

Science for a Better Life

A Global Leader in Health & Nutrition



Bayer Investment Case

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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

▶ WWW.BAYER.COM

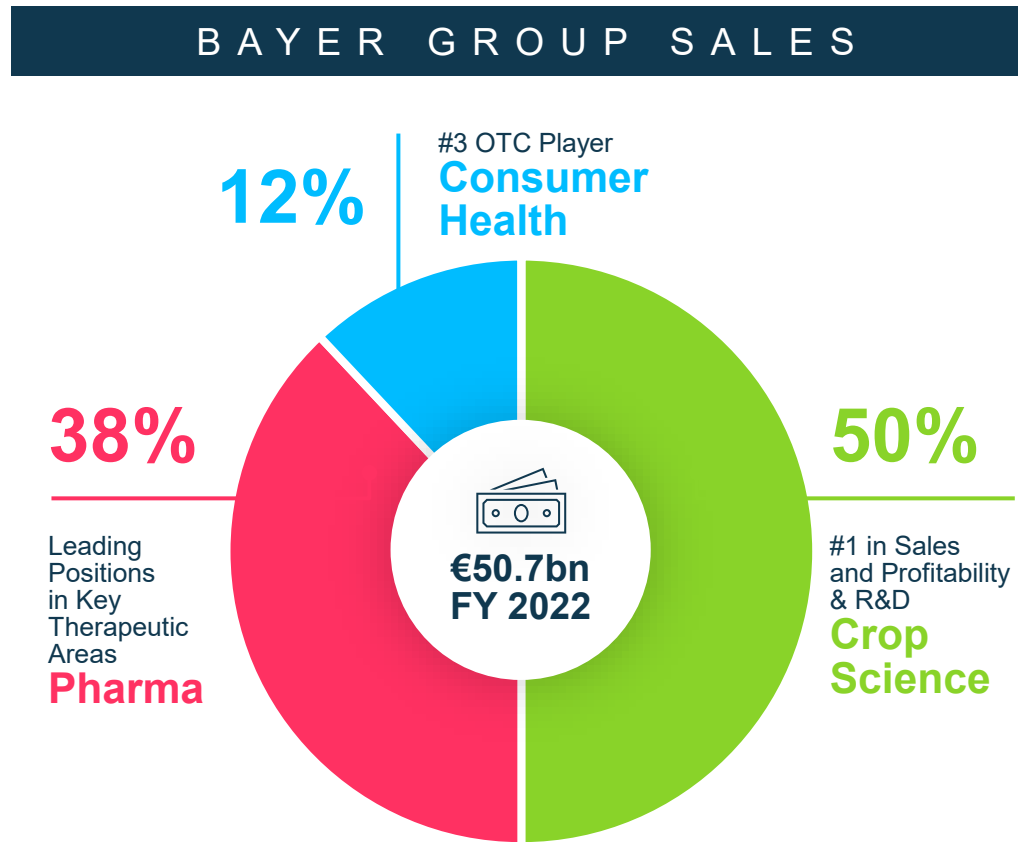


The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments



Bayer: A Global Leader in Health and Nutrition

Well Positioned to Create Value in Growing Markets using Science to Address Societal Megatrends



MARKET SIZE



¹Source: Company Estimates, >€200bn market opportunity by 2030 includes global Ag input market + related adjacencies

²Source: IQVIA Market Prognosis as of September 2022

³Source: Nicholas Hall



Global Megatrends in Health & Nutrition

Attractive Macro Drivers of Our Strategy and Underpin the Need for Innovation

PHARMACEUTICALS • CONSUMER HEALTH • CROP SCIENCE

Megatrends through 2050

AGING POPULATION



People 60+ more than doubling¹

>20% of total population ¹

GROWING POPULATION



+2.2bn

People ¹



+50%

more food and feed required to meet growing demand ²

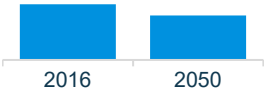
PRESSURE ON ECOSYSTEMS



-17%

Harvest losses from climate change ³

-20%



Significant loss in arable land per capita ⁴

Societal Needs

Preserve and restore health

Secure sufficient supply of quality food

Increase productivity and farm incomes while renewing nature

Our Mission

We leverage science to address these societal needs – with the ultimate goal to improve people’s lives



Science For A Better Life

¹ UNDESA 2017 (United Nations Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision)

² FAO 2017, (FAO Global Perspective Studies)

³ Nelson et. al, (2014); FAO 2016 "Climate change and food security"

⁴ FAOSTAT (accessed Oct 30, 2018) for 1961-2016 data on land, FAO 2012 for 2030 and 2050 data on land, and UNDEDA 2017: World Population Prospects for world population data



Leadership and Innovation Set the Course for Our Future Growth



KEY GROWTH DRIVERS



Long-term megatrend tailwinds are propelling growing demand in the Life Sciences



Number one position in Ag inputs and leading positions in key Pharma and Consumer categories



World-class innovation: technological breakthroughs driven by the bio-revolution



Accelerated transformation and further efficiency gains in our operations



Focus on sustainability to create new value



CROP SCIENCE INNOVATION PIPELINE

01

Annual R&D Investment:

€2.6bn¹

Key Current Launch Products:



Key Mid-/Late-Stage Pipeline Opportunities

- // Preceon Smart Corn System featuring Short Stature Corn
- // Soybean Herbicide Trait Stack with Five-Tolerances
- // New Herbicide Molecule
- // New Fungicide Molecules
- // Next Gen Corn Insect Traits (LEP4, 5, CRW4)



PHARMACEUTICALS INNOVATION PIPELINE

02

Annual R&D Investment:

€3.4bn

Key Current Launch Products:



Key Mid-/Late-Stage Pipeline Opportunities

- Finerenone**
 - // Non-diabetic CKD
 - // Heart Failure
- Asundexian**
 - // Non-cardioembolic stroke
- Elinzanetant**
 - // Vasomotor symptoms during menopause

Note: Subject to regulatory approvals and pending registrations. Represents a subset of the pipeline; ¹R&D expenses exclude special items ²In collaboration with Sumitomo



Acting on Three Priorities



Focusing on the Mission

- // Leadership and org changes
- // Scaling new system across Bayer
- // All three divisions redesigning commercial models



Advancing Leading Innovation

- // Strong momentum in pipeline and launch assets
- // Product-centric R&D model for faster, more productive innovation



Strengthening Performance

- // Supervisory Board proposing changes to Board of Management long-term incentives (for 2024 AGM approval)
- // Evaluating structural options

90-day Progress



Advancing Our Strategic Review

? Analyzing

X Removed from consideration

✓ Implementing

Structure

Operating Model

Option Space

- ? Separation of CS
- ? Separation of CH
- ? Maintaining Three Divisions
- ? Sequential Three-Way Break-Up
- X Simultaneous Three-Way Break-Up
- ✓ System Change
- X Traditional Restructuring

Assessment Criteria

- // Value creation
 - // One-time costs & dis-synergies
 - // Tax leakage
 - // Cash flow / leverage
 - // Operational effectiveness
 - // Customer value perception
 - // Innovation acceleration
- // Speed of execution
- // Execution certainty
- // Maintaining optionality



- // Implementing system change to return Bayer to value creation, maintaining optionality
- // Continuing structural evaluation, with external advisors and clear assessment criteria



Dynamic Shared Ownership

What is it?

- // **Radical realignment** from hierarchical departments and internal focus to customer and products
- // **Transfer of decision-making** from top management to the people doing the work
- // **Acceleration of progress** through rapid cycles and doing rather than planning

How do you do it?

