Q1 2023

Investor Conference Call

May 11th, 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.

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

Werner Baumann, CEO
Slow Start – Outlook Confirmed

1. Solid Underlying Growth
2. Glyphosate Dynamics Key Variable
3. Earnings at Lower End of Range
Results & Outlook

Wolfgang Nickl, CFO
Group Performance Q1 2023

**NET SALES**
-2% (-1% cpa)

- Minor currency tailwind of **€102m**

**EBITDA**
-15%

- Impacted by inflation

**CORE EPS**
-16%

- Lower divisional contributions; better core financial result

**FREE CASH FLOW**

- Including PCB settlement payouts
Faster glyphosate normalization nearly offset by strong growth of 8% in remaining portfolio

Crop Science
Q1 2023

- ~€700m decline in glyphosate-based herbicides (GLY) almost compensated by remaining portfolio (+8%)
- Higher pricing drives Corn S&T (+16%) and Insecticides (+13%)
- Strong pricing in Fungicides offset by lower volumes
- Soy S&T (+1%) with volume gains in LATAM
- Strong pricing across remaining portfolio partly compensate downsides

Net Sales
m€, Δ% yoy
-1% (-1% cpa)

<table>
<thead>
<tr>
<th></th>
<th>Q1’22</th>
<th>GLY</th>
<th>Portfolio  ex. GLY</th>
<th>Q1’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>-8%</td>
<td></td>
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<tr>
<td>Price</td>
<td>+7%</td>
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<tr>
<td>Currency</td>
<td>+2%</td>
<td></td>
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<tr>
<td>Portfolio</td>
<td>-2%</td>
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EBITDA
m€, before special items
-11%

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<thead>
<tr>
<th></th>
<th>Q1’22</th>
<th>Q1’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>3.669</td>
<td>3.267</td>
</tr>
<tr>
<td>Margin</td>
<td>43.4%</td>
<td>39.1%</td>
</tr>
</tbody>
</table>

Sales growth rates in Key Messages cpa = currency and portfolio adjusted
Launch assets continue to perform well, headwinds in China

Pharmaceuticals
Q1 2023

- **Net Sales**
  - m€, Δ% yoy
  - 4.624 Q1’22
  - 4.407 Q1’23
  - -5% (-3% cpa)

- **EBITDA**
  - m€, before special items
  - 1.389 Q1’22
  - 1.106 Q1’23
  - -20%

- **Volume** -2%
- **Price** -1%
- **Currency** -1%
- **Portfolio** -1%

**Key Messages**

- **Nubeqa** (+131%) and **Kerendia** (+362%) continue strong growth, Kerendia entering Top 15 Pharma products
- **Radiology** (+9%) benefiting from volume growth and healthy pricing
- **Eylea** (+5%) with higher volumes across regions
- China impacted by COVID dynamics across the portfolio incl. **Xarelto**, in addition to VBP pressure on **Adalat**
- Sales shortfall, changes in product mix and inflation weigh on gross margin
- Ongoing growth investments in R&D, asundexian PIII recruitment accelerating

Sales growth rates in Key Messages cpa = currency and portfolio adjusted
Continued growth, Nutritionals normalize at high level

**Volume** -4%
**Price** +8%
**Currency** 0%
**Portfolio** 0%

**Net Sales**
$m€, Δ% yoy

- **Cough & Cold** (+16%) driven by still elevated cold & flu incidences
- **Allergy** (+16%) on top of strong prior year and with major contribution from Astepro
- **Bepanthen** continuing to support **Dermatology** (+10%)
- **Nutritionals** (-10%) facing temporary supply constraints and strong prior year

**EBITDA**
$m€, before special items

- EBITDA Margin before special items

-2%

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<tr>
<th></th>
<th>Q1’22</th>
<th>Q1’23</th>
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</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>1.512</td>
<td>1.573</td>
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<tr>
<td>EBITDA</td>
<td>388</td>
<td>379</td>
</tr>
</tbody>
</table>

**Consumer Health Q1 2023**

Operational productivity programs and active pricing compensate cost inflation
Continued investments into innovation
Sales growth rates in Key Messages cpa = currency and portfolio adjusted
Updated Divisional Outlook Full Year 2023

