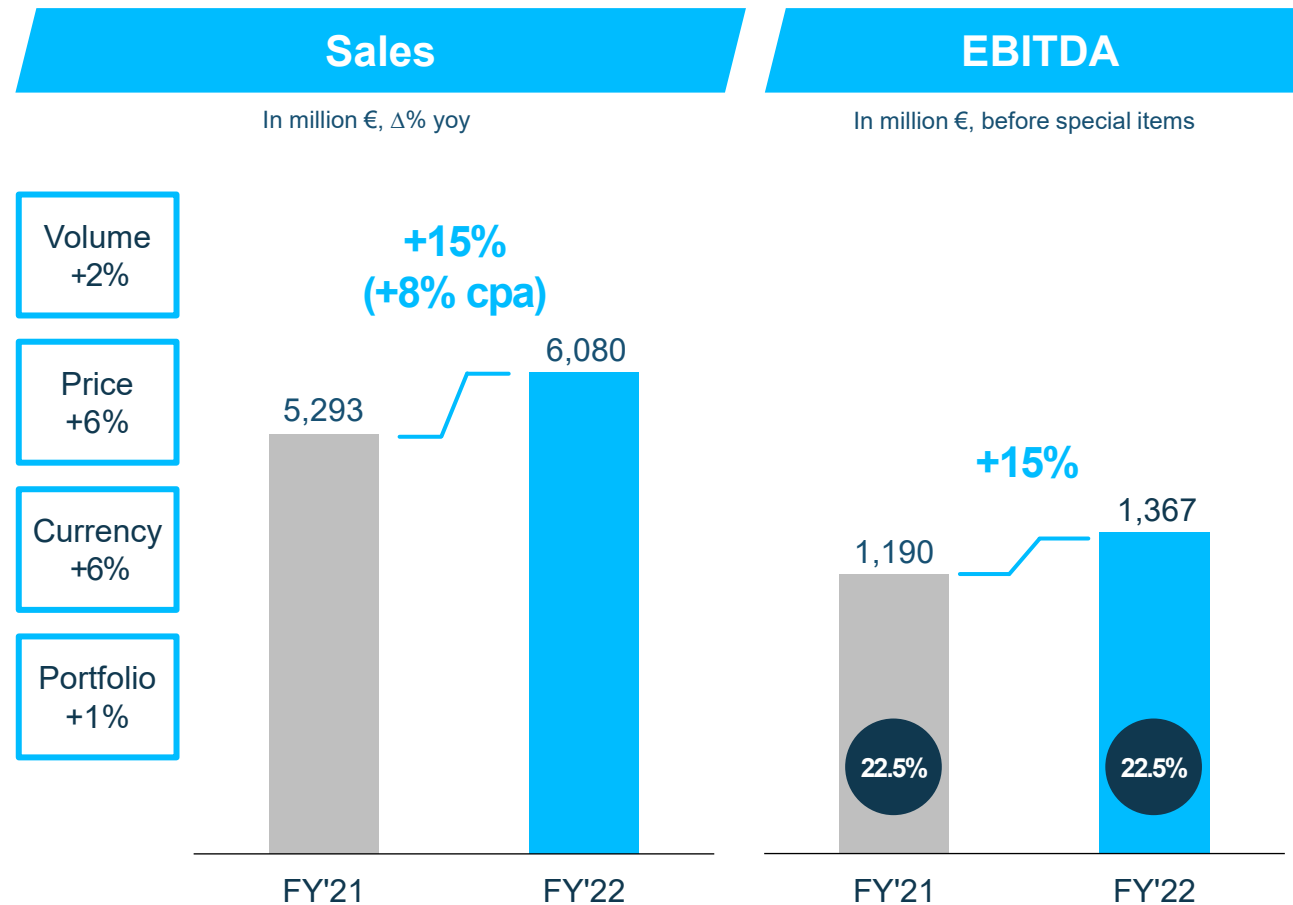
- Combined sales for Nubeqa and Kerendia to exceed €1bn
- Eylea expected to offset increasing price pressure through higher volumes; Xarelto to decline mid-single digit driven by ongoing pricing headwinds and patent expiries in various smaller markets
- Volume-based procurement in China to lower Adalat sales by ~50%
- Expecting growth to be substantially skewed towards HY2

EBITDA

- Stringent OPEX management and execution of ongoing transformation program; focused R&D investment and reallocation of spend towards launch assets



Consumer Health 2022: Substantial Sales and Earnings Growth despite Inflationary Pressure



Key Messages

- Broad based growth across all regions and categories
- Strong demand in Allergy & Cold (+22%) driven by high cold and flu incidences and supported by launch of Astepro in U.S.
- Continuous roll-out of Bepanthen Dry Skin fueled growth in Dermatology (+11%)
- Nutritionals (+1%) growth normalizing at significantly higher levels than pre-COVID
- Operational efficiencies and active pricing management overcompensated inflation (~€240m)

● EBITDA Margin before special items, cpa = currency and portfolio adjusted

Sales growth rates in Key Messages cpa = currency and portfolio adjusted

Consumer Health: Industry-Leading Science, Trusted by Consumers



Highlights

> Our innovation advantage...

- **4% of Net Sales R&D spend**, top tier in industry
- **World class** innovation network and capabilities
- **Talent & diversity**, 700+ scientists and innovators
- **Science-led innovation model** driving overall Category growth
- **Sustainability**, by design



Outlook 2023

> ...is transforming self-care



Latest Rx-to-OTC switch:

- Astepro™ Allergy
- First-of-its-kind nasal allergy spray that's fast, powerful and steroid-free



Latest digital innovation:

- Bayer Aspirin Heart Risk Assessment in partnership with Huma Therapeutics
- Assesses individual's risk factors for developing cardiovascular disease (CVD)



Consumer Health 2023: Above-Market Growth and Margin Expansion in a Challenging Environment



Key Assumptions

Sales

- Executing on our mid-term ambitions, innovation and the value of our brands will drive outperformance vs. market
- Supply constraints and price elasticity also expected to continue, leading to market growth expectation of 3% - 5% p.a.
- Expecting softer development in HY1 due to challenging macroeconomic environment and strong prior year comparable

EBITDA

- Overcompensating cost pressures by firmly executing on ongoing comprehensive cost productivity program
- Strong focus on optimizing gross margin, enhancing digital capabilities and lifting SG&A efficiencies



FY 2022 Results

Group Performance & Outlook



Wolfgang Nickl, CFO



Group 2022: Fully Achieved Upgraded Guidance

	FY 2021	Outlook 2022 <i>as of Nov 2022 incl. currency impact</i>	FY 2022	
Net Sales <i>in €bn; Δ% yoy</i>	44.1	50.5 – 51.5	50.7 <i>+15% / +9% cpa</i>	✓
EBITDA margin <i>before special items</i>	25.4%	25% – 26%	26.6%	✓
Core EPS <i>in €</i>	6.51	~ 7.70	7.94	✓
Free cash flow¹ <i>in €bn</i>	1.4	~ 3.0	3.1	✓
Net financial debt <i>in €bn</i>	33.1	~ 33	31.8	✓



Group Guidance 2023

	2022 Actuals	2023 Outlook at constant currencies ¹
Net Sales	€50.7bn	€51bn to 52bn
EBITDA (before special items)	€13.5bn	€12.5 to 13bn
Core EPS	€7.94	€7.20 to €7.40
Free cash flow	€3.1bn	~ €3bn
Net financial debt	€31.8bn	€32bn to €33bn

Key Assumptions

- Representing sales growth of 2% to 3% cpa
- Including portfolio effects of -€500m in sales
- FX headwinds of ~€1bn estimated for sales²
- Price pressure and inflation to be partially compensated by higher volumes, active pricing management and cost savings
- Including expected settlement payouts of €2-3bn