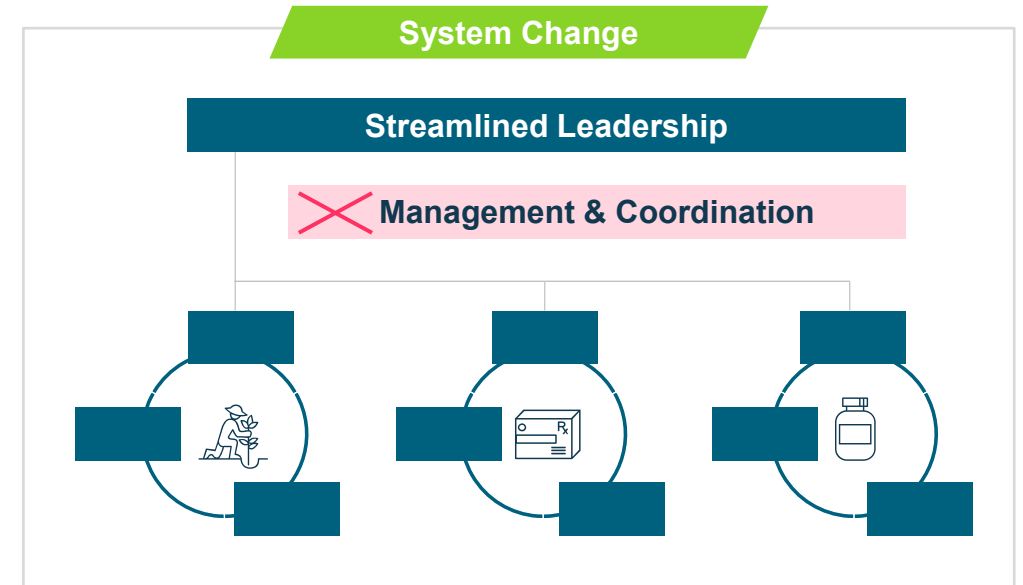
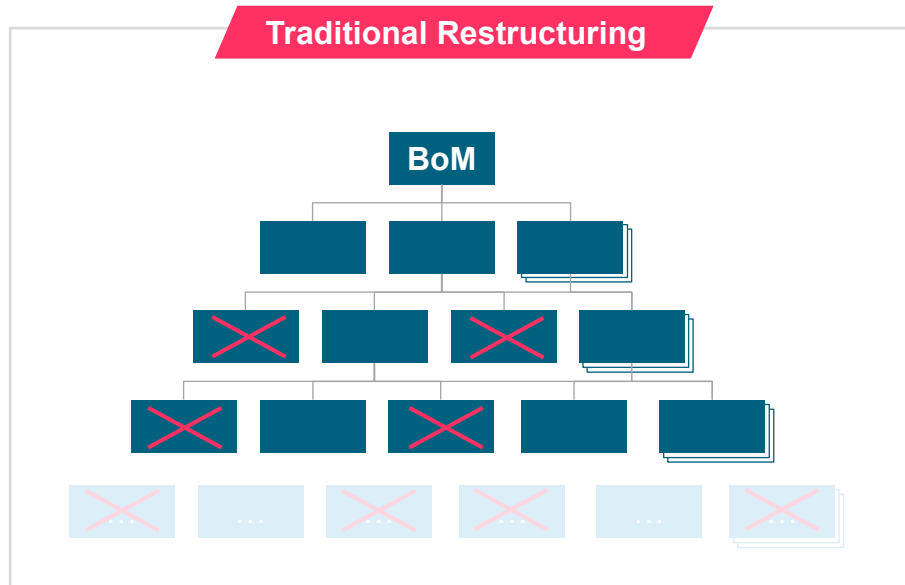
- // **Everyone working in small teams with customer / product focus**, working in 90-day cycles and success ownership as well as accountability
- // **Every process, role, activity** assessed, transformed, replaced or removed
- // **Significant reduction** in management and coordination roles

What does it deliver?

- // **Doubling of speed** in customer response, science and product innovation as well as manufacturing improvement.
- // **Major – and lasting – reduction in cost**
- // **Better quality and compliance**
- // **More fulfilled and committed workforce**



Fundamental System Change versus Traditional Restructuring



Org. Principle	Hierarchical bureaucracy
Change	Eliminates jobs, not work, often at operational level
Savings	Delivers temporary savings
Performance	Not performance-focused

Customer- and product-centered
Remove oversight and coordination – team decides
Sustainable gains via speed elimination of work
Entrepreneurial workforce delivering continued improvement



Investment Thesis

Key Takeaways

01

We are a **global leader in Health & Nutrition** that addresses societal megatrends

02

We are **well-positioned** to shape **regenerative agriculture**

03

We expect to **translate innovation** into profitable **mid-term growth**

04

We expect to **improve our profitability** by **accelerating our transformation**

05

We have **disciplined capital allocation priorities**: delever, pay dividends and invest

06

We have **integrated sustainability** in our business **strategy** and **incentive systems**



Science for a Better Life

Shaping the Future of Regenerative Agriculture

01





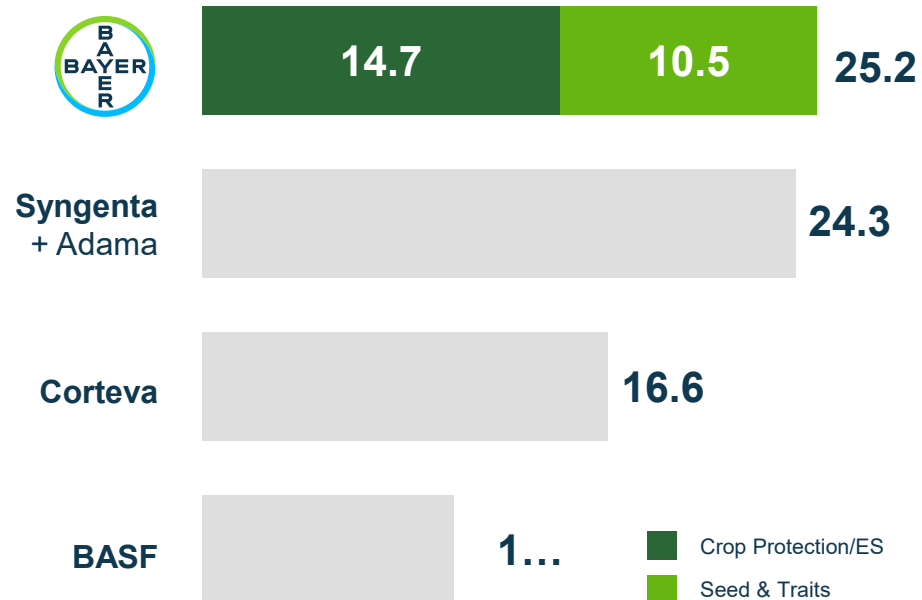
The Established Leader in Crop Science

Industry Leading Profitability underpinned by ~€2.6bn in Annual Seed & Trait Licensing Revenue



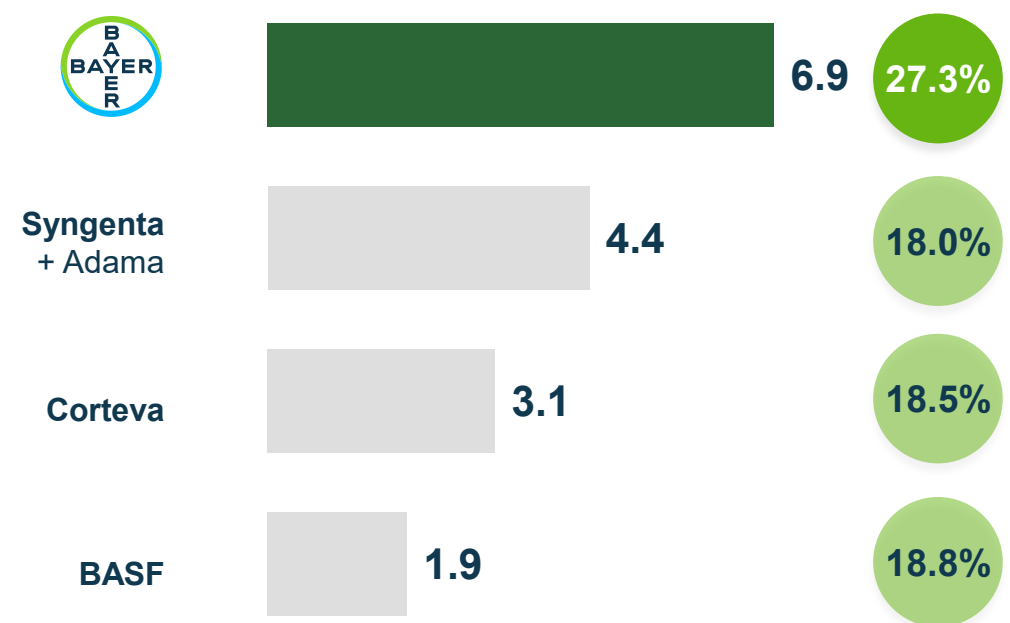
Largest in Sales

Total Sales¹ (€bn), FY 2022



Highest Profitability

EBITDA¹ (€bn) / EBITDA¹ Margin (%), FY 2022



¹ Company information; exchange rate: FY 2022 ~1.05 USD/EUR. EBITDA before special items; Representing the legacy Syngenta AG results plus Adama



Growers Worldwide Recognize the Value We Deliver

#1 in Seed & Traits with Leading Crop Protection Portfolio in €100bn Global Ag Input Market