Crop Science
- Sales Growth as of Feb, cpa: ~ +3%
- EBITDA Margin: ~25%

Pharmaceuticals
- Sales Growth as of Feb, cpa: ~ +1%
- EBITDA Margin: > 29%

Consumer Health
- Sales Growth as of Feb, cpa: ~ +5%
- EBITDA Margin: ~ 23%

1 Reflects our 2023 plan at the average actual currencies for 2022; cpa: currency and portfolio adjusted.
Group P&L Outlook confirmed towards lower end of range

<table>
<thead>
<tr>
<th>FY 2023 OUTLOOK at constant currencies ¹</th>
<th>Key Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales 51bn – 52bn</td>
<td>• Representing sales growth of 2% to 3% cpa</td>
</tr>
<tr>
<td>EBITDA (before special items) 12.5bn – 13bn</td>
<td>• Including <em>portfolio effects</em> of -€500m in sales</td>
</tr>
<tr>
<td>Core EPS 7.20 – 7.40</td>
<td>• FX headwinds of ~€1.7bn estimated for sales ²</td>
</tr>
<tr>
<td>Free Cash Flow ~ 3bn</td>
<td>• Price pressure and inflation to be partially compensated by higher volumes, active pricing management and cost savings</td>
</tr>
<tr>
<td>Net Financial Debt 32bn – 33bn</td>
<td>• Including expected settlement payouts of €2-3bn</td>
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¹ Reflects our 2023 plan at the average actual currencies for 2022
² Currency assumptions based on month-end March 2023 spot rates (1 EUR= 1.09 USD, 5.54 BRL, 7.47 CNY). Impact is calculated as difference to constant currencies.
FY 2023: Group Other KPIs (as of Feb. 2023)

**FY 2023 OUTLOOK**

<table>
<thead>
<tr>
<th>Key Indicator</th>
<th>Estimate</th>
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<tbody>
<tr>
<td>Special Items (EBITDA)</td>
<td>~ €1.0bn</td>
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<tr>
<td>Core Depreciation</td>
<td>~ €1.6bn</td>
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<tr>
<td>Core Financial Result</td>
<td>~ €1.9bn</td>
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<tr>
<td>Core Tax Rate</td>
<td>~ 23%</td>
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<tr>
<td>Reconciliation (cEBITDA)</td>
<td>- €0.7bn to €0.8bn</td>
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**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

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1 Reflects our 2023 plan at the average actual currencies for 2022
Accelerating Growth Excluding Glyphosate (updated May 2023)

Sales
- **Portfolio ex. glyphosate expected to grow by ~10%, or ~€2.0bn**: 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 in fungicides and insecticides, particularly in Q4 in LATAM.
- **Glyphosate-based herbicide sales expected to decline by -30% to -35%, or ~€1.7bn at the midpoint**: Anticipating continued normalization of pricing as a result of improving supply, partially offset by higher sales volumes

EBITDA
- **Stronger pricing (ex. glyphosate) and >€500m cost saving measures to partially offset incremental inflation (~4% of sales) and declines in glyphosate-based herbicide sales**

Key Assumptions

Crop Science
FY Outlook
(revised May 2023)

<table>
<thead>
<tr>
<th>Sales Growth ¹ (cpa)</th>
<th>EBITDA Margin ¹ (before special items)</th>
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<tr>
<td>~ +1.5%</td>
<td>~25%</td>
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</table>
New Products to Offset Declines in Mature Portfolio (as of Feb. 2023)

Pharmaceuticals FY Outlook (Feb. 2023)

Sales Growth ¹ (cpa) ~ +1%
EBITDA Margin ¹ (before special items) > 29%

Key Assumptions

Sales
• Accelerated growth from 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%
• HY1 to be significantly below HY2 in top and bottom line

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

¹ Reflects our 2023 plan at the average actual currencies for 2022; cpa: currency and portfolio adjusted, not incl. portfolio effect of ~ €140m in net sales
Above-Market Growth and Margin Expansion in a Challenging Environment (as of Feb. 2023)