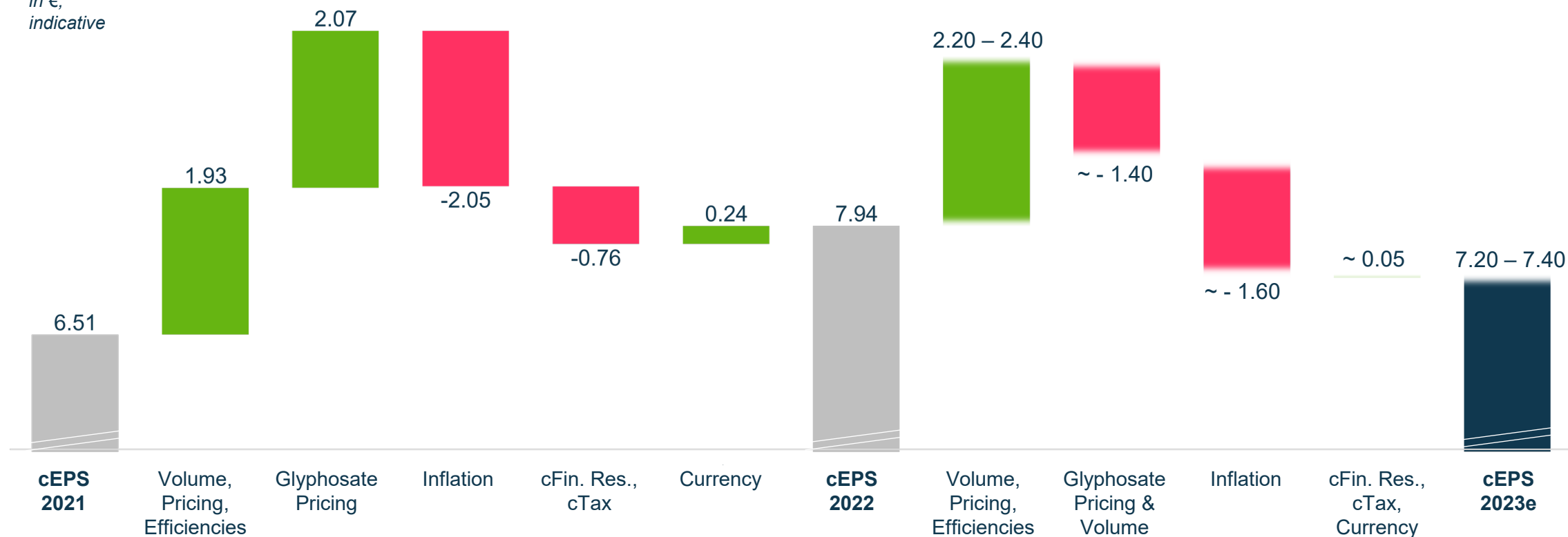
¹ Reflects our 2023 plan at the average actual currencies for 2022

² Currency assumptions based on month-end December 2022 spot rates (1 EUR=) 1.07 USD, 5.64 BRL, 7.37 CNY. Impact is calculated as difference to constant currencies.



Core EPS Bridge 2021 to 2023

in €,
indicative

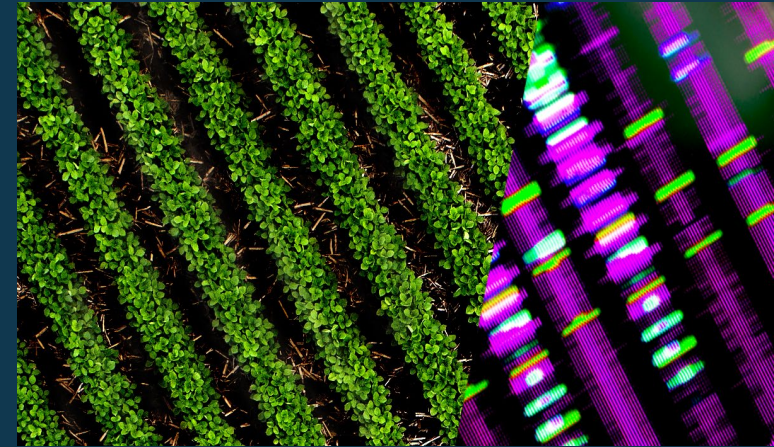




Investor Conference Call

FY/Q4 2022 Results

February 28th, 2023





Group Guidance 2023

	2022 Actuals	2023 Outlook at constant currencies ¹
Special items (EBITDA)	€0.0bn	~ - €1.0bn
Core depreciation	- €1.6bn	~ - €1.6bn
Core financial result	- €1.9bn	~ - €1.9bn
Core tax rate	21.7%	~ 23%
Reconciliation (cEBITDA)	- €0.6bn	- €0.7bn to -€0.8bn

Key Assumptions

- **Special items (EBITDA)** primarily driven by ongoing restructuring programs
- **Core depreciation:** Formerly guided for “as depreciation and amortization (clean)” (2023e: - €4.0bn) and “of which for intangible assets (clean) (2023e: - €2.4bn)”
- **Reconciliation (cEBITDA)** includes the catch ups in long-term incentive provisions based on estimated share price of €60 at year-end 2023

¹ Reflects our 2023 plan at the average actual currencies for 2022

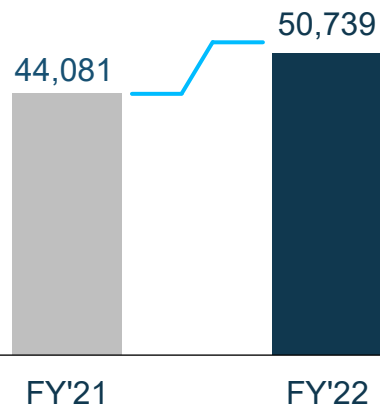


FY 2022: Group KPIs

Sales

In million €, Δ% yoy

+15%
(+9% cpa)

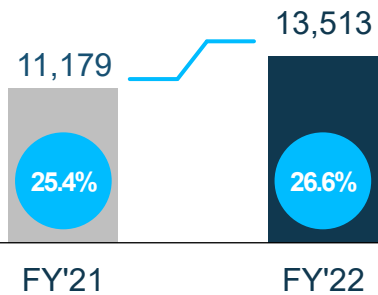


i FX tailwind of €3bn

EBITDA

In million €, before special items

+21%

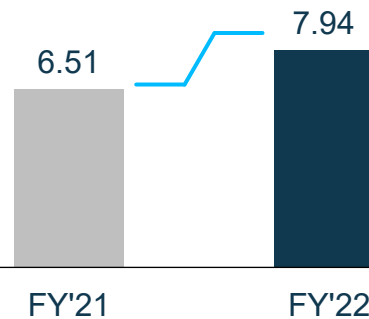


i FX tailwind of €429m
(-80 bps margin effect)