Bayer Crop Science 2022 Sales (€25.2bn)¹

#1 | Market Position

- Corn Seed & Traits
- Herbicides
- Soybean Seed & Traits

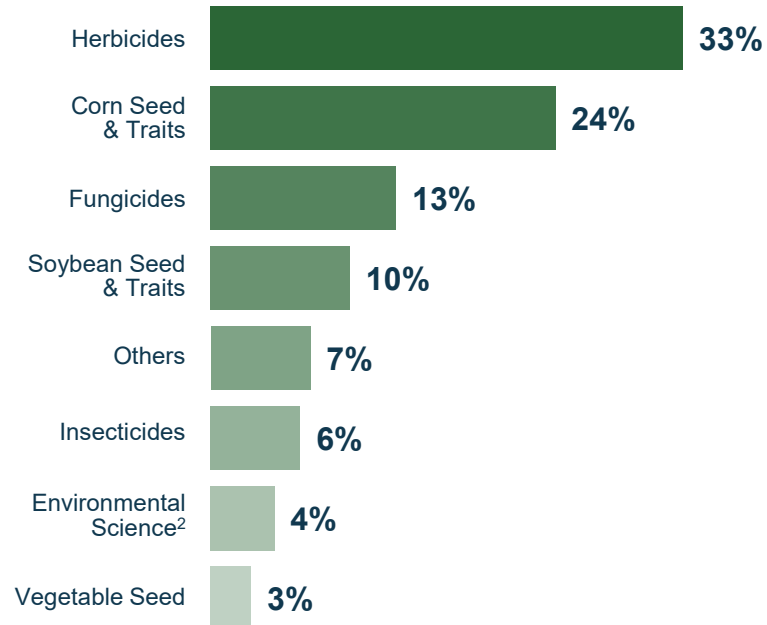
#2 | Market Position

- Fungicides
- Vegetable Seed

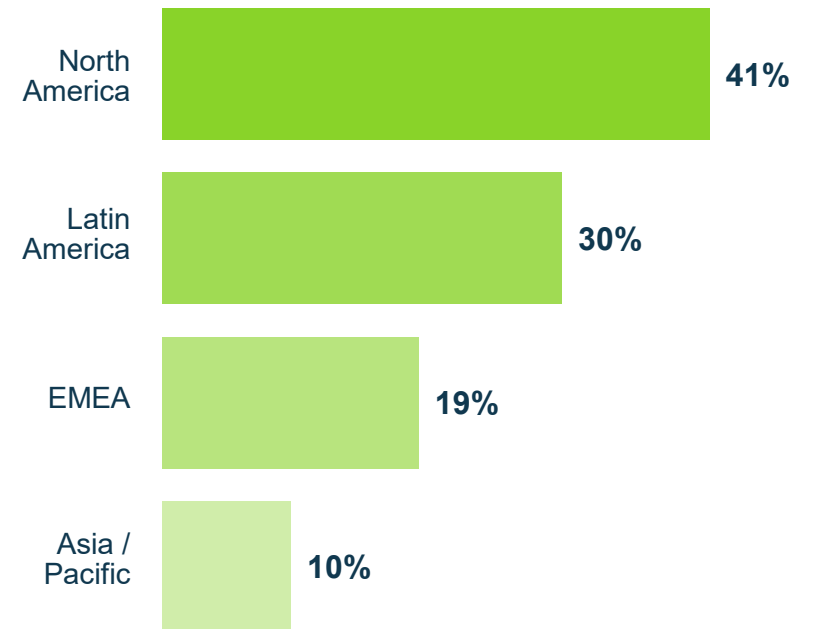
#3 | Market Position

- Insecticides

SALES BY STRATEGIC BUSINESS ENTITY



SALES BY REGION



Note: Market Position determined annually, as of Q1-2023

¹ Company information; exchange rate: FY 2022: ~1.05 USD/EUR.

² Environmental Science Divestiture - October 2022



Lead

with Regenerative Ag Solutions



Win

by being more grower centric

Our Strategic Priorities

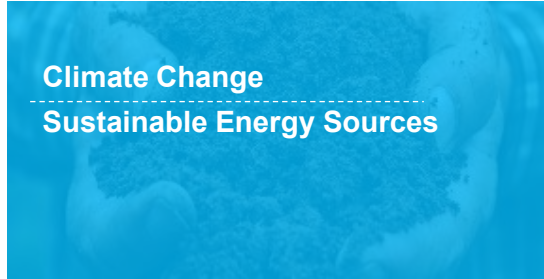
- 01 **Maintain Leadership** positions in our core markets
- 02 **Shape Regenerative Ag** by investing to increase food production, farm incomes and resilience in a changing climate, while renewing nature
- 03 **Digitally Enable Our Sales** to offer full crop system solutions, creating an outstanding customer experience
- 04 **Invest** in innovation **to Win** in new markets



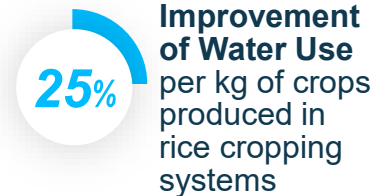
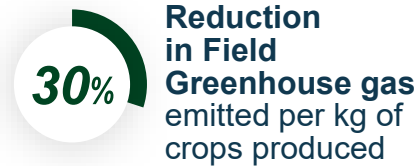
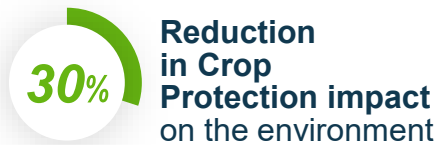


Innovative, Sustainable Solutions to Address Global Challenges

Global Challenges:



Our Sustainability Goals:

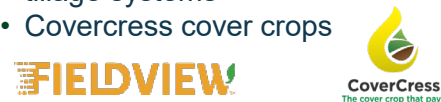


Our Solutions:

- Novel small molecules and biological solutions with reduced environmental impact
- Short stature corn to unlock additional yield potential by optimizing crop inputs



- Digital tools for carbon sequestration measurement, precise input application
- Next-gen herbicide tolerant traits to enable no-till/ conservation tillage systems
- Covercress cover crops



- High-performing rice seed
- Digital precision farming
- Innovative crop protection solutions for weed control in lieu of field flooding



- Arize dry-seeded rice varieties and hybrids
- Better Life Farming
- FarmRise Mobile App
- Food Value Chain Partnerships and BayGAP

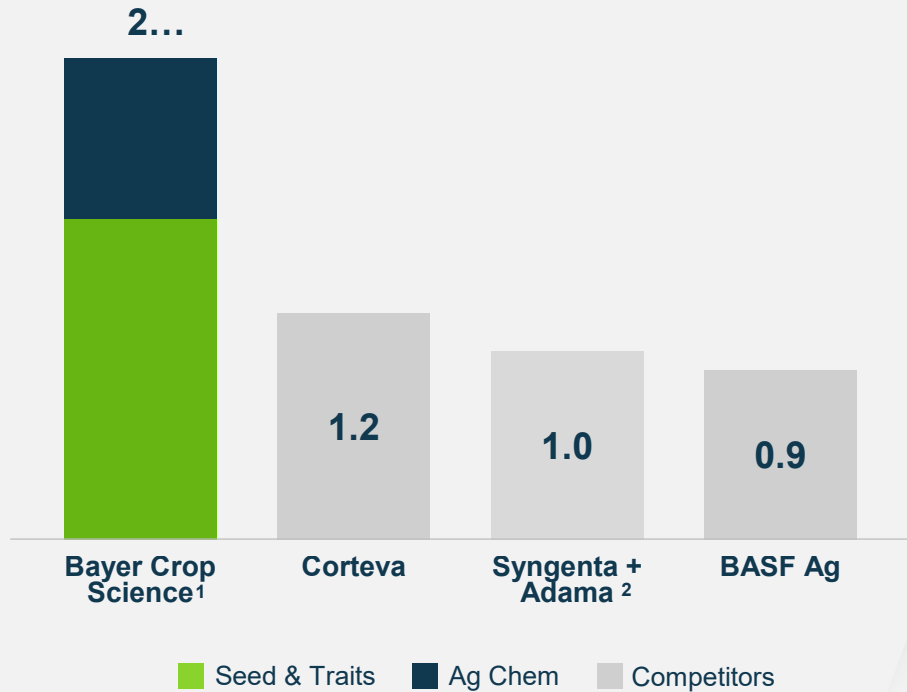




Building the Farm of the Future with €2.6bn Annual R&D Investment

2022 Ag R&D Investment

In €bn



Top Talent:

>7,700
R&D employees³

>100
Key Collaborations

Providing Next Generation Solutions:

>500
Hybrids & Varieties
Deployed in '22

12
New Biotech Traits in
Development

>250
New Crop Protection
Registrations in '22

30-60
New Molecules in
Field Trials Annually

2022 reported results, exchange rate: FY 2022: ~1.05 USD/EUR; ¹ Bayer R&D expenses exclude special items; ² Represents the legacy Syngenta results plus Adama for FY'22; ³ Per Bayer annual report



