Stefan Oelrich
Member of the Board of Management of Bayer AG

President Pharmaceuticals
January 9, 2024
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Bayer Pharma’s Strategic Agenda

**RENEW TOPLINE**

Drive continued sales momentum and ensure blockbuster potential of Nubeqa and Kerendia

Maximize the full commercial value of the current portfolio, notably Eylea and Radiology

**REALLOCATE RESOURCES**

Continued shift of resources towards launch brands and assets with high innovation potential

Stringent cost management

**REBUILD PIPELINE**

Progress late-stage pipeline

Replenishment of early pipeline with increased contributions from platform companies
On Track to Deliver on 2023 Guidance While Managing Significant Challenges

FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>9M 2023 Actual</th>
<th>FY 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td></td>
</tr>
<tr>
<td>Δ% yoy (cpa¹)</td>
<td>-1%</td>
</tr>
<tr>
<td>~0%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA Margin²</strong></td>
<td>29.1%</td>
</tr>
<tr>
<td>~28%</td>
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</tr>
</tbody>
</table>

Key Sales Drivers of 9M 2023 Performance

- **+105%** (cpa¹) €0.6bn
- **+5%** (cpa¹) €2.4bn
- **+220%** (cpa¹) €0.2bn
- **+8%** (cpa¹) €1.5bn

2023 REVIEW

Achievements

- Strong launch uptake of Nubeqa and Kerendia
- Positive topline results of Elinzanetant
- Eylea 8mg positive CHMP opinion
- Initial successes from platform companies
- Early pipeline replenishment in full swing

Challenges

- China business headwinds
- Pressure on Xarelto
- Asundexian OCEANIC-AF study termination
- Unfavourable product mix
- Inflationary pressures

¹ currency and portfolio adjusted  ² EBITDA Margin before special items
Solid underlying business momentum: New launches to largely compensate for Loss of Exclusivity

**SALES BAYER PHARMACEUTICALS**

*Illustrative*

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

**2022**

- €19.3bn
- €11.0bn
- €4.5bn
- €3.2bn
- €0.6bn

**Short to Mid-term**

- Elinzanetant and Asundexian Stroke: Launch excellence
- Nubeqa and Kerendia: Growth excellence
- Xarelto: Major decline
- Eylea Franchise: Stable
- Stable: Ongoing growth in Radiology balancing shortfalls in other assets

**Long-term**

- Differentiated pipeline assets to potentially fuel long-term growth
- Renewed portfolio
- Steady base business

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*42nd Annual J.P. Morgan Healthcare Conference // Bayer Pharmaceuticals*
Nubeqa and Kerendia Demonstrate Strong Sales Uptake; Next Phase III Readouts in 2024

**Nubeqa**

Global Sales Development (€bn)

- 2021: 0.2
- 2022: 0.5
- 2023e: ~0.8
- 2024e: >1

**Kerendia**

Global Sales Development (€bn)

- 2021: 0
- 2022: 0.1
- 2023e: ~0.3
- 2024e: >0.5

Nubeqa continues to be the fastest growing ARI\(^1\) in the US
Ex-US, additional approvals driving further growth
Readout of Phase III study ARANO\(^2\)TE in mHSPC\(^3\) in 2024

Kerendia outperforming NBRx market growth in the US\(^3\)
Extension of clinical program in CKD\(^4\) and Heart Failure
Readout of Phase III study FINEARTS-HF in HFmr/pEF\(^5\) in 2024

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\(^1\) ARI: Androgen Receptor Inhibitor
\(^2\) mHSPC: metastatic hormone sensitive prostate cancer
\(^3\) US Market includes NBRx linked to T2D and CKD
\(^4\) CKD: Chronic Kidney Disease
\(^5\) HFmr/pEF: Heart Failure with mildly reduced / preserved ejection fraction; LVEF ≥40%

\(^6\) >€3bn Peak at 42\(^{nd}\) Annual J.P. Morgan Healthcare Conference / Bayer Pharmaceuticals
Unprecedented Eylea 8mg Data Reinforce Leading Clinical Profile of Eylea