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

Key Assumptions
Sales Growth 1 (cpa)  EBITDA Margin 1 (before special items)
Consumer Health FY Outlook (Feb. 2023) ~ +5% ~ 23%

1 Reflects our 2023 plan at the average actual currencies for 2022; cpa: currency and portfolio adjusted
Q1 2023: Core EPS to EPS Bridge

- Core EPS Q1 2023: 2.95
- Depreciation & Amortization (on IP and PPE): -0.97
- Special Items (EBITDA): -0.16
- Tax Effect on Adjustments: 0.49
- EPS (total) Q1 2023: 2.22

in €
**Q1 2023: Summary**

### Sales

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<tr>
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<td>Q1 22</td>
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<tr>
<td>Sales</td>
<td>8,447</td>
<td>8,351</td>
<td>4,624</td>
<td>4,407</td>
<td>1,512</td>
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<tr>
<td><strong>Sales by region:</strong></td>
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</tr>
<tr>
<td>Europe / Middle East / Africa</td>
<td>2,133</td>
<td>2,297</td>
<td>1,836</td>
<td>1,771</td>
<td>491</td>
</tr>
<tr>
<td>North America</td>
<td>4,361</td>
<td>4,182</td>
<td>1,020</td>
<td>1,110</td>
<td>581</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>624</td>
<td>632</td>
<td>1,538</td>
<td>1,598</td>
<td>262</td>
</tr>
<tr>
<td>Latin America</td>
<td>1,329</td>
<td>1,246</td>
<td>234</td>
<td>225</td>
<td>188</td>
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### EBITDA

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<tr>
<td>EBITDA</td>
<td>3,715</td>
<td>3,249</td>
<td>1,437</td>
<td>1,094</td>
<td>370</td>
</tr>
<tr>
<td>Special items</td>
<td>46</td>
<td>-18</td>
<td>48</td>
<td>-42</td>
<td>18</td>
</tr>
<tr>
<td>EBITDA before special items</td>
<td>3,669</td>
<td>3,267</td>
<td>1,389</td>
<td>1,041</td>
<td>388</td>
</tr>
<tr>
<td>EBITDA margin before special items [%]</td>
<td>43.4%</td>
<td>39.1%</td>
<td>30.0%</td>
<td>25.1%</td>
<td>25.7%</td>
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### EBIT

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<tr>
<td>EBIT</td>
<td>3,028</td>
<td>2,319</td>
<td>1,202</td>
<td>808</td>
<td>284</td>
</tr>
<tr>
<td>Special items</td>
<td>45</td>
<td>-296</td>
<td>48</td>
<td>-42</td>
<td>-18</td>
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<tr>
<td>EBIT before special items</td>
<td>2,983</td>
<td>2,623</td>
<td>1,154</td>
<td>764</td>
<td>302</td>
</tr>
<tr>
<td>EBIT margin before special items [%]</td>
<td>35.3%</td>
<td>31.3%</td>
<td>25.0%</td>
<td>19.2%</td>
<td>20.0%</td>
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### Operating cash flow, continuing

<table>
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<tr>
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<td>Q1 23</td>
<td>Q1 22</td>
<td>Q1 23</td>
<td>Q1 22</td>
</tr>
<tr>
<td>Operating cash flow, continuing</td>
<td>-2,387</td>
<td>-3,364</td>
<td>1,024</td>
<td>707</td>
<td>313</td>
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<tr>
<td>Free operating cash flow</td>
<td>-2,577</td>
<td>-3,623</td>
<td>875</td>
<td>480</td>
<td>285</td>
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<tr>
<td>Free cash flow</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1,187</td>
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### EBITDA before special items

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<tr>
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<td>Q1 23</td>
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<tr>
<td>EBITDA before special items</td>
<td>5,251</td>
<td>4,471</td>
<td></td>
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<tr>
<td>Core depreciation</td>
<td>-374</td>
<td>395</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Core EBIT</td>
<td>4,877</td>
<td>4,076</td>
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<tr>
<td>Core financial result</td>
<td>-419</td>
<td>275</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core taxes &amp; minorities</td>
<td>-989</td>
<td>900</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core tax rate</td>
<td>22.1%</td>
<td>23.3%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Core Net Income</td>
<td>3,469</td>
<td>2,901</td>
<td></td>
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<tr>
<td>No. of shares [million]</td>
<td>982.42</td>
<td>982.42</td>
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<tr>
<td>Core EPS [€]</td>
<td>3.53</td>
<td>2.95</td>
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</tbody>
</table>