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

~50% of Peak Sales Incremental to Current Annual Sales

by Sales Reporting SBE

Other SBE²

- › Hybrid Wheat, ~€700m
- › Digital Platforms, HortiView
- › 100's of cotton varieties, 1000's of vegetable varieties/hybrids, canola hybrids and rice hybrids

Insecticides

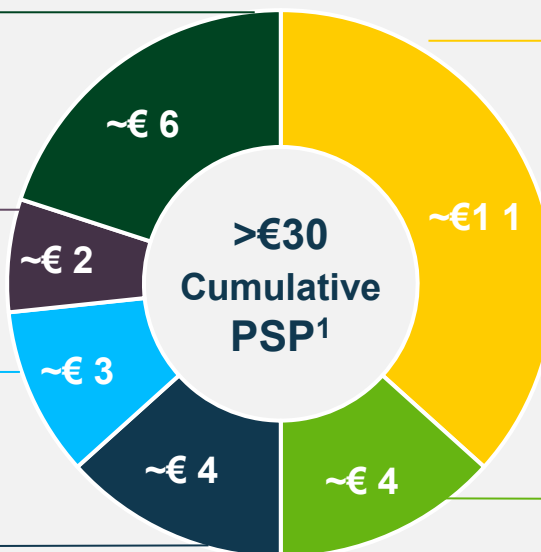
- › Plenexos Insecticide, ~€500m
- › Various LCM projects (formulations and mixtures)
- › Digital Farming Solutions Franchise Value

Fungicides

- › Next generation Fungicide Small Molecules, >€1.2bn
- › Various LCM projects (formulations and mixtures)
- › Digital Farming Solutions Franchise Value

Herbicides

- › New Herbicide Small Molecule, >€750m
- › Various LCM projects (formulations and mixtures)
- › Digital Farming Solutions Franchise Value



In €bn

Corn S&T

- › Preceon Smart Corn System, >€1.5bn globally
- › Next Gen Corn Insect Traits (LEP4, 5, CRW4), >€1bn
- › 5th Generation Herbicide Tolerance in Corn
- › 1000's of new corn hybrids
- › Digital Farming Solutions Franchise Value

Soy S&T

- › 4th and 5th Gen Herbicide Tolerance Trait in Soybeans, >€1bn
- › 3rd and 4th Gen Insect Protection Trait in Soybeans, >€800m
- › 1000's of new soybean varieties
- › Digital Farming Solutions Franchise Value

Upside Opportunities:

- › Direct Seeded Rice
- › Corn Biotech Traits in new markets in Asia & Africa
- › New Herbicide Small Molecule, over-the-top label
- › Carbon Farming
- › ~€1.5bn Biologicals Sales Ambition

Phasing of €30bn PSP¹: 30% by 2032, 80% by 2037

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. Projects listed are only a subset of the pipeline. SBE = Strategic Business Entity; LCM = Life Cycle Management; PSP = Peak sales potential

² "Other SBE" category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus digital platforms



Convergence of Leading R&D Platforms to Unlock Next Layer of Value Creation in Agriculture

SEEDS & TRAITS		CROP PROTECTION		DIGITAL FARMING
BREEDING	BIOTECH	CHEMISTRY	BIOLOGICALS	DATA SCIENCE
<ul style="list-style-type: none"> > Leading germplasm libraries paired with advanced breeding and data science technology application <p>>3,500 unique field-testing locations</p> <p>>500 deployments in 2022:</p> <ul style="list-style-type: none"> >250 in corn ~150 in soybeans >90 in vegetables >10 in cotton 	<ul style="list-style-type: none"> > Leading protein optimization technology with extensive protein libraries > First-ever biotech trait for piercing and sucking insect protection <p>>65 traits products in 27 years – reaching ~300m acres annually</p> <p>~3bn datapoints generated by Precision Genomics team to deliver biotech traits and accelerate genetic gain</p> <p>12 next-gen. traits in development</p>	<ul style="list-style-type: none"> > Strong discovery platform for molecules with new modes-of-action and differentiated profiles <p>100% Novel Mode of Action in early discovery</p> <p>30-60 molecules selected for field trials per year</p> <p>Expect ~90-100 new formulations to launch in the next decade</p> <p>Launched 15 new actives in past 15 years</p>	<ul style="list-style-type: none"> > Open Innovation Model to deliver innovative and sustainable solutions to growers <p>>40 assets under evaluation for new collaborations or in-licensing</p> <p>>1,300 trials in 46 countries in 2022</p> <p>2 Multi-year strategic partnerships with Ginkgo Bioworks and Kimitec</p> <p>>60m acres in row crops, plus additional high value horticulture and vegetables acres</p>	<ul style="list-style-type: none"> > #1 database of grower and field trial seed performance data in the industry <p>>115bn data points of product performance under real-world farmer management practices</p> <p>>220m subscribed acres across 23 countries</p>



Digital Farming Brings Transformational Solutions While Driving Significant Franchise Value and Opportunities Downstream and in Value Chain



Our Vision for Digital Agriculture

- ▶ Increase **yield** and improve **profitability**
- ▶ Glean insights from data to help **manage risk** and address **variability**
- ▶ Manage fields down to the square meter, to farm more efficiently and sustainably
- ▶ Seamlessly collect, visualize and analyze data to enable **more informed decisions**

Three Core Value Drivers

01 FRANCHISE VALUE

02 DOWNSTREAM VALUE

03 PLATFORM VALUE



More than Doubling Our Accessible Market by Driving Productivity and Sustainability Together to Unlock Adjacent Spaces

>100bn¹ €
2022 Global Ag Input Market

>200bn¹ €
2030 Global Ag Input Market & Related Adjacencies

Crop Protection

Seed and Traits



>2x
opportunity

Precision Application

Market Places

Carbon

Digital Platforms

Crop Fertility

Biofuels

¹ Company estimates



Science for a Better Life

Pharmaceuticals: Driving Continued Long-term Growth

02 //////////////

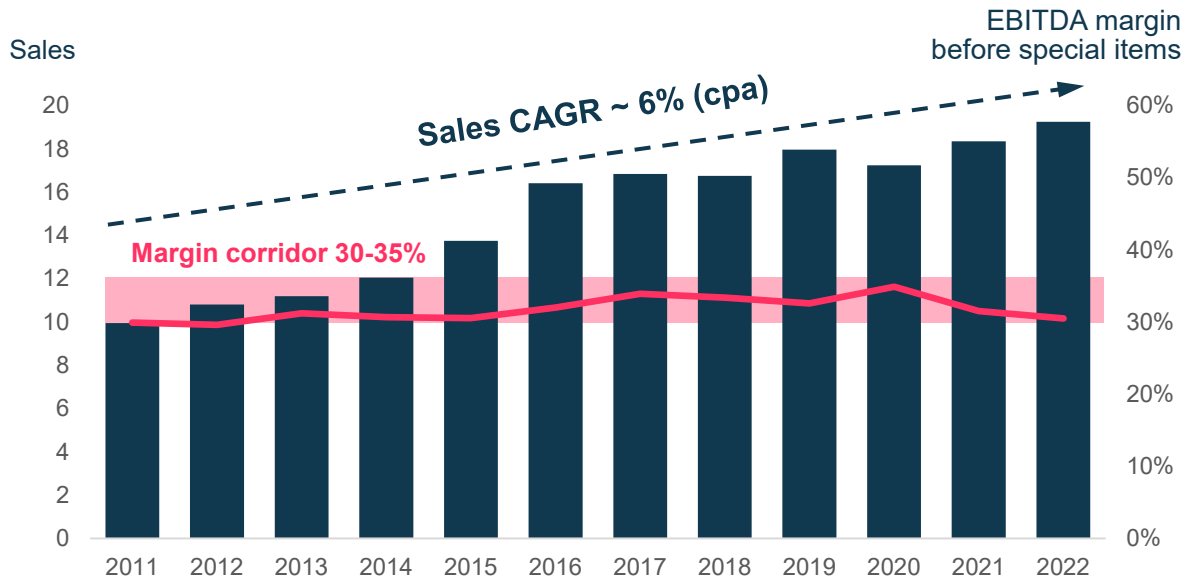




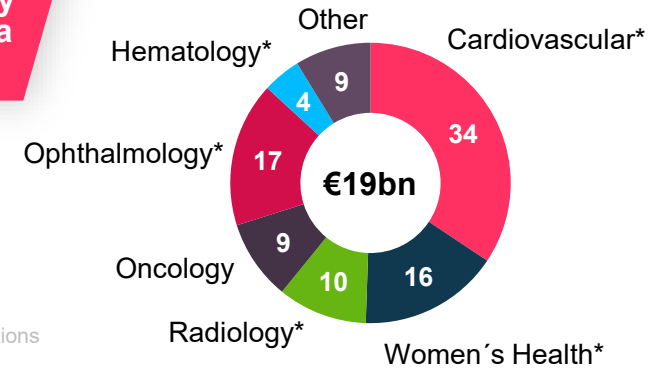
Bayer Holds Strong Positions In Areas Of High Unmet Medical Needs, Generating Attractive Returns