Core EPS

In €, Cont. Operations

+22%

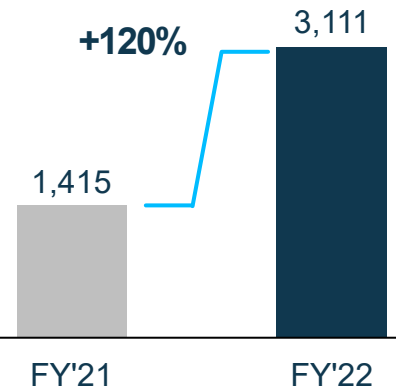


i Core Tax Rate of 21.7%

Free Cash Flow

In million €

+120%

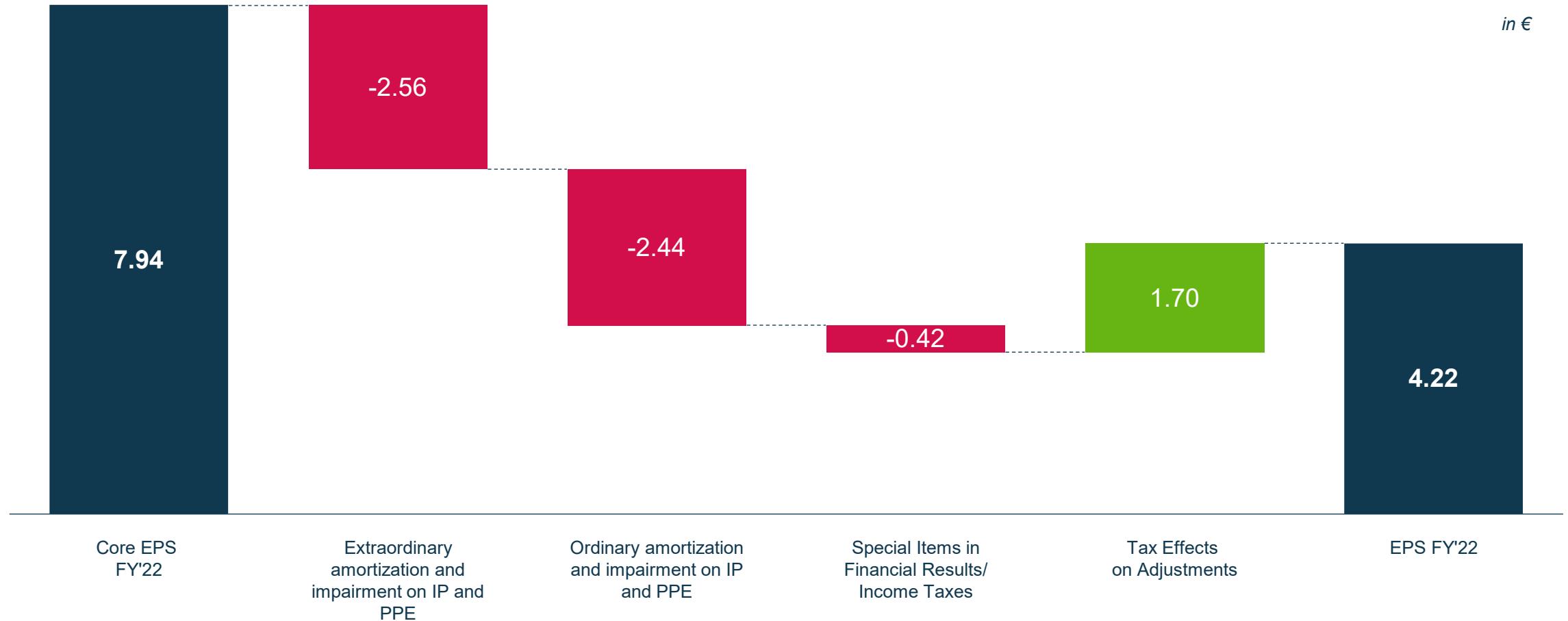


i Lower net settlement payouts

● EBITDA Margin before special items, cpa = currency and portfolio adjusted



FY 2022: Core EPS to EPS Bridge



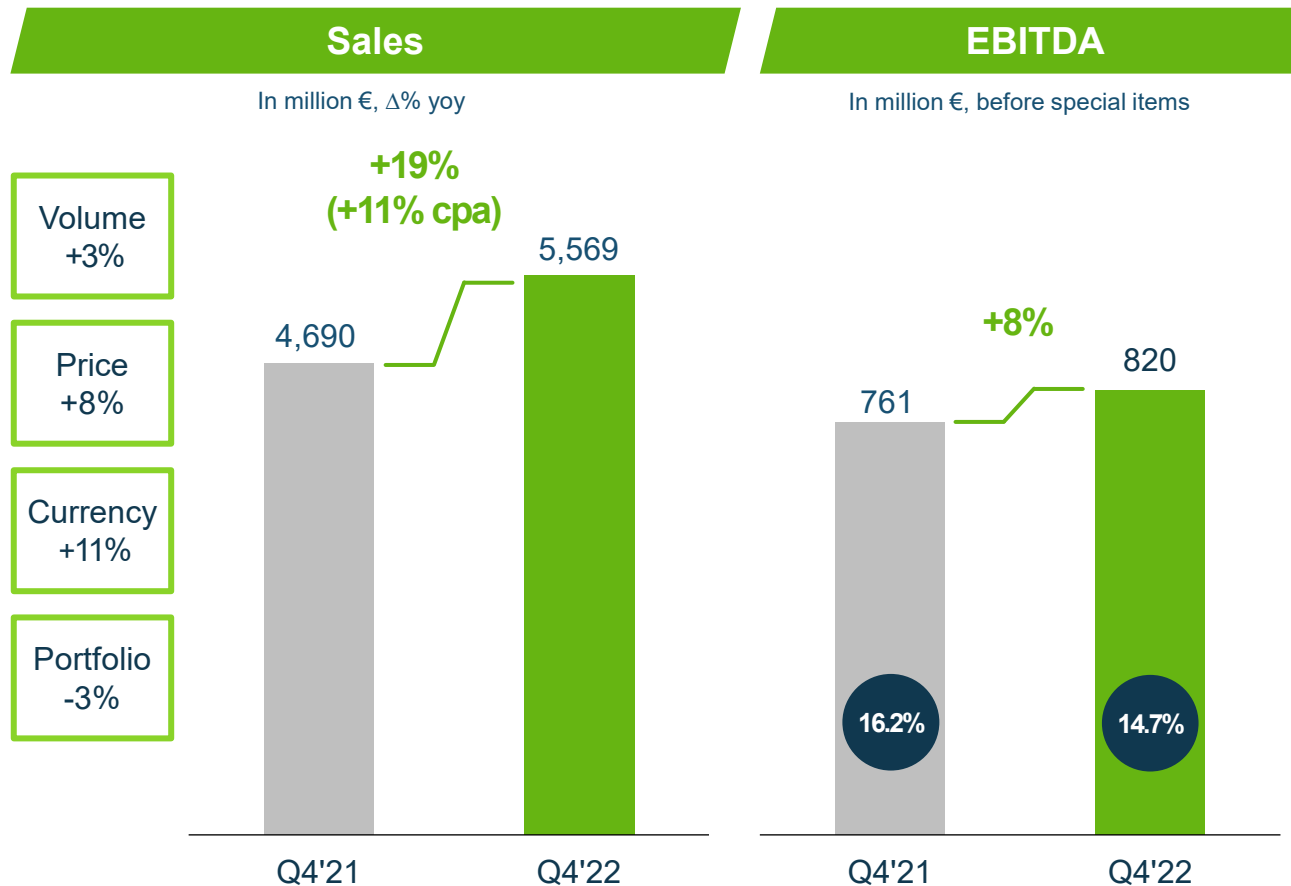


FY 2022: Summary

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022
Sales	20,207	25,169	18,349	19,252	5,293	6,080	232	238	44,081	50,739
Sales by region:										
Europe / Middle East / Africa	4,205	4,843	7,438	7,424	1,779	1,921	226	241	13,648	14,429
North America	8,721	10,341	4,155	4,772	2,075	2,458	1	0	14,952	17,571
Asia / Pacific	2,183	2,433	5,834	6,051	829	967	3	0	8,849	9,451
Latin America	5,098	7,552	922	1,005	610	734	2	-3	6,632	9,288
EBITDA	940	7,546	5,470	6,212	1,144	1,320	-1,145	-1,563	6,409	13,515
Special items	-3,758	679	-309	339	-46	-47	-657	-969	-4,770	2
EBITDA before special items	4,698	6,867	5,779	5,873	1,190	1,367	-488	-594	11,179	13,513
EBITDA margin before special items [%]	23.2%	27.3%	31.5%	30.5%	22.5%	22.5%	-210.3%	-249.6%	25.4%	26.6%
EBIT	-495	2,950	4,469	4,985	808	957	-1,429	-1,880	3,353	7,012
Special items	-2,915	-1,460	-324	249	-46	-47	-657	-987	-3,942	-2,245
EBIT before special items	2,420	4,410	4,793	4,736	854	1,004	-772	-893	7,295	9,257
EBIT margin before special items [%]	12.0%	17.5%	26.1%	24.6%	16.1%	16.5%	-332.8%	-375.2%	16.5%	18.2%
Operating cash flow, continuing	1,272	3,394	3,493	3,588	1,030	1,046	-706	-935	5,089	7,093
Free operating cash flow¹	88	1,724	2,241	2,459	814	852	-665	-891	2,478	4,144
Free cash flow									1,415	3,111
Return on capital employed [ROCE %]									3.8%	7.7%
EBITDA before special items									11,179	13,513
Core depreciation ²									-1,500	-1,586
Core EBIT									9,679	11,927
Core financial result									-1,212	-1,934
Core taxes & minorities									-2,068	-2,189
Core tax rate									24.2%	21.7%
Core Net Income									6,399	7,804
No. of shares [million]									982.42	982.42
Core EPS [€]									6.51	7.94



Crop Science Q4: Successful Close of the Year



Key Messages

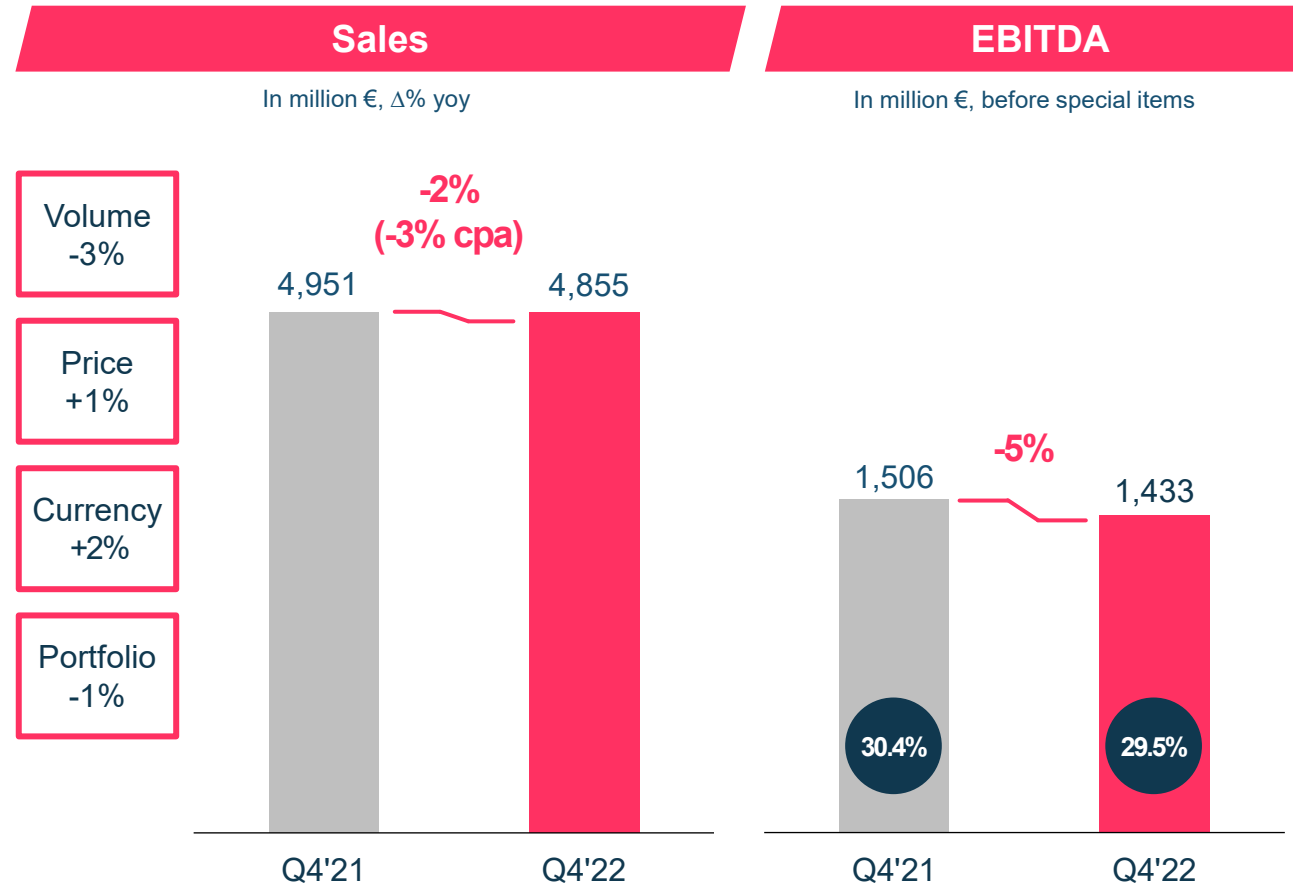
- Double-digit growth in NA, LATAM and EMEA
- Corn S&T (+24%) and Soy S&T (+23%) driven by price and volume expansion in NA and LATAM
- Strong herbicides sales (+17%) supported by GLY price and higher volumes in NA
- Insecticides (-7%) and Fungicides (-6%) impacted by drought in LATAM
- Margin declined as sales growth was offset by continued inflationary pressures on COGS and OPEX