1. Operating cash flow, cont. less cash flow relevant CAPEX and Leasing
2. Depreciation and extraordinary amortization PPE
Q1 2023

Back Up Innovation

May 11th, 2023
### Crop Science: Seed & Traits and Digital R&D Pipeline (Annual Update Feb 2023)

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Phase IV</th>
<th>PSP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corn Disease Shield</strong> - NA</td>
<td>5th Generation Lepidoptera Protection</td>
<td>Short Stature Corn – Breeding Approach</td>
<td>~€11bn</td>
<td></td>
</tr>
<tr>
<td><strong>2nd Generation Seed Density Digital Tool</strong> - NA</td>
<td>5th Generation Herbicide Tolerance w/ (RHS2)</td>
<td>4th Generation Coleoptera Protection</td>
<td>~€4bn</td>
<td></td>
</tr>
<tr>
<td>Annual Germplasm Upgrades</td>
<td><strong>Digital Disease Mgmt.</strong> – NA</td>
<td>Annual Germplasm Upgrades</td>
<td>~€1bn</td>
<td></td>
</tr>
<tr>
<td><strong>Canola/OSR Digital Disease Mgmt.</strong> - NA</td>
<td>Seed Placement Digital Tool – NA</td>
<td>Annual Germplasm Upgrades</td>
<td>~€4bn</td>
<td></td>
</tr>
<tr>
<td><strong>Vegetables and Other</strong>4 Including Carbon Model</td>
<td>4th Generation Insect Protection</td>
<td>Annual Germplasm Upgrades</td>
<td>~€6bn</td>
<td></td>
</tr>
<tr>
<td><strong>Wheat Annual Germplasm Upgrades</strong></td>
<td>3rd Generation Insect Protection</td>
<td>Visite Gold Xtend</td>
<td>Breeding</td>
<td></td>
</tr>
<tr>
<td><strong>Wheat Disease Package Upgrades</strong></td>
<td>2nd Generation Soy Cyst Nematode resistance</td>
<td>Lygus and Thrips Control (ThryvOn Technology) - Stewarded Commercial Launch</td>
<td>Trait</td>
<td></td>
</tr>
<tr>
<td>Canola/OSR Annual Germplasm Upgrades</td>
<td>4th Generation Herbicide Tolerance (HT4) (Adds 2, 4-D and HPPD tolerance)</td>
<td></td>
<td>Digital Model</td>
<td></td>
</tr>
<tr>
<td>Veg- Annual Germplasm Upgrades</td>
<td>5th Generation Herbicide Tolerance (Adds PPO tolerance)</td>
<td></td>
<td>advanced to next phase</td>
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<tr>
<td>Rice Annual Germplasm Upgrades</td>
<td><strong>Annual Germplasm Upgrades</strong></td>
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<td><strong>Annual Germplasm Upgrades</strong></td>
<td>Soybean Native Resistance</td>
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<td><strong>Canola/OSR Annual Germplasm Upgrades</strong></td>
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<tr>
<td><strong>Annual Germplasm Upgrades</strong></td>
<td><strong>Annual Germplasm Upgrades</strong></td>
<td></td>
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</tbody>
</table>

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 2023, 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.