Bayer Pharmaceuticals Sales and EBITDA margin before special items 2011-2022¹

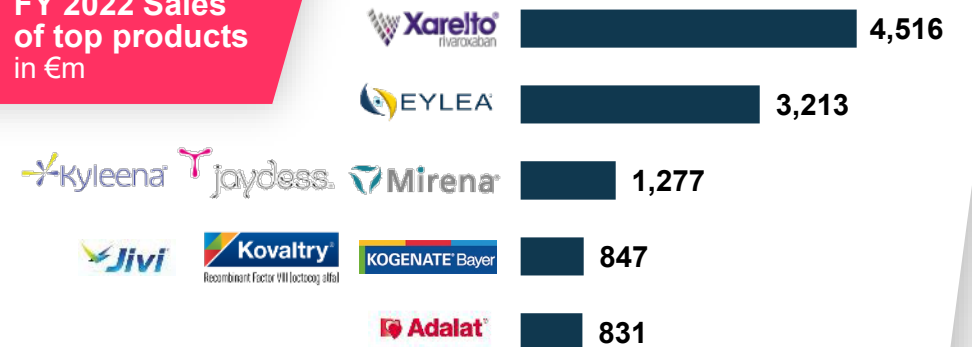
- Sales (in €bn)
- EBITDA margin before special items (in %)



FY2022 Sales by therapeutic area in %



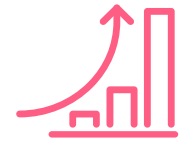
FY 2022 Sales of top products in €m



¹As reported in the respective fiscal years



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



Solid underlying business momentum: New launches to largely compensate for Loss of Exclusivity



SALES BAYER PHARMACEUTICALS

(illustrative)

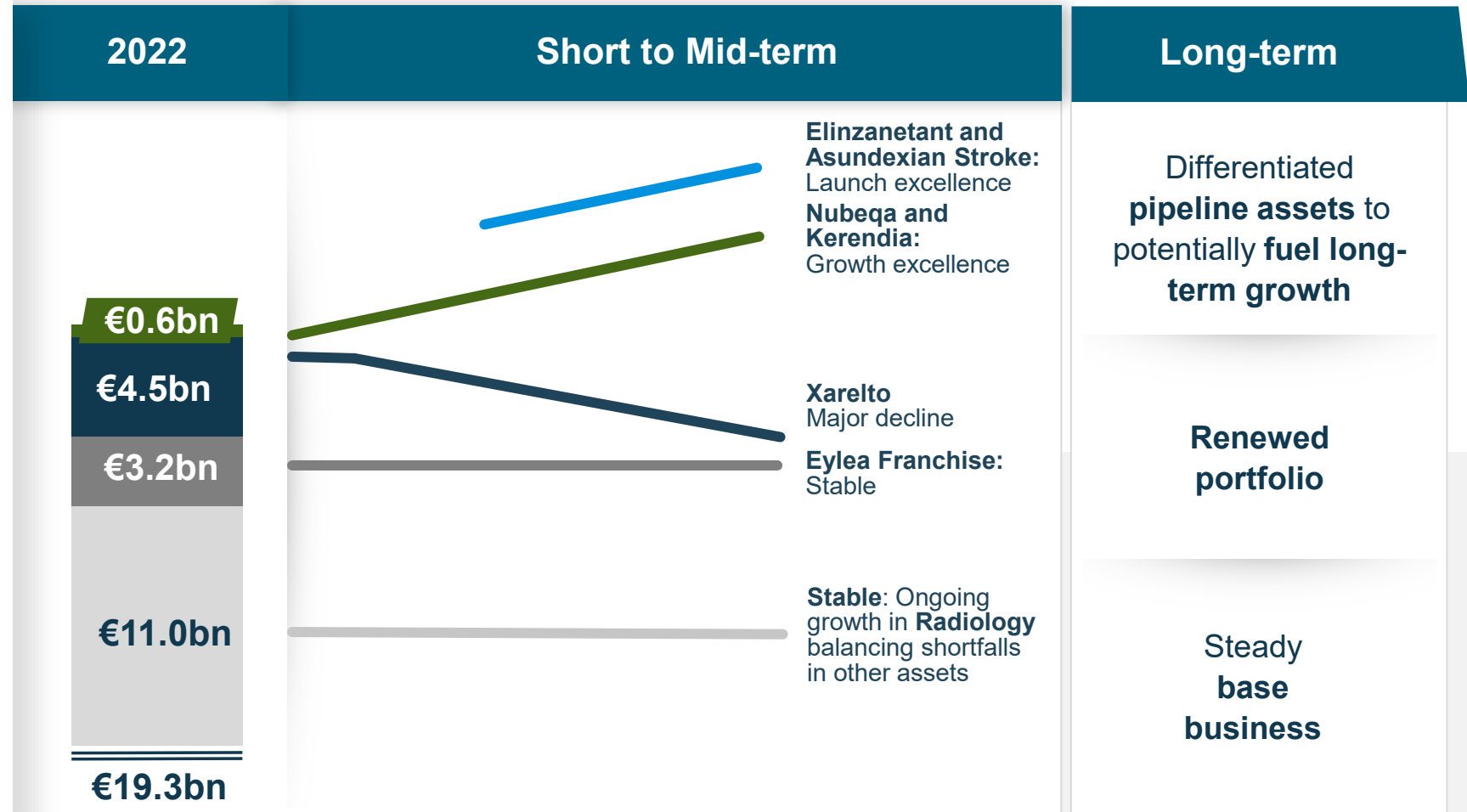
> Elinzanetant, Asundexian Stroke

> Nubeqa, Kerendia

> Xarelto

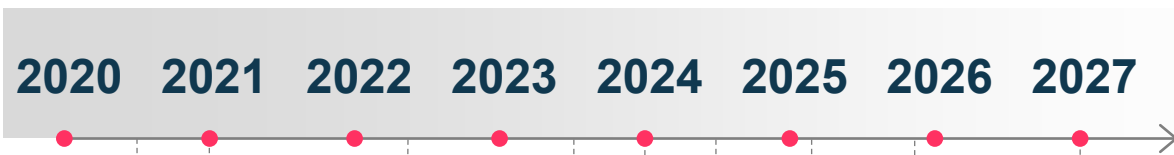
> Eylea

> Radiology and Other Late Lifecycle Assets





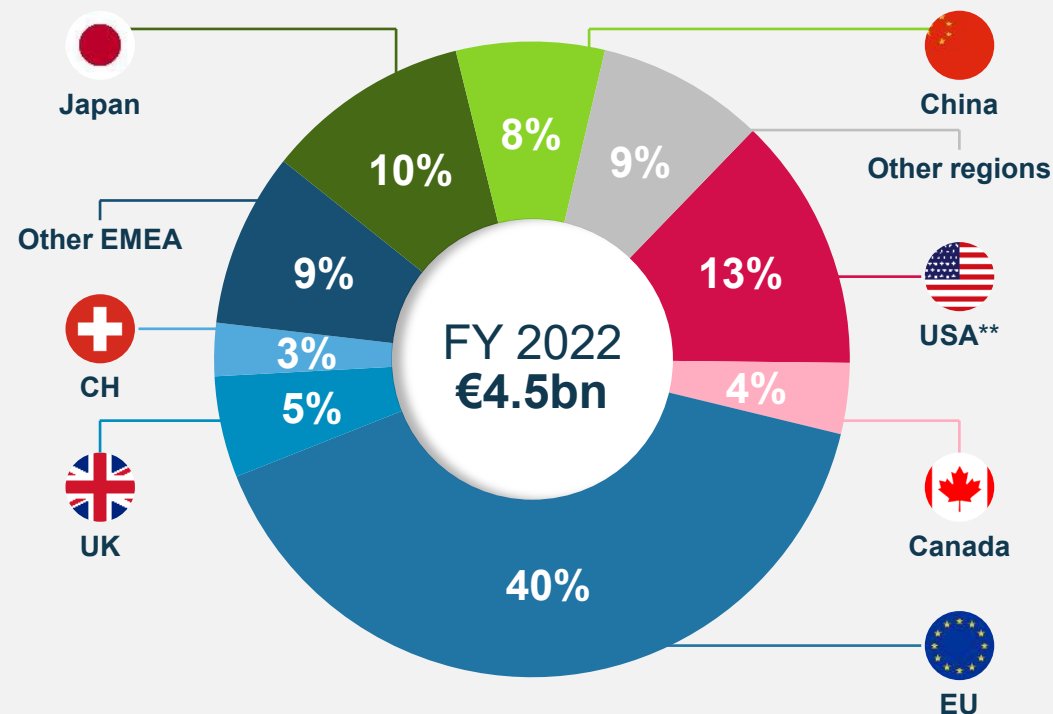
Xarelto's Main Patent Expirations* and Losses of Exclusivity (LoE)