● EBITDA Margin before special items, cpa = currency and portfolio adjusted

Sales growth rates in Key Messages cpa = currency and portfolio adjusted



Pharmaceuticals Q4 2022: China VBP and Non-Recurring Adempas Milestone Weigh on Performance



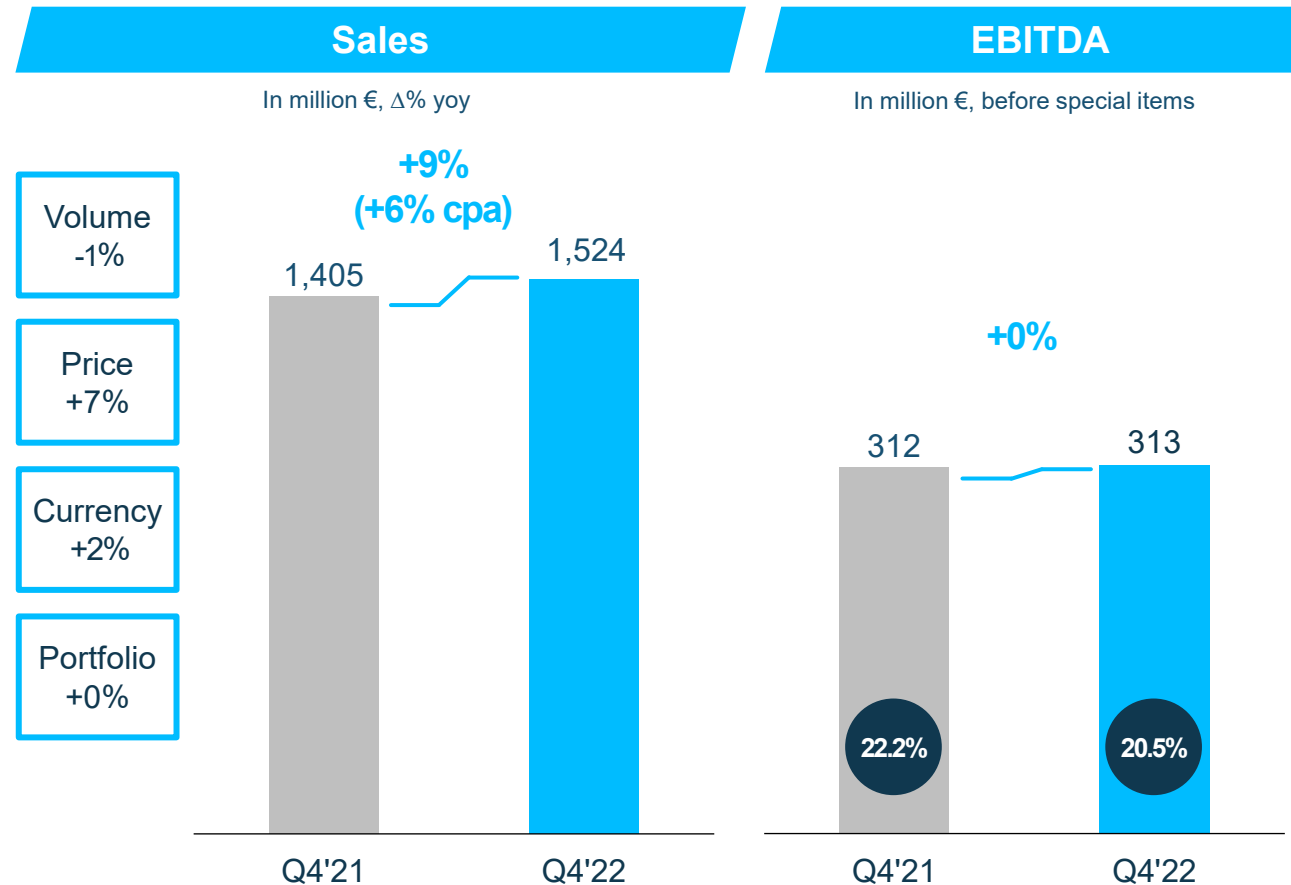
Key Messages

- Nubeqa & Kerendia more than doubling sales, becoming #1 growth driver
- Eylea (+8%) continuing volume growth across regions
- Topline held back by:
 - Xarelto (-4%) as a result of lower volumes in China and non-EU markets in Europe
 - Adalat (-28%) with first impacts from China VBP
 - Adempas (-51%) lacking €190m milestone payment from previous year
- Robust EBITDA margin despite headwinds from lower sales, FX (-80 bps) and inflation

● EBITDA Margin before special items, cpa = currency and portfolio adjusted



Consumer Health Q4 2022: Continued Sales Growth, Compensating for Cost Pressures



Key Messages

- Continued underlying strength in all regions and categories
- Allergy & Cold (+16%) with exceptional performance due to one of the highest incidences of cough, cold and flu in a decade and supported by the launch of Astepro
- Dermatology (+9%) benefitted from ongoing roll-out of Bepanthen Derma innovation
- EBITDA kept stable, operational efficiencies and active price management compensating for inflationary pressure

● EBITDA Margin before special items, cpa = currency and portfolio adjusted

Sales growth rates in Key Messages cpa = currency and portfolio adjusted

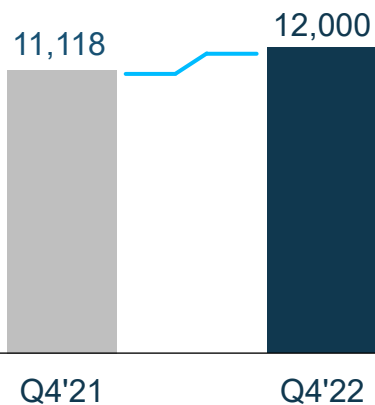


Q4 2022: Group KPIs

Sales

In million €, Δ% yoy

+8%
(+4% cpa)