Bayer Q1 2023 Investor Conference Call /// May 11th, 2023
## Crop Science: Crop Protection R&D Pipeline

(Annual Update Feb 2023)

### Phase I
- **HERBICIDES**
  - New AI Development
    - New Herbicide 
  - New Fungicide
  - New Insecticide

### Phase II
- **HERBICIDES**
  - New Herbicide
  - New Herbicide
  - New Herbicide
  - New Herbicide
- **FUNGIC.**
  - New Fungicide

### Phase III
- **HERBICIDES**
  - New Herbicide
  - New Herbicide
  - New Herbicide
  - New Herbicide
- **FUNGIC.**
  - New Fungicide

### Phase IV
- **HERBICIDES**
  - New Herbicide
  - New Herbicide
  - New Herbicide

### Life Cycle Management
- **Non-Selective**
  - Glyphosate LCM
- **Selective**
  - Merlin Flexx / Adengo LCM
  - Balance Flexo LCM
  - Convinto
  - New over-the-top herbicide

### Peak Sales Potential (PSP)
- **~€4bn**
  - Luna Flexx
  - Super Nativo
  - Delaro Forte
  - Mateno Complete
  - Council Family
  - Ronstar One
  - Mesosulfuron LCM

- **~€3bn**
  - Vayego Duo
  - Velum LCM
  - Rice Plant Hopper

- **~€2bn**
  - INS FUN ready mixture
  - Redigo FS 25

### Plants Covered
- Com 
- 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; 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
Pharmaceuticals: Nubeqa sales more than doubled again in Q1, continuing to gain market share

Global sales development (€m, cpa growth rates)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>US</th>
<th>ex-US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>Q2 2022</td>
<td>106</td>
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<tr>
<td>Q3 2022</td>
<td>127</td>
<td></td>
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<tr>
<td>Q4 2022</td>
<td>158</td>
<td></td>
</tr>
<tr>
<td>Q1 2023</td>
<td>178</td>
<td></td>
</tr>
</tbody>
</table>

Key sales drivers

Q1 2023:

- US continues to be key growth driver, driven by mHSPC\(^2\) launch and ongoing nmCRPC\(^3\) gains
  - Nubeqa now at #2 in 2\(^{nd}\) generation ARIs\(^4\) for non-metastatic patients, set to become #2 in metastatic patients in its indications
- Additional approvals and strong launch momentum also drive sales dynamics in non-US regions
- Overall, Nubeqa approved in more than 80 countries (mHSPC approvals in 47 markets)

US launch performance (monthly NBRx)\(^1\)

Source: IQVIA, Jan 2023  
\(^1\) mHSPC: metastatic hormone sensitive prostate cancer  
\(^2\) nmCRPC: non-metastatic castration resistant prostate cancer  
\(^3\) ARI: Androgen Receptor Inhibitor
Pharmaceuticals: Kerendia continues strong launch momentum since initial US launch in Aug 2021

Global sales development (€m, cpa growth rates)

Q1 2022: 11
Q2 2022: 20
Q3 2022: 29
Q4 2022: 48
Q1 2023: 52

US launch performance (monthly NBRx)¹

Key sales drivers

Q1 2023:

- Continued US market uptake
  - Significant growth in NBRx compared to Q1 2022 (>90%)
  - Broad utility and relevance across GPs and specialists
- China: NRDL Listing starting March 2023
- EU label extension reflecting results from Phase III study FIGARO-DKD
- Potential for further inclusion in treatment guidelines

¹ Source: IQVIA, National NBRx, March 31, 2023
## Pharmaceuticals: R&D Developments (since last update on Feb 15, 2023)

**Phase I**
- **Initiation of LGMD2i Gene Therapy (LION-101)**
- **Discontinuation of BDKRB1 Receptor Antagonist**
- **Discontinuation of P2X4 Antagonist**

**Phase II**
- **Discontinuation of BDKRB1 Receptor Antagonist**
- **Discontinuation of Runcaciguat (sGC Activator)**

**Phase III**
- **Darolutamide (AR Inhibitor) / Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)**

**Commercial**
- **Nubeqa (Darolutamide)**
  - Approval in mHSPC in Europe, Japan and in China
- **Eylea**
  - EU and Japan submission of 8mg aflibercept (DME, nAMD)

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### Newsflow
- Oncology
- Cardiovascular Diseases
- Neurology / Rare Diseases
- Immunology & Inflammation
- Others

### Advancements
- Newsflow
- Advancements
- Additions
- Discontinuations
Pharmaceuticals: Pipeline Overview
(as of Apr 26, 2023)