// Maintaining strong market leadership as the #1 anti-VEGF treatment

// Eylea 2mg (Afibercept 2mg) is the standard of care in retinal diseases

// Demographic trends expected to drive future category growth

Eylea 8mg: Key Phase III data

**Patient proportion achieving last assigned intervals ≥4 months at 96 week**

**PULSAR (nAMD)$^1$**

- 78% achieved ≥q16$^3$
- 53% achieved ≥q20$^3$

**PHOTON (DME)$^2$**

- 88% achieved ≥q16$^3$
- 47% achieved ≥q20$^3$

Mean # of injections through week 96$^4$

<table>
<thead>
<tr>
<th></th>
<th>nAMD$^1$</th>
<th>DME$^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eylea 2mg (Q8W)$^3$</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Eylea 8mg (Q16W)</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

Promising Future

// Unprecedented durability with only 3 loading doses and as few as 8 injections over 2 years

// Comparable efficacy and safety compared to Eylea 2mg

// Eylea 8mg approval in Europe received in January 2024

// Eylea 8mg is the only drug that is approved for extended treatment intervals of up to 5 months for patients with nAMD and DME

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$^3$ Randomized to 8q16 group

$^4$ Fixed dose arm without potential to be extended

$^5$ 42nd Annual J.P. Morgan Healthcare Conference // Bayer Pharmaceuticals

DME: diabetic macular edema; nAMD: neovascular age-related macular degeneration
Elinzanetant: Both Pivotal Phase III Studies From OASIS Program Met All Primary And Key Secondary Endpoints

Elinzanetant: Non-hormonal, oral, first dual neurokinin-1,3 receptor antagonist

Comprehensive clinical development program

Expected Readouts:

<table>
<thead>
<tr>
<th>Study</th>
<th>Expected Readout</th>
</tr>
</thead>
<tbody>
<tr>
<td>OASIS 1</td>
<td>Q1 2024</td>
</tr>
<tr>
<td>OASIS 2</td>
<td>Q1 2024</td>
</tr>
<tr>
<td>OASIS 3</td>
<td>2025</td>
</tr>
<tr>
<td>OASIS 4</td>
<td>2025</td>
</tr>
<tr>
<td>NIRVANA</td>
<td></td>
</tr>
</tbody>
</table>

All primary and key secondary endpoints met

Moderate to severe hot flashes

// Reduction in frequency
// Reduction in severity
// Effect already at week 1

Menopause-related sleep and quality of life

// Improvement of sleep disturbance
// Improvement of quality of life

Next Milestone:

// Readout of OASIS-3 in Q1 2024
// Regulatory submission will be based on OASIS1-3 study results

Expected Readouts:

1 Induced Vasomotor Symptoms

8 // 42nd Annual J.P. Morgan Healthcare Conference // Bayer Pharmaceuticals
Elinzanetant as Investigational Non-hormonal Treatment Option in The Menopause with Blockbuster Potential

**Menopause Market**

**Multiple symptoms during menopause**

- **Hot flashes**
  
  ~80% of women will experience vasomotor symptoms

- **Sleep disturbance**
  
  ~60% of women will experience sleep disturbance

**Market opportunity (US)**

- **64M** women impacted by menopause

- **1.3M** women entering menopause transition annually

- **2/3** of women not choosing hormone therapy

**Commercialization**

- Potential to address most common and disruptive symptoms during menopause such as hot flashes and sleep disturbances

- High unmet need as many women experiencing symptoms associated with menopause remain untreated

- Opportunity to leverage leading global footprint in Women’s Health for fast penetration in key markets

- Potential launch: 2025

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1. Source: Market Research - IPSOS - Global VMS Women Segmentation
3. Source: Project Heat Market Research, 2018 SHA VMS Prescriber analysis
4. Peak Sales Potential
9. 42nd Annual J.P. Morgan Healthcare Conference // Bayer Pharmaceuticals
Executing on New R&D Priorities to Build a Highly Differentiated Pipeline for Long-Term Growth Focusing on High Unmet Need

Streamlined Portfolio: Pruned pipeline by more than 40% to focus on the most valuable assets

Shift to *breakthrough innovation*: NMEs with FIC / BIC potential focusing on high unmet need

Acquired platforms creating significant impact: ~40% of current Phase I assets coming from platform technologies

Broadened range of modalities: Currently 60% of Phase I assets are new modalities vs <20% two years ago

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1 including Precision Cardiovascular, Nephrology & Acute Care  
2 Portfolio November: 40% of SMOLs (in Phase I) vs Portfolio 2021: >80% of SMOLs (in Phase I)
Replenishment of Early Pipeline in Full Swing; Numerous First-In-Class Pipeline Candidates to Potentially Transition into Phase II