- Compound patent
- Once-daily use patent

* Additional IP rights with later expiration dates exist in some countries; ** Bayer royalty income; *** Gx entry on once-daily patent

Xarelto sales by main markets in 2022

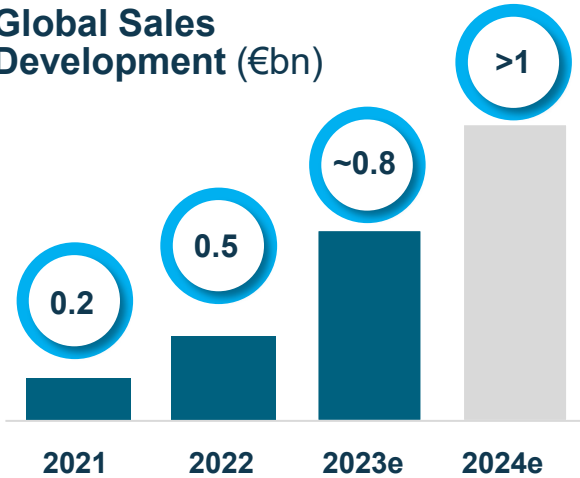




Nubeqa Continues to Show Strong Uptake; Potential to Become a Blockbuster product in 2024

Sales Development

Global Sales Development (€bn)



Becoming a **blockbuster** product in 2024

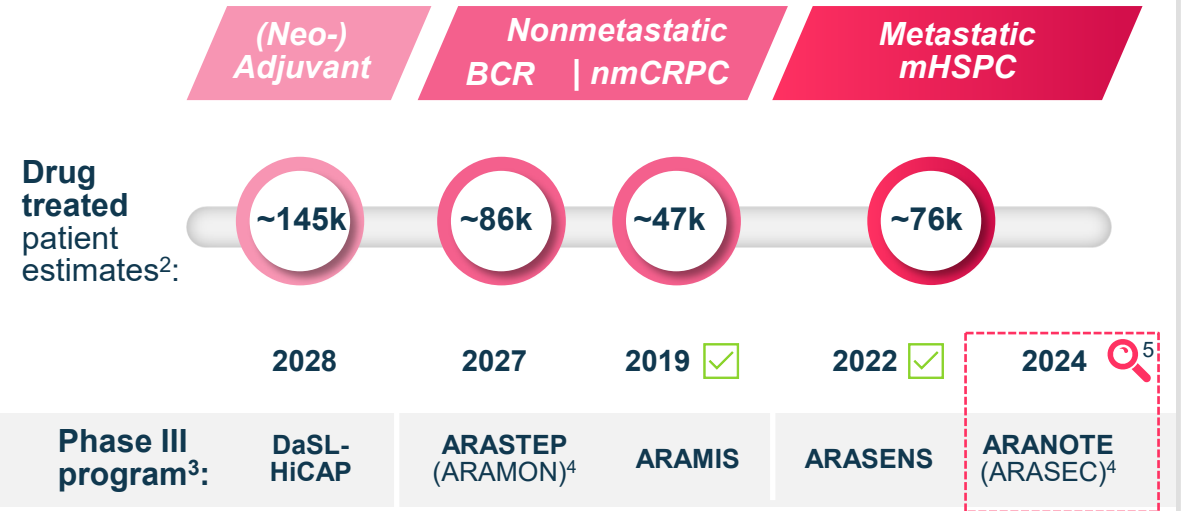
Nubeqa continues to be the fastest growing ARI¹ in the US

Ex-US, additional approvals driving further growth

Readout of Phase III study ARANOTE in mHSPC² in 2024

Expanding to earlier prostate cancer settings

Patient progression in prostate cancer



// Committed to make Nubeqa available to a broad spectrum of prostate cancer patients



>€3bn Peak⁶

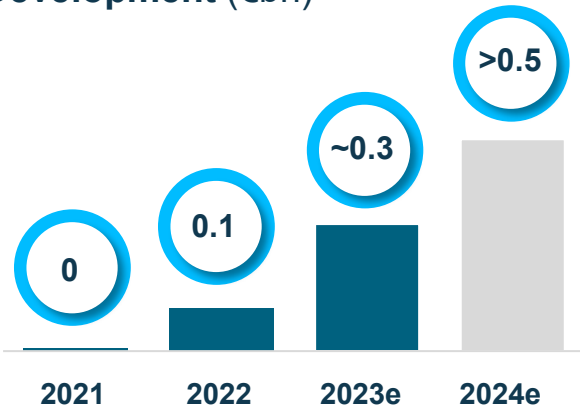
¹ ARI: Androgen Receptor Inhibitor ² mHSPC: metastatic hormone sensitive prostate cancer ³ Stated timelines of the Phase III program refer to either launch dates of Nubeqa in this indication (ARAMIS, ARASENS) or estimated primary completion date of the respective study ⁴ Not label generating; supports ARASTEP/ARANOTE submission ⁵ Next expected Read-out ⁶ Peak Sales Potential



Kerendia Offers Potential to Become Foundational Treatment For All Patients with Kidney Disease or Heart Failure

Sales Development

Global Sales Development (€bn)



Continued launch momentum in 2024

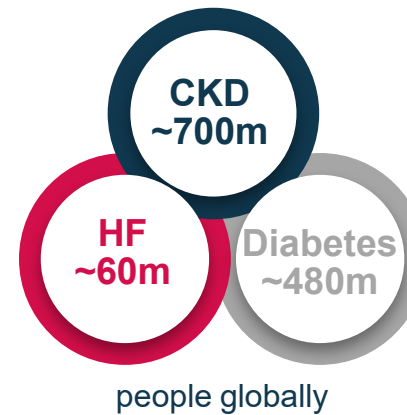
Kerendia outperforming NBRx market growth in the US¹

Extension of clinical program in CKD² and Heart Failure

Readout of Phase III study FINEARTS-HF in HFmr/pEF³ in 2024

Comprehensive Clinical Program

Global Patient Population⁴



Growing recognition of strong interlink between CKD and HF

Phase III program⁵:

Chronic Kidney Disease

T2D	T1D	Non-diabetic
FIGARO-DKD <input checked="" type="checkbox"/>	FINE-ONE	FIND-CKD
FIDELIO-DKD <input checked="" type="checkbox"/>	2025	2026

Heart Failure

HFmr/pEF ³	HFrEF ⁶
FINEARTS-HF <input checked="" type="checkbox"/>	REDEFINE-HF
2024	2026
	FINALITY-HF
	2026

Combination therapy with SGLT2i

CONFIRMATION-HF (Phase II)
2025



>€3bn Peak⁸

¹ US Market includes NBRx linked to T2D and CKD ²CKD: Chronic Kidney Disease ³ HFmr/pEF: Heart Failure with mildly reduced / preserved ejection fraction, LVEF ≥40% ⁴ Source: Vijay et al, 2021 ⁵ Timelines of the Phase III program refer to estimated primary completion dates of the respective study ⁶ LVEF <40% ⁷ Next expected Read-out ⁸ Peak Sales Potential



Unprecedented Eylea 8mg Data Reinforce Leading Clinical Profile of Eylea

Eylea 8mg: Key Phase III data

Promising Future



- // Maintaining strong market leadership as the **#1 anti-VEGF treatment**
- // Eylea 2mg (Aflibercept 2mg) is the **standard of care** in retinal diseases
- // Demographic trends expected to drive future category growth

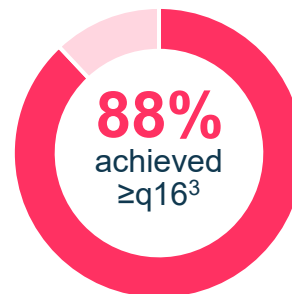
Patient proportion achieving last assigned intervals ≥ 4 months at 96 week