<table>
<thead>
<tr>
<th>Phase 0²</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKGalpha Inh (BAY 2862789)</td>
<td>Elimusertib (ATR Inhibitor) (BAY 1895344)</td>
<td>Regorafenib (combi Nivolumab) (BAY 734506)</td>
<td>Copanlisib (PI3K Inhibitor)</td>
</tr>
<tr>
<td>PSMA TAC (BAY 3546828)</td>
<td>AhR Inhibitor (BAY 2416964)</td>
<td>Asun人たちn (FXa Inhibitor) (BAY 2433334)</td>
<td>Darolutamide (AR Inhibitor)</td>
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<tr>
<td>PSMA SMOL TAC (BAY 3563254)</td>
<td>mEGFR Inhibitor (BAY 2927088)</td>
<td>Major Adverse Cardiac Events Prevention (PACIFIC-AMI)</td>
<td>Prostate Cancer in Metastatic States (ARANOTE)</td>
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<tr>
<td>VVD Keap1 Act (BAY 3653549)</td>
<td>DGKzeta Inhibitor (BAY 2965501)</td>
<td>Adrenomedulins Pegol (PEG-ADM) (BAY 1097761)</td>
<td>Adjuvant Prostate Cancer (DASL-HiCaP)</td>
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<tr>
<td>VVD STA3 TAC (BAY 3630914)</td>
<td>CCR8 Ab (BAY 3375968)</td>
<td>Acute Resp. Distress Syn. (ARDS) (SEAL)</td>
<td>Prostate cancer with biochemical recurrence after curative radiotherapy (ARASPE)</td>
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<tr>
<td>SEMA 3a (BAY 3401016)</td>
<td>Congestive Heart Failure Gene Therapy (AB-1002 formerly NANN-101)</td>
<td>Zabedosertib (IRAK4 Inh.) (BAY 1834845)</td>
<td>Finerenone (MR Antagonist)</td>
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<tr>
<td>Anti-coagulant (BAY 3389934)</td>
<td>sGC Activator Oral (BAY 3283142)</td>
<td>Gadoquatrane (High Relatability Contrast Agent) (BAY 1747846)</td>
<td>Heart Failure (HFmLpS) (FINEARTS-HF)</td>
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<td></td>
<td>sGC Activator Inhal (BAY 1211163)</td>
<td>Runcaciguat (sGC Activator) (BAY 1101042)</td>
<td>Heart Failure (HFpEF) (VICTOR)</td>
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<td>Bemdaneprocel (Parkinson’s Disease Cell Therapy) (BRT-DA01)</td>
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<td>Asun人たちn (FXa Inhibitor)</td>
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<tr>
<td></td>
<td>Parkinson’s Disease Gene Therapy (AB-1005 formerly AAV2-GDNF-PD)</td>
<td>Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)</td>
<td>Stroke Prevention in Atrial Fibrillation (OCEANIC-AF)</td>
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<tr>
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<td>Multiple System Atrophy Gene Therapy (AB-1005 formerly AAV2-GDNF-MSA)</td>
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<td>2° Stroke Prevention (OCEANIC-STROKE)</td>
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<tr>
<td></td>
<td>Pompe Disease Gene Therapy (ACTUS-101)</td>
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<td>Elimzanetan (Neurokinin-1,3 Rec Antagonist)</td>
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<td></td>
<td>Huntington’s Disease Gene Therapy (BV-101)</td>
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<td>Vasomotor Symptoms (OASIS)</td>
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<tr>
<td></td>
<td>LGMD2i Gene Therapy (LION-101)</td>
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<tr>
<td></td>
<td>GPR84 Antagonist (BAY 3178275)</td>
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</tbody>
</table>

* Including Precision Cardiovascular, Nephrology & Acute Care
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

**Oncology**
**Cardiovascular***
**Neurology / Rare Diseases**
**Immunology & Rare Diseases**
**Others**

**New molecular entity**
**Life cycle management**

Submissions

- **Aflibercept 8MG**
  - EU, JP, US: Diabetic Macular Edema (DME)
  - EU, JP, US: Neovascular Age-rel. Macular Degen. (nAMD)

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