Feeding from Research into Phase I

- **Advanced 6 new INDs into Phase I in 2023** (vs. ~4/year between 2020-2022)

  **Selected examples:**
  - **VVD Keap1 Act (Advanced solid tumors)**
    First Phase I asset from Vividion’s chemoproteomics platform
  - **PSMA-TAC Cancer (Advanced Prostate Cancer)**
    FIC/BIC opportunity in targeted radiotherapies

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Rejuvenate mid-/late-stage pipeline with several potential blockbuster assets

- **Expected transitions to mid- and late-stage pipeline in 2024:**
  - **Bemdaneprocel (Parkinson’s Disease)**
    PSC-derived dopaminergic cell therapy with positive data in Parkinson’s Disease; FIC potential
  - **Anti-Alpha2-Antiplasmin mAB (Ischemic Stroke)**
    Effective thrombolytic with no increase in bleeding risk; FIC potential

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# Pipeline assets¹

1 Pipeline status as of Dec 19, 2023

Expected transition into Phase II in 2024

Start Phase I in 2023

FIC potential

FIC/BIC opportunity

³2nd Annual J.P. Morgan Healthcare Conference // Bayer Pharmaceuticals
Key Catalysts 2024

RENEW TOPLINE

Continue leadership in Ophthalmology with first approvals and launches of Eylea 8mg

Continue strong launch uptake of Nubeqa and Kerendia

Prepare for potential launch of Elinzanetant in 2025¹

REALLOCATE RESOURCES

Continue reallocation of marketing resources towards launch investments

Ensure sustainable pipeline progression through execution of R&D strategy and resource shift to key priorities

REBUILD PIPELINE

Nubeqa mHSPC: Readout of Phase III ARANOTE study

Finerenone HFmr/pEF: Readout of Phase III FINEARTS-HF study

Replenish mid- and late-stage pipeline by advancing multiple potential blockbuster assets

DSO²

Implement new operating model to improve organizational efficiency and productivity

¹ provided successful completion of OASIS-3 study ² Dynamic Shared Ownership
01. Appendix
Numerous First-In-Class Pipeline Candidates to Potentially Transition Into Mid- And Late-Stage Soon

Selected assets with expected upcoming phase transition

<table>
<thead>
<tr>
<th>Potential Launch between 2028-2032</th>
<th>Program (Indication)</th>
<th>Current Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular+ including Precision CV, Nephrology &amp; Acute Care</td>
<td>a2AP ant mAb (Ischemic Stroke)</td>
<td>FIC</td>
</tr>
<tr>
<td></td>
<td>sGC Activator Oral (Chronic Kidney Disease)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td></td>
<td>Runcaciguat (NDPR)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td>Oncology</td>
<td>mEGFR/HER2i (Lung Cancer)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td>Neurology &amp; Rare Diseases</td>
<td>Bemdaneprocel (Parkinson’s)</td>
<td>FDA fast track, FIC</td>
</tr>
<tr>
<td></td>
<td>AB-1005 (Parkinson’s)</td>
<td>FIC</td>
</tr>
</tbody>
</table>
Several Pipeline Milestones Expected in Upcoming Quarters

Major R&D Milestones

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Submission / Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSMA SMOL-TAC: Start Phase I</td>
<td>Anti-a AP Thrombolysis: Start Phase IIa (SIRIUS)</td>
<td>Elinzantan VMS: Primary compl. Phase III (OASIS program)²</td>
<td></td>
</tr>
<tr>
<td>VVD STAT3 Inh: Start Phase I</td>
<td>Cong. HF rAAV Gene Therapy: Start Phase II</td>
<td>Darolutamide/ADT mHSPC: Primary compl. phase III (ARANO-TE)</td>
<td></td>
</tr>
<tr>
<td>SOS1 inh: Start Phase I</td>
<td>PD rAAV Gene Therapy: Start Phase II</td>
<td>Finerenone CKD in T1D: Start Phase III (FINE-ONE)</td>
<td></td>
</tr>
<tr>
<td>Sema3A mAB: Primary compl. Phase I</td>
<td>Runcaguet NPDR:</td>
<td>Finerenone HFmr/pEF: Primary compl. phase III (FINEARTS-HF)</td>
<td></td>
</tr>
<tr>
<td>sGC Activator oral CKD: Start Phase IIb</td>
<td>Bemdaneprocel PD: Start Phase II</td>
<td>Gadoquatrane: Prim. compl. phase III (QUANTI-CNS/OBR)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Aflibercept RVO: 8 mg</td>
<td>First Submission / Approval</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Primary compl. Phase III (QUASAR)</td>
<td>Oncology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HER2/mEGFR Inhibitor: Start phase III</td>
<td>Cardiovascular³</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Neurology &amp; Rare Diseases</td>
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<td></td>
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<td>Immunology</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Others</td>
</tr>
</tbody>
</table>