PULSAR (nAMD)¹



53% achieved $\geq q20^3$

PHOTON (DME)²



47% achieved $\geq q20^3$

Mean # of injections through week 96⁴

	nAMD ¹	DME ²
Eylea 2mg (Q8W) ⁵	13	14
Eylea 8mg (Q16W)	8	8

- // **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



Become New
Standard of Care

DME: diabetic macular edema; nAMD: neovascular age-related macular degeneration

¹ 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/> ² 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/> ³ randomized to 8q16 group ⁴ Rounded figures ⁵ Fixed dose arm without potential to be extended



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



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

¹ Induced Vasomotor Symptoms



Elinzanetant as Investigational Non-hormonal Treatment Option in The Menopause with Blockbuster Potential

Menopause Market

Multiple symptoms during menopause¹



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 menopause²

1.3M women entering menopause transition annually²

2/3 of women not choosing hormone therapy³

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



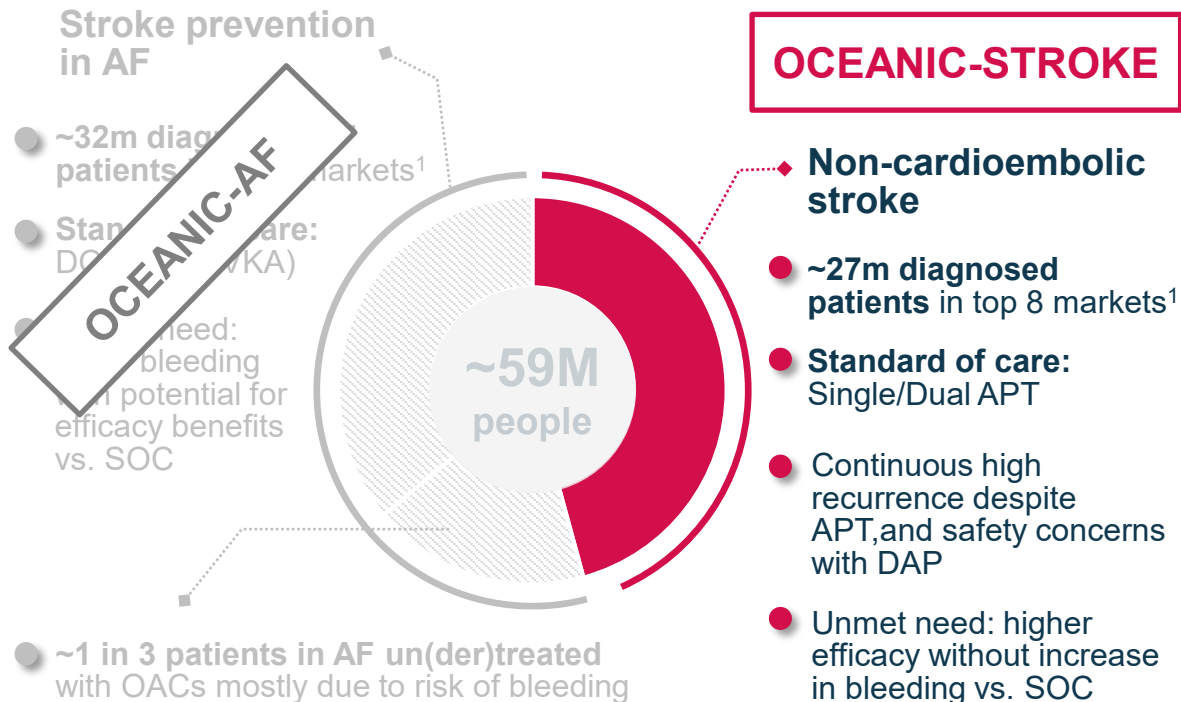
>€1bn Peak⁴

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 Peak Sales Potential



Asundexian Targeting a High Unmet Need: Uncoupling Prevention of Non-cardioembolic Strokes from Increased Risk of Bleeding

> Market Characteristics



Asundexian

- // **Innovative**, once-daily, oral small molecule FXIa inhibitor
- // **Paradigm shift in thrombosis prevention**, with the potential to uncouple efficacy from bleeding risk
- // **Broad Phase II study program PACIFIC** confirmed consistent safety and near maximum FXIa inhibition

Current Status

- // **Phase III study OCANIC-STROKE** ongoing
- // **U.S. FDA Fast Track Designation** granted
- // **Data expected** in H2 2025

¹ Top 8 markets: US, CN, JP, EU5 ² Adjusted Peak Sales Potential following the early stop of OCEANIC-AF due to lack of efficacy



A Focused R&D Strategy to Deliver an Innovative, Differentiated and Sustainable Pipeline



> Our focus

4

Core Therapeutic Areas

- // Oncology
- // Neurology & Rare Diseases
- // Cardiovascular+
- // Immunology

6

Modalities

Small molecules, Protein Therapeutics, Radiotherapy, Chemoproteomics, Cell Therapy, Genetic medicine

3

Platform Companies

AskBio, BlueRock, Vividion



> Our priorities

Science & Portfolio

- // Launch **elinzanetant** and **asundexian** in secondary stroke prevention
- // Progress and accelerate **high-value assets**
- // Focused investments in **BD&L**
- // **Maximize impact** from platform companies
- // Unlock **full potential** of precision medicine

Productivity

- // Excellence in execution to **generate more value** and **improve capital efficiency** in R&D
- // Shift to **asset-centric operating model**
- // Increase **agility and dynamic resource allocation**
- // Accelerate **data science & AI** across R&D value chain



Executing on New R&D Priorities to Build a Highly Differentiated Pipeline for Long-Term Growth Focusing on High Unmet Need

Research focus in four areas based on

- // Value & differentiation
- // Feasibility & risk
- // Leading capabilities



Oncology



Cardiovascular+¹



Neurology &
Rare Diseases



Immunology



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 ago²

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)

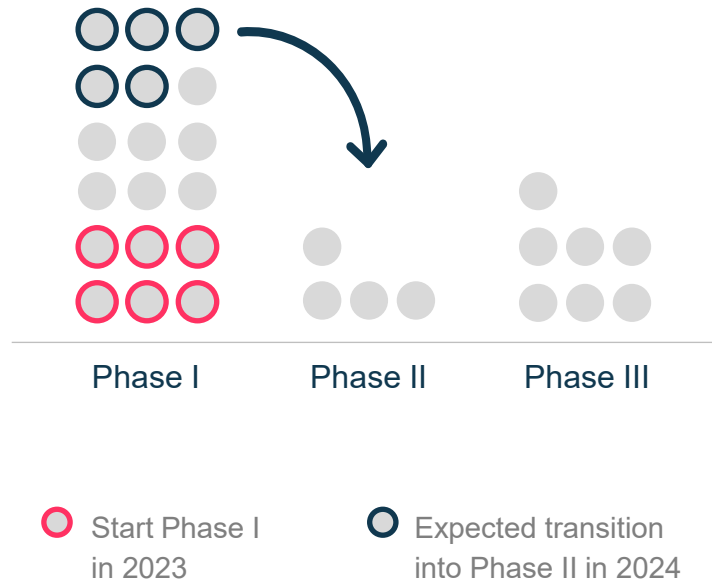
Selected examples:

> **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



Pipeline assets¹



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

Expected transitions to mid- and late-stage pipeline in 2024:

Selected examples:

< **Bemdaneprocel (Parkinson's Disease)**
PSC-derived dopaminergic cell therapy with positive data in Parkinson's Disease; FIC potential