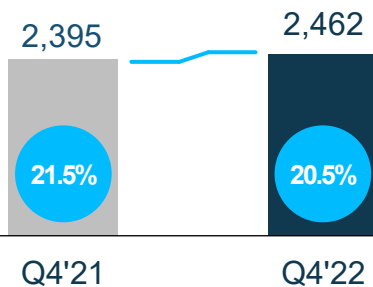


i FX tailwind of €619m

EBITDA

In million €, before special items

+3%

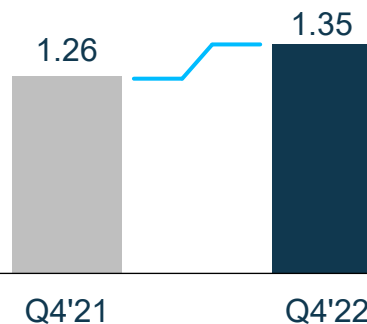


i FX tailwind of €140m

Core EPS

In €, Cont. Operations

+7%

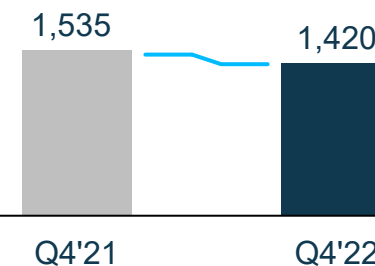


i Core Tax Rate of 18.3%

Free Cash Flow

In million €

-8%

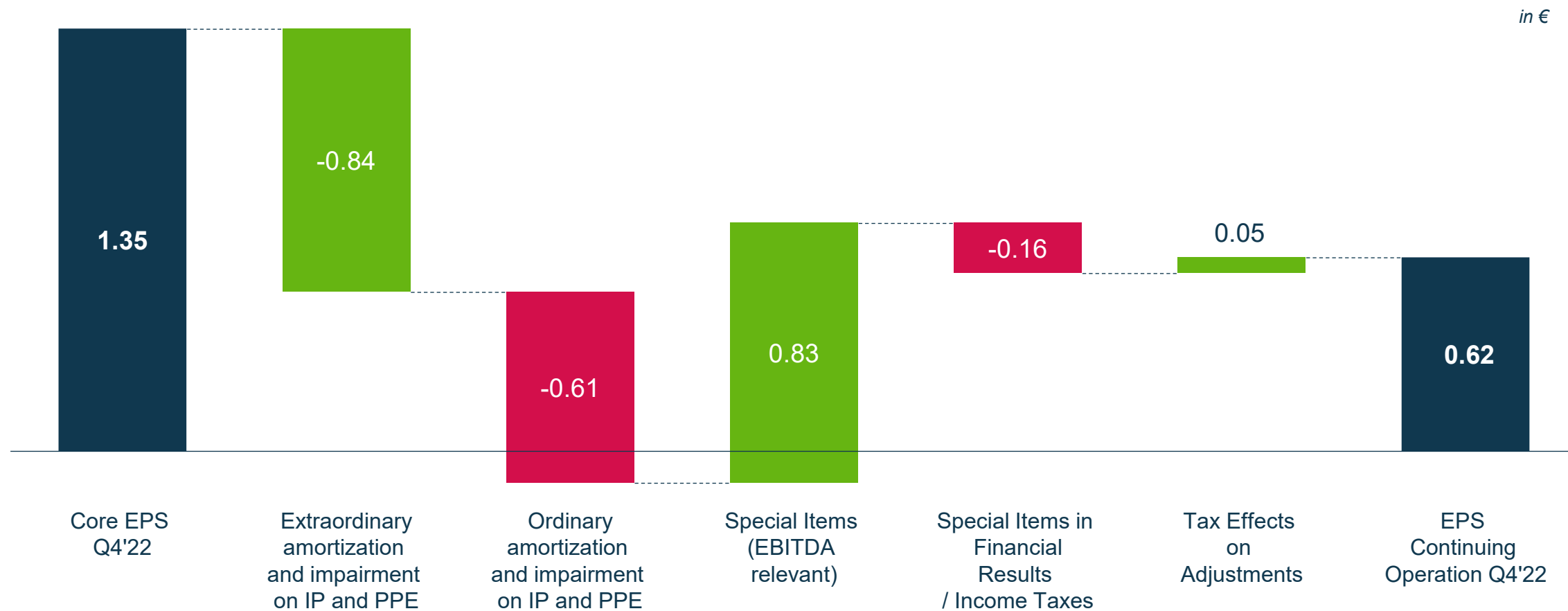


i Higher inventories

● EBITDA Margin before special items, cpa = currency and portfolio adjusted



Q4 2022: Core EPS to EPS Bridge





Q4 2022: Summary

	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q4 21	Q4 22	Q4 21	Q4 22	Q4 21	Q4 22	Q4 21	Q4 22	Q4 21	Q4 22
[€ million, if not specified]										
Sales	4,690	5,569	4,951	4,855	1,405	1,524	72	52	11,118	12,000
Sales by region:										
Europe / Middle East / Africa	573	632	2,127	1,882	486	496	69	58	3,255	3,068
North America	1,695	2,014	1,133	1,286	573	638	0	-1	3,401	3,937
Asia / Pacific	614	625	1,460	1,428	200	230	2	0	2,276	2,283
Latin America	1,808	2,298	231	259	146	160	1	-5	2,186	2,712
EBITDA	715	1,511	1,208	1,715	287	291	-479	-241	1,731	3,276
Special items	-46	691	-298	282	-25	-22	-295	-137	-664	814
EBITDA before special items	761	820	1,506	1,433	312	313	-184	-104	2,395	2,462
EBITDA margin before special items [%]	16.2%	14.7%	30.4%	29.5%	22.2%	20.5%	-255.6%	-200.0%	21.5%	20.5%
EBIT	1,435	127	938	1,425	201	195	-553	-315	2,021	1,432
Special items	1,263	-126	-305	282	-25	-22	-295	-155	638	-21
EBIT before special items	172	253	1,243	1,143	226	217	-258	-160	1,383	1,453
EBIT margin before special items [%]	3.7%	4.5%	25.1%	23.5%	16.1%	14.2%	-358.3%	-307.7%	12.4%	12.1%
Operating cash flow, continuing	2,335	2,073	595	1,061	316	317	-200	-390	3,046	3,061
Free operating cash flow¹	1,814	1,256	60	616	221	237	-189	-372	1,906	1,737
Free cash flow									1,535	1,420
EBITDA									2,395	2,462
Core depreciation ²									-395	-422
Core EBIT									2,000	2,040
Core financial result									-387	-406
Core taxes & minorities									-376	-304
Core tax rate									22.8%	18.3%
Core Net Income									1,238	1,329
No. of shares [million]									982.42	982.42
Core EPS [€]									1.26	1.35



February 2023

Crop Science *Annual R&D Pipeline Update*

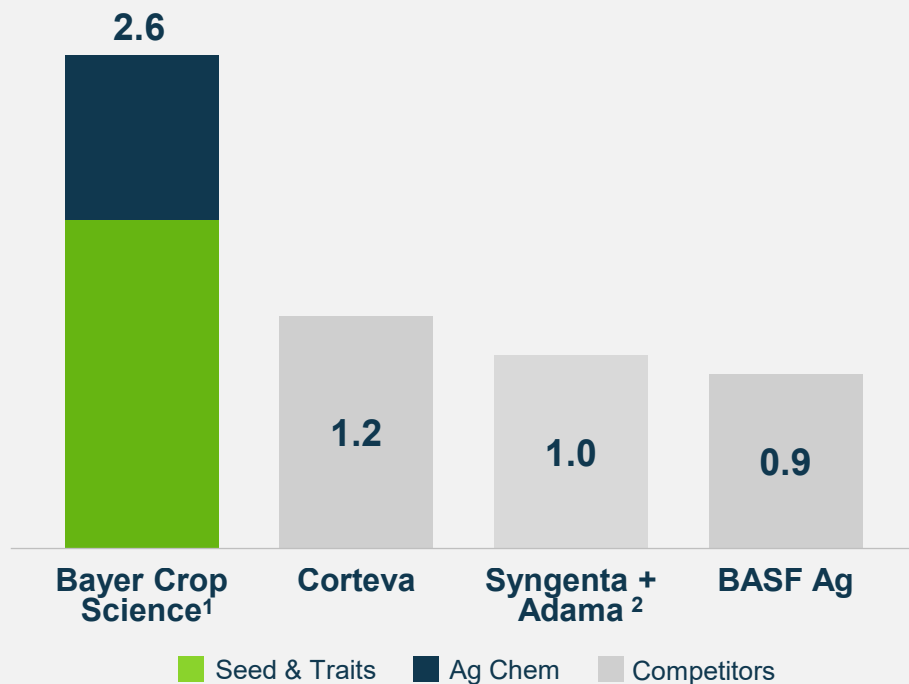


Appendix 2

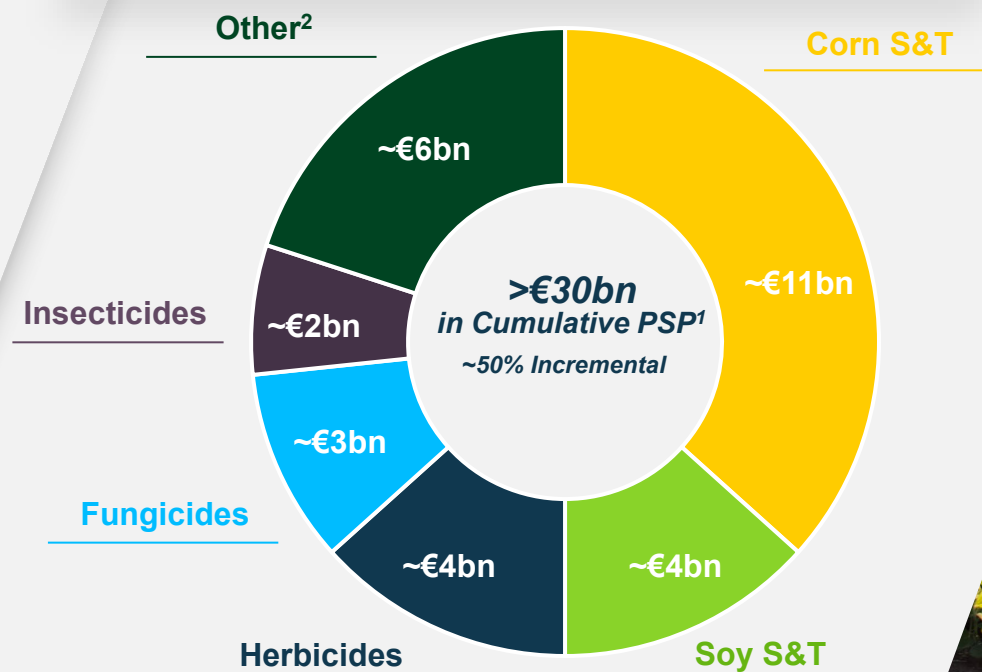


Crop Science R&D Investment Powers Pipeline with >€30bn Peak Sales Potential

2022 Ag R&D Investment (€bn)



Pipeline Peak Sales Potential¹ of >€30bn



Phasing of PSP¹: 30% by 2032, 80% by 2037 and 100% by 2038+

2022 reported results, exchange rate: FY 2022: ~1.05 USD/EUR and FY 2021: ~1.18USD/EUR;
¹ Bayer R&D expenses exclude special items; ² Represents the legacy Syngenta results plus Adama for FY'21