¹ Remaining HY1 after January 8; 2 OASIS-1, -2 and -3 primary completion achieved. OASIS-4 expected H1 2024 3 Including Precision Cardiovascular, Nephrology & Acute Care.
# Pharmaceuticals – Pipeline Overview
( as of Dec 19, 2023)

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td>HER2imEGFR Inhibitor (BAY 2927088)</td>
<td>Regorafenib (combi Nivolumab) (BAY 734506)</td>
<td>Darolutamide (AR Inhibitor)</td>
</tr>
<tr>
<td>DGKeta Inhibitor (BAY 2965501)</td>
<td>Solid tumors (recurrent or metastatic)</td>
<td>≥ Adjuvant Prostate Cancer (DASL-HiCaP)</td>
</tr>
<tr>
<td>CCR8 Ab (BAY 3375968)</td>
<td>AB-1002 rAAV Gene Therapy</td>
<td>≥ Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARAPSTEP)</td>
</tr>
<tr>
<td>VVD KEAP1 Act (VVD-13307 aka NRF2 Inh, BAY 3605349)</td>
<td>Zabedosertib (IRAK4 Inh.) (BAY 1834845)</td>
<td>≥ Non-diabetic CKD (FIND-CKD)</td>
</tr>
<tr>
<td>DGKalpa Inh (BAY 282789)</td>
<td>Runcaciguan (sGC Activator) (BAY 1101042)</td>
<td>≥ Heart Failure (HF/HF) (VICTOR)</td>
</tr>
<tr>
<td>PSMA TAC (BAY 3546828)</td>
<td></td>
<td>≥ Asundexian (FXa Inhibitor)</td>
</tr>
<tr>
<td>sGC Activator Oral (BAY 3283142)</td>
<td></td>
<td>≥ 2° Stroke Prevention (OCEAN-O-STROKE)</td>
</tr>
<tr>
<td>Anti-a2AP (BAY 3019250)</td>
<td></td>
<td>≥ Eliminenant (Neurokinin-1, 3 Rec Antagonist)</td>
</tr>
<tr>
<td>SEMA 3a (BAY 3401016)</td>
<td></td>
<td>≥ Pharmacology</td>
</tr>
<tr>
<td>Anti-coagulant (BAY 3389934)</td>
<td></td>
<td>≥ Allifrecept 8mg (VEGF Inhibitor)</td>
</tr>
<tr>
<td>Bemdaneprocel (Parkinson’s Disease Cell Therapy) (BRT-DA01)</td>
<td></td>
<td>≥ Retinal Vein Occlusion (QUASAR)</td>
</tr>
<tr>
<td>Parkinson’s Disease rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-PD)</td>
<td></td>
<td>Gadoquatrane (High Relaxivity Contrast Agent)</td>
</tr>
<tr>
<td>Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)</td>
<td></td>
<td>≥ Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OBR)</td>
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<tr>
<td>Pompe Disease rAAV Gene Therapy (ACTUS-101)</td>
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<tr>
<td>Huntington’s Disease rAAV Gene Therapy (AB-1001 aka BV-101)</td>
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<tr>
<td>LGMD2D/rAAV Gene Therapy (AB-1003 aka LION-101)</td>
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<tr>
<td>GPR84 Antagonist (BAY 3178275)</td>
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<td></td>
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<tr>
<td>BAY 2701250</td>
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</tr>
</tbody>
</table>

### Submissions

| Allifrecept 8mg (VEGF-Inhibitor) | ≥ EU, JP, Diabetic Macular Edema (DME) |
| | ≥ EU, JP, CN: Neuroac. Age-rel. Muscular Degen. (nAMD) |

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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