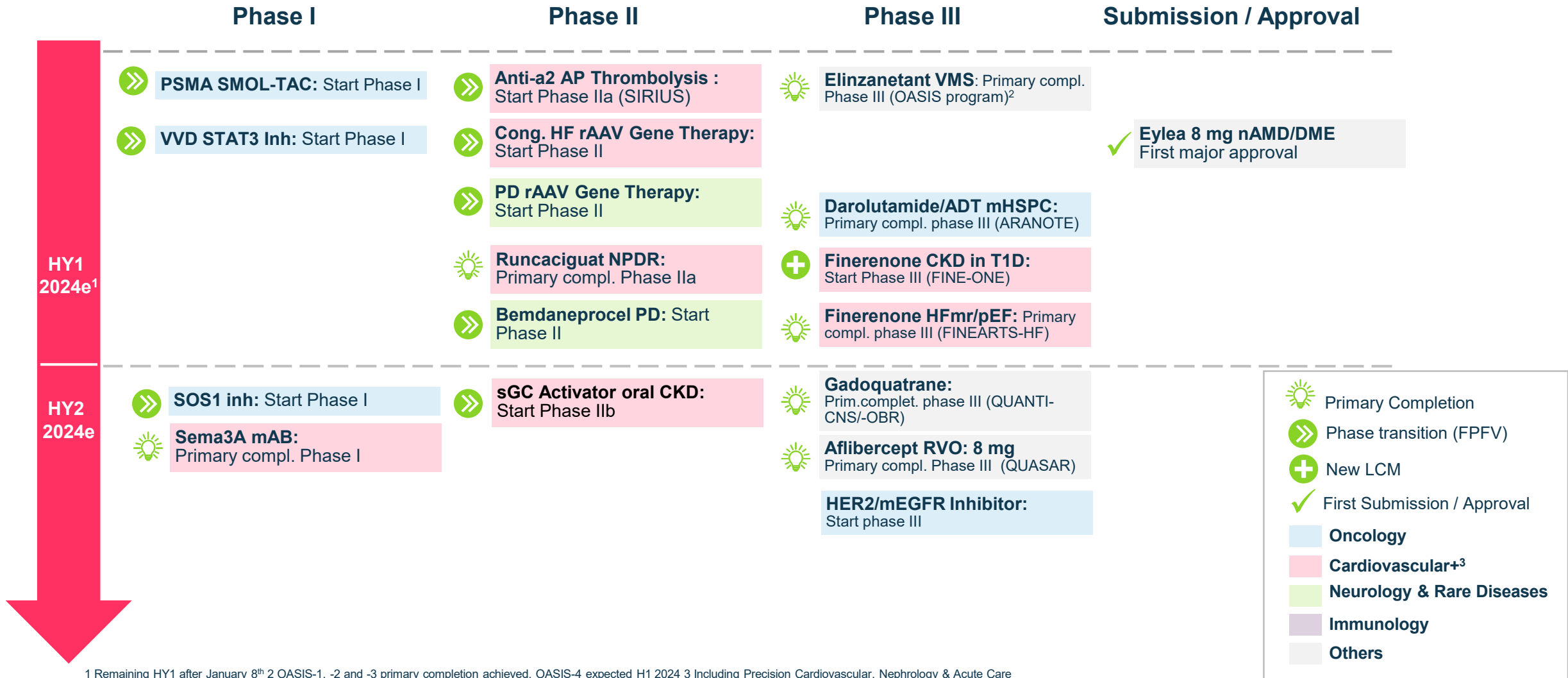
< **Anti-Alpha2-Antiplasmin mAB (Ischemic Stroke)**
Effective thrombolytic with no increase in bleeding risk; FIC potential

¹ Pipeline status as of Dec 19, 2023



Several Pipeline Milestones Expected in Upcoming Quarters



















Major R&D Milestones







¹ Remaining HY1 after January 8th ² OASIS-1, -2 and -3 primary completion achieved, OASIS-4 expected H1 2024 ³ Including Precision Cardiovascular, Nephrology & Acute Care











Pharmaceuticals – Pipeline Overview¹ (as of Dec 19, 2023)

Phase I	
HER2/mEGFR Inhibitor (BAY 2927088)	 ●
DGKzeta Inhibitor (BAY 2965501)	 ●
CCR8 Ab (BAY 3375968)	 ●
VVD KEAP1 Act (VVD-13307 aka NRF2 Inh, BAY 3605349)	 ●
DGKalpha Inh (BAY 2862789)	 ●
PSMA TAC (BAY 3546828)	 ●
sGC Activator Oral (BAY 3283142)	 ●
Anti-a2AP (BAY 3018250)	 ●
SEMA 3a (BAY 3401016)	 ●
Anti-coagulant (BAY 3389934)	 ●
Bemdaneprocel (Parkinson's Disease Cell Therapy) (BRT-DA01)	 ●
Parkinson's Disease rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-PD)	 ●
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	
Regorafenib (combi Nivolumab) (BAY 734506) // Solid tumors (recurrent or metastatic)	 ○
AB-1002 rAAV Gene Therapy // Non-Ischemic NYHA Class III Heart Failure (GenePHIT)	 ●
Zabedoseptib (IRAK4 Inh.) (BAY 1834845) // Atopic Dermatitis (DAMASK)	 ●
Runcaciguat (sGC Activator) (BAY 1101042) // Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)	 ●

Phase III	
Darolutamide (AR Inhibitor) // Prostate Cancer (mHSPC) (ARANOTE) // Adjuvant Prostate Cancer (DASL-HiCaP) // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)	 ○
Finerenone (MR Antagonist) // Heart Failure (HFmr/pEF) (FINEARTS-HF) // Non-diabetic CKD (FIND-CKD)	 ○
Vericiguat (sGC Stimulator) // Heart Failure (HFREF) (VICTOR ²)	 ○
Asundexian (FX1a Inhibitor) // 2 ^o Stroke Prevention (OCEANIC-STROKE)	 ●
Elinzanetant (Neurokinin-1,3 Rec Antagonist) // Vasomotor Symptoms (OASIS)	 ●
Aflibercept 8mg (VEGF Inhibitor) // Retinal Vein Occlusion (QUASAR)	 ○
Gadoquatrane (High Relaxivity Contrast Agent) // Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OB ^R)	 ●

Submissions	
Aflibercept 8mg (VEGF-Inhibitor) // EU, JP: Diabetic Macular Edema (DME) // EU, JP, CN: Neovasc. Age-rel. Macular Degen. (nAMD)	 ○

-  Oncology
-  Cardiovascular³
-  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>

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





Science for a Better Life

Driving Sustainable Outperformance in Consumer Health



03



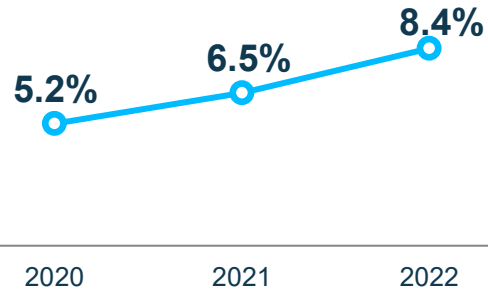


Consumer Health: A Leading Global OTC Player

FINANCIALS

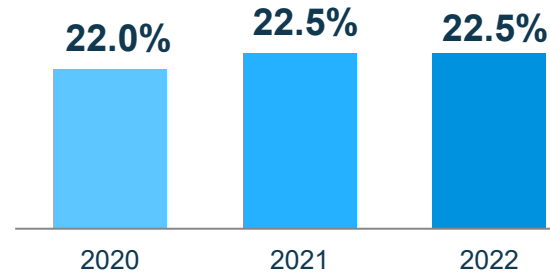
Sales development

% yoy cpa



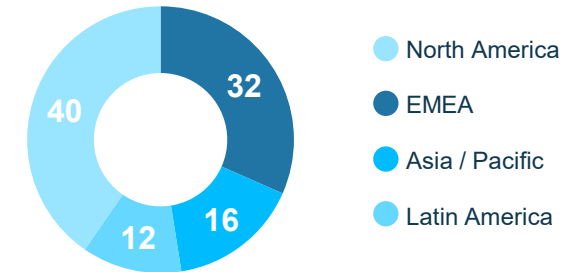
EBITDA margin development

In %, before special items



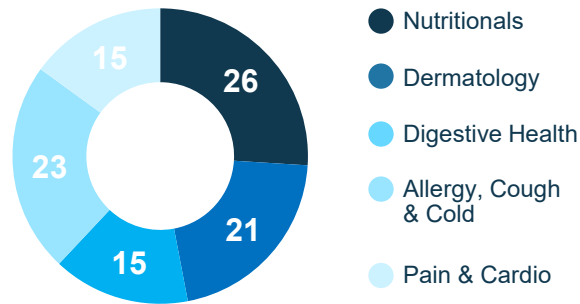
Sales by region: €5.3bn

In %, in 2022

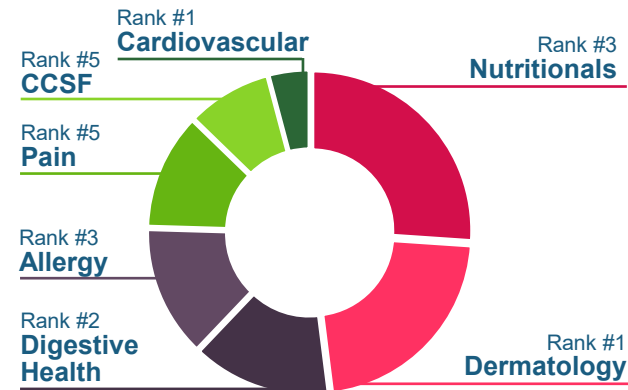


Sales by categories: €6.1bn

In %, in 2022



Market positions by category¹



Key Products

Pain & Cardio



Dermatology



Digestive Health



Allergy & Cold



Nutritional