¹ Represents non-risk adjusted estimated peak sales for the combined breeding, biotech, crop protection and environmental science pipelines, as well as new business models and new value areas. **Note that products are excluded from the pipeline PSP typically the year following launch;** SBE = Strategic Business Entity; PSP = Peak sales potential; ² "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models



Crop Science: Seed & Traits and Digital R&D Pipeline

(Annual Update Feb 2023)

€21bn
PSP

	Phase I	Phase II	Phase III	Phase IV	PSP
CORN SEED & TRAIT	Corn Disease Shield - NA	5th Generation Lepidoptera Protection 5th Generation Herbicide Tolerance w/ (RHS2) Digital Disease Mgmt. - NA Seed Placement Digital Tool - NA	Short Stature Corn – Biotech Trait ³ 4th Generation Coleoptera Protection	Short Stature Corn – Breeding Approach 4th Generation Lepidoptera Protection Seed Density Digital Tool – EMEA Seed Density Digital Tool – LATAM	~€11bn
	Annual Germplasm Upgrades	Annual Germplasm Upgrades	Annual Germplasm Upgrades	Annual Germplasm Upgrades	
	Digital Disease Mgmt. - NA	Seed Placement Digital Tool – NA 4th Generation Insect Protection	3rd Generation Insect Protection 2nd Generation Soy Cyst Nematode resistance 4th Generation Herbicide Tolerance (HT4) (5 Tolerances – Adds 2, 4-D and HPPD) 5th Generation Herbicide Tolerance (6 Tolerances – Adds PPO) Annual Germplasm Upgrades Soybean Native Resistance	Vistive Gold Xtend Annual Germplasm Upgrades Soybean Native Resistance	
VEGETABLES and OTHER ⁴ Including Carbon Model	Canola/OSR Digital Disease Mgmt. - NA	Wheat Digital Disease Mgmt. - EMEA	Canola Dicamba Tolerance Sugarbeets 2nd Generation Herbicide Tolerance ² Cotton 4th Generation Herbicide Tolerance (HT4) (5 tolerances – Adds 2, HPPD and PPO) Cotton 4th Generation Insect Protection Wheat Annual Germplasm Upgrades Wheat Disease Package Upgrades Cotton Annual Germplasm Upgrades Canola/OSR Annual Germplasm Upgrades Veg- Annual Germplasm Upgrades Rice Annual Germplasm Upgrades	Lygus and Thrips Control (ThryvOn Technology) - Stewarded Commercial Launch Wheat Annual Germplasm Upgrades Wheat Disease Package Upgrades Cotton Annual Germplasm Upgrades Canola/OSR Annual Germplasm Upgrades Veg- Annual Germplasm Upgrades Rice Annual Germplasm Upgrades	~€6bn
	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	
	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	
	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	
	Canola/OSR Annual Germplasm Upgrades	Canola/OSR Annual Germplasm Upgrades	Canola/OSR Annual Germplasm Upgrades	Canola/OSR Annual Germplasm Upgrades	
	Veg- Annual Germplasm Upgrades	Veg- Annual Germplasm Upgrades	Veg- Annual Germplasm Upgrades	Veg- Annual Germplasm Upgrades	
	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	

Breeding

Trait

Digital Model

advanced to next phase

Projects listed here and included in the peak sales potential by segment do not include projects funded by our LEAPS investments; includes all advancements made in FY'22, updated Feb'23

PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2037 and remainder in 2038+; **Note that products are excluded from the pipeline PSP typically the year following launch**

² In collaboration with KWS; ³ In collaboration with BASF; ⁴ "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models



Crop Science: Crop Protection R&D Pipeline

(Annual Update Feb 2023)

€9bn
PSP

	Phase I	Phase II	Phase III	Phase IV	Life Cycle Management ¹	PSP
SEED GROWTH ²	New AI Development New Herbicide ✓ New Herbicide ✓✓ New Herbicide ✓					
	New Fungicide ✓ New Fungicide ✓ New Fungicide ³ ✓✓✓					
	New Insecticide ✓✓ Novel Mite Solution ✓✓✓✓ New Seed Treatment ✓ New Seed Treatment ✓					
	Plenexos ✓✓✓ INS FUN ready mixture ✓ Redigo FS 25 ✓					
INSECT.	Non-Selective Glyphosate LCM ✓					
	Selective Merlin Flexx / Adengo LCM ✓ Balance Flexx LCM ✓ Convinto ✓ New over-the-top herbicide ✓					
FUNGIC.	Luna Flexx ✓ Super Nativo ✓✓ Delaro Forte ✓					
	Vayego Duo ✓ Velum LCM ✓ Rice Plant Hopper ✓					
HERBICIDES	Mateno Complete ✓ Council Family ✓ Ronstar One ✓ Mesosulfuron LCM ✓					

✓ Corn ✓ Soybeans ✓ Fruits and vegetables ✓ Cereals, oilseed rape, sugarbeets, cotton and rice
 🌿 Biological 🌱 Small Molecule

¹ Shown here is a subset of Bayer's total life cycle management activities; focused on new formulation developments which have the potential to bring significant innovation to customers compared to currently marketed product; Products shown may not yet be fully registered in all jurisdictions; includes all advancements made in FY'22, updated Feb'23; ² SeedGrowth is currently reported within other SBEs; ³ 3rd party collaboration

PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2037 and remainder in 2038+; **Note that products are excluded from the pipeline PSP typically the year following launch.**

■ **advanced to next phase** Selection of projects listed here and included in the peak sales potential by segment do not include projects in early research or discovery



February 2023

Pharmaceuticals Innovation Update

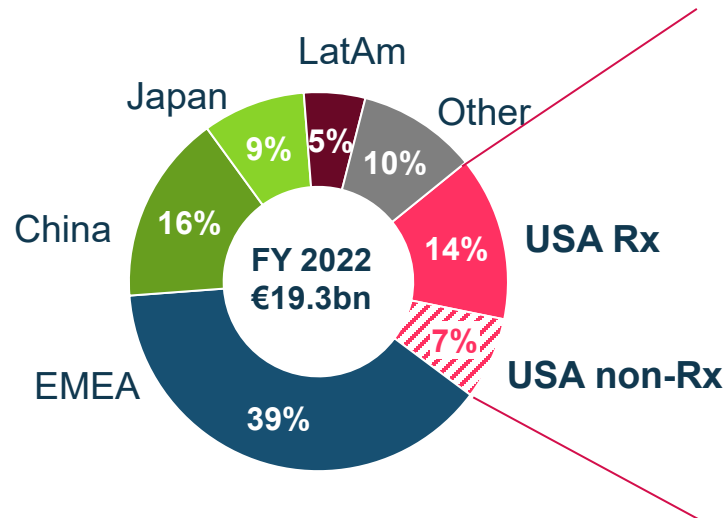


Appendix 3



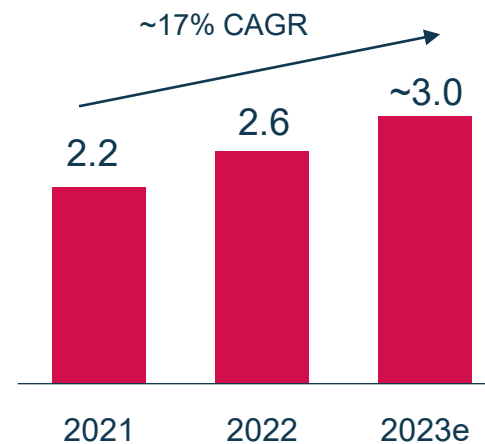
Nubeqa & Kerendia Driving Growth of Our Innovative Medicines Business in the US

Bayer Pharmaceuticals Sales by Region



Sales of Rx Pharma US

€bn

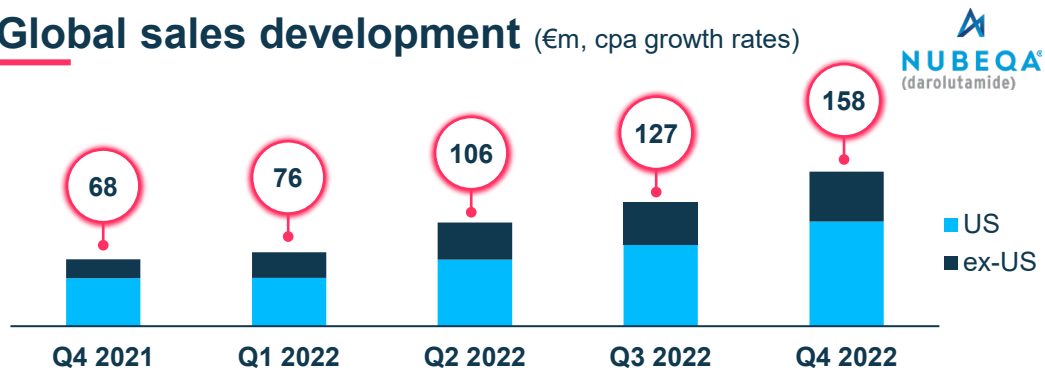


- // Market share of Nubeqa in the US expanded to >30% in nmCRPC, being #2 in nmCRPC already
- // Re-entering cardio-renal with Kerendia & Verquvo: significant investments made to build up an appropriate marketing and sales organization, headcount increased by ~50% in past 3 years

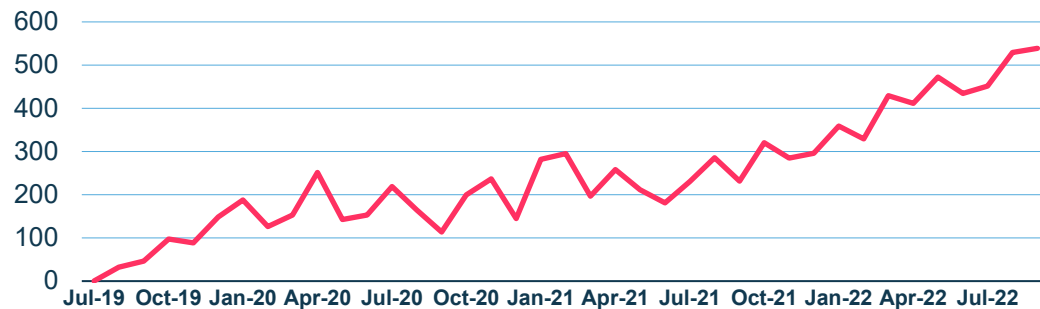


With doubled sales in 2022, ongoing market share gains and label extensions, Nubeqa will continue growth momentum in 2023

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



¹ Source: IQVIA, Oct 2022 ² nmCRPC: non-metastatic castration resistant prostate cancer ³ mHSPC: metastatic hormone sensitive prostate cancer

Key sales drivers

FY 2022:

- // Sales more than doubled to €466m
- // Expanding market share in the US to >30% in nmCRPC², being #2 in nmCRPC already
- // US label extension in August 2022 to treat patients with mHSPC³ restrictions

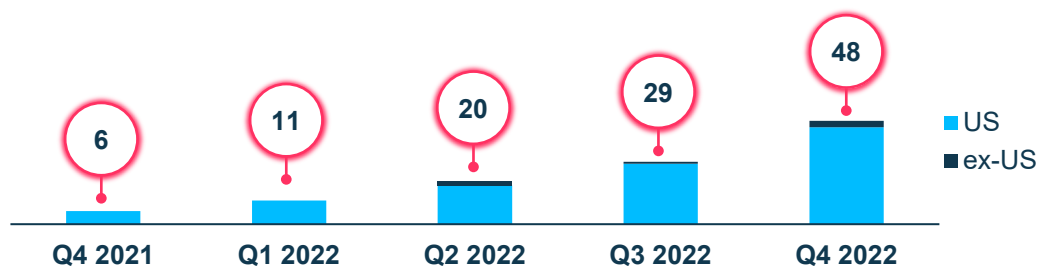
FY 2023:

- // Continued market share gains in nmCRPC
- // mHSPC approvals in EU, JP, CN and other major regions
- // Potential to become foundational drug across prostate cancer indications
- // Sales to exceed €0.8bn

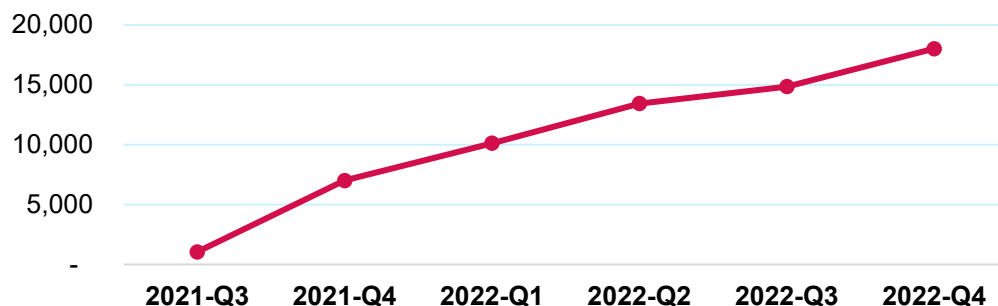


Kerendia off to a strong start since initial US launch in 2021

Global sales development (€m, cpa growth rates)



US launch performance (quarterly NBRx)¹



¹ Source: IQVIA

Key sales drivers

2022:

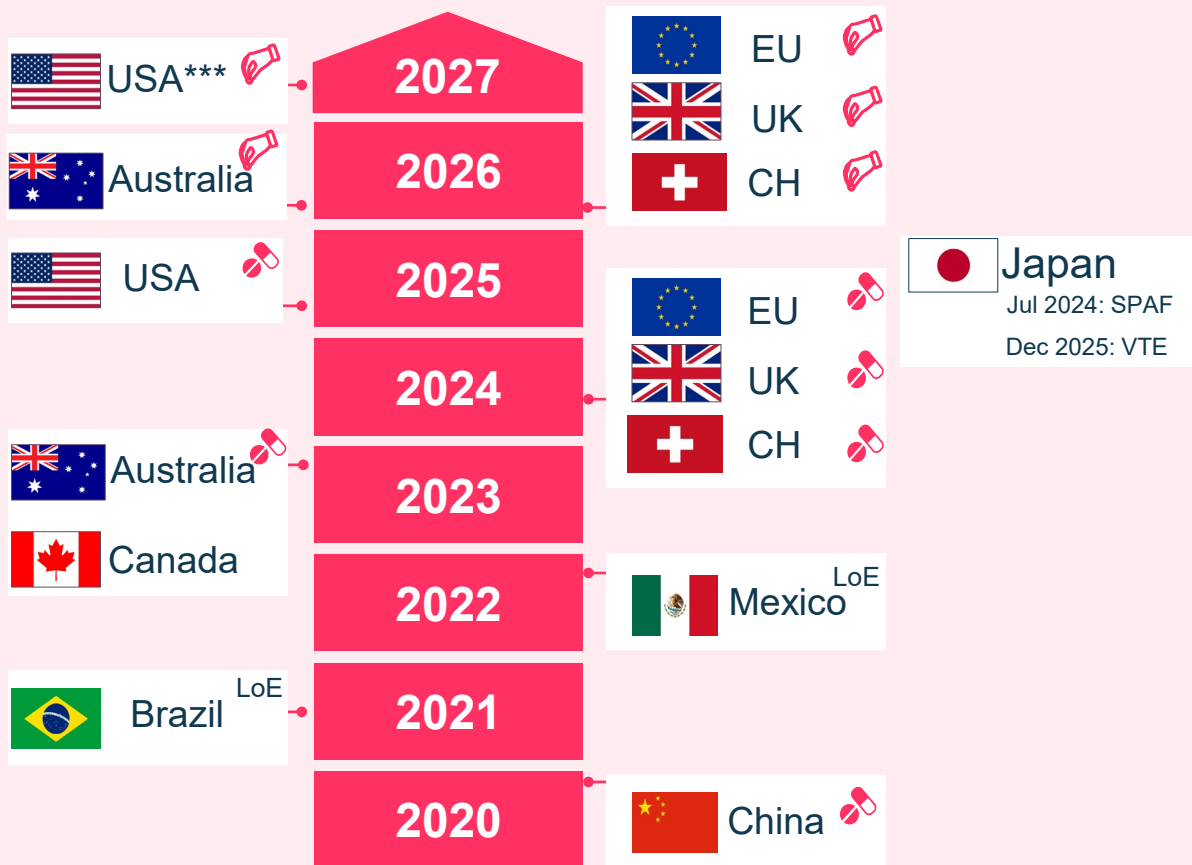
- // Sales growing to €107m
- // Continued US market uptake
 - // One of the strongest launch dynamics in CV despite initial COVID restrictions
 - // Reimbursed access for majority of commercially insured and Medicare Part D patients
 - // Recommended by American Diabetes Association (ADA), American Association for Clinical Endocrinology (AACE) and KDIGO (Kidney Disease: Improving Global Outcomes)

2023:

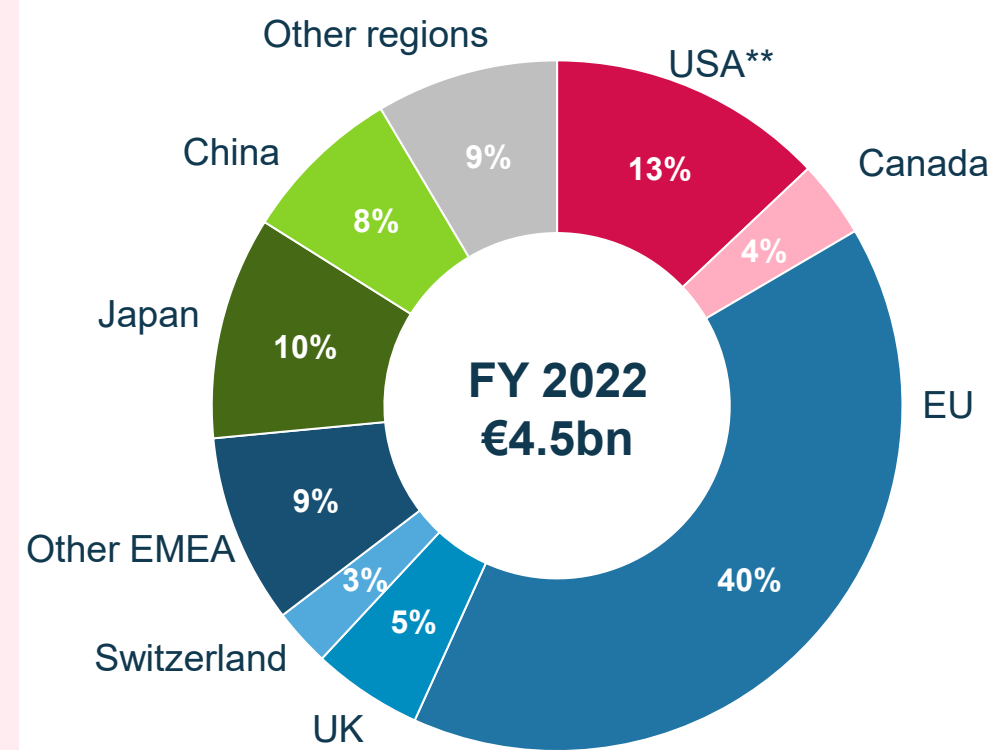
- // Broad utility and relevance across GPs and specialists
- // Ongoing US market penetration & upcoming reimbursements ex-US
- // Potential for further inclusion in treatments guidelines



Xarelto's main patent expirations* / loss of exclusivity (LoE)



Xarelto sales by main markets in 2022





Pharmaceuticals: R&D Developments (since last update on December 13, 2022)

Phase I	Phase II	Phase III	Commercial
<div><div>+</div><div>Initiation of GPR84 Antagonist (diabetic neuropathic pain)</div></div> <div><div>-</div><div>Discontinuation of Trastuzumab corixetan (HER2-TTC)</div></div>	<div><div>»</div><div>Initiation of Zabedoseritib (Atopic Dermatitis (DAMASK))</div></div>	<div><div>»</div><div>FXIa inhibitor asundexian: Initiation of OCEANIC-STROKE study (secondary stroke prevention)</div></div>	<div><div>»</div><div>Nubeqa (darolutamide)<ul style="list-style-type: none">EU CHMP opinion to treat patients with metastatic hormone-sensitive prostate cancer</div></div> <div><div>»</div><div>Kerendia (finerenone) EU label extension to include results from Phase III study FIGARO-DKD (patients with earlier stage of chronic kidney disease associated with type 2 diabetes (CKD/T2D))</div></div> <div><div>»</div><div>Eylea / aflibercept 8mg:<ul style="list-style-type: none">EU approval of Eylea in retinopathy of prematurityEU submission of 8mg aflibercept (DME, nAMD)</div></div>

	Oncology
	Cardiovascular Diseases
	Women's Health
	Others



Newsflow



Advancements









































Additions







Discontinuations




Pharmaceuticals – Pipeline Overview¹ (as of Feb 15, 2023)

Phase 0 ²	Phase I	Phase II	Phase III
DGKalpha Inh (BAY 2862789)  ●	Elimusertib (ATR Inhibitor) (BAY 1895344)  ●	Regorafenib (combi Nivolumab) (BAY 734506)  ○ // Solid tumors (recurrent or metastatic)	Copanlisib (PI3K Inhibitor)  ○ // Non-Hodgkin Lymphoma (CHRONOS-4)
PSMA TAC (BAY 3546828)  ●	AhR Inhibitor (BAY 2416964)  ●	Asundexian (FXIa Inhibitor) (BAY 2433334)  ● // Major Adverse Cardiac Events Prevention (PACIFIC-AMI)	Darolutamide (AR Inhibitor)  ○ // Prostate Cancer (mHSPC) (ARANOTE) // Adjuvant Prostate Cancer (DASL-HiCaP)
PSMA SMOL TAC (BAY 3563254)  ●	mEGFR Inhibitor (BAY 2927088)  ●	Runcaciguat (sGC Activator) (BAY 1101042)  ● // Chronic Kidney Disease (CKD) (CONCORD)	Finerenone (MR Antagonist)  ○ // Heart Failure (HFmr/pEF) (FINEARTS-HF) // Non-diabetic CKD (FIND-CKD)
VVD NRF2 Inh (BAY 3605349)  ●	DGKzeta Inhibitor (BAY 2965501)  ●	BDKRB1 Receptor Antagonist (BAY 2395840)  ● // Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)	Vericiguat (sGC Stimulator)  ○ // Heart Failure (HFrEF) (VICTOR ³)
VVD STAT3 Inh (BAY 3630914)  ●	CCR8 Ab (BAY 3375968)  ●	Gadoquatrane (High Relaxivity Contrast Agent) (BAY 1747846)  ● // Neuropathic Pain (BRADINP)	Asundexian (FXIa Inhibitor)  ● // Stroke Prevention in Atrial Fibrillation (OCEANIC-AF) // 2 ^o Stroke Prevention (OCEANIC-STROKE)
SEMA 3a (BAY 3401016)  ●	Congestive Heart Failure Gene Therapy (AB-1002 formerly NAN-101)  ●	Adrenomedullin Pegol (PEG-ADM) (BAY 1097761)  ● // Acute Resp. Distress Syn. (ARDS) (SEAL)	Elinzanetant (Neurokinin-1,3 Rec Antagonist)  ● // Vasomotor Symptoms (OASIS)
LGMD2i Gene Therapy (LION-101)  ●	sGC Activator (BAY 3283142)  ●	Zabedoseritib (IRAK4 Inh.) (BAY 1834845)  ● // Atopic Dermatitis (DAMASK)	
Next Generation Liver MRI (BAY 3393081)  ●	Anti-a2AP (BAY 3018250)  ●		
	P2X4 Antagonist (BAY 2328065)  ●		
	BDKRB1 Receptor Antagonist (BAY 2395840)  ●		
	sGC Activator (BAY 1211163)  ●		
	Bemdaneprocel (Parkinson's Disease Cell Therapy) (BRT-DA01)  ●		
	Parkinson's Disease Gene Therapy (AB-1005 formerly AAV2-GDNF-PD)  ●		
	Multiple System Atrophy Gene Therapy (AB-1005 formerly AAV2-GDNF-MSA)  ●		
	Pompe Disease Gene Therapy (ACTUS-101)  ●		
	Huntington's Disease Gene Therapy (BV-101)  ●		
	GPR84 Antagonist (BAY 3178275)  ●		

	Oncology
	Cardiovascular Diseases
	Women's Health
	Others

- New molecular entity
- Life cycle management

Submissions

Darolutamide (AR Inhibitor) / ADT with Chemotherapy  ○

// EU, Japan, China: mHSPC

Aflibercept 8MG  ○

// EU, US⁴: Diabetic Macular Edema (DME)
 // EU, US⁴: Neovasc. Age-rel. Macular Degen. (nAMD)

Full pipeline package available for download under:

<https://www.bayer.com/en/pharma/development-pipeline>

 Antibody
  Biologic
  Cell Therapy
  Contrast Agent
  Gene Therapy
  Radiotherapy
  Small Molecule

¹ Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit ² Pre-clinical selected assets on path to IND ³ Conducted by Merck & Co ⁴ US submission made by Regeneron Pharmaceuticals



Science for a Better Life

A Global Leader in Health & Nutrition

//////////

Investment Case
February 2023 / Bayer AG

Bayer AG /// Investment Case /// February 2023



View our Bayer AG Investment Case here: [LINK](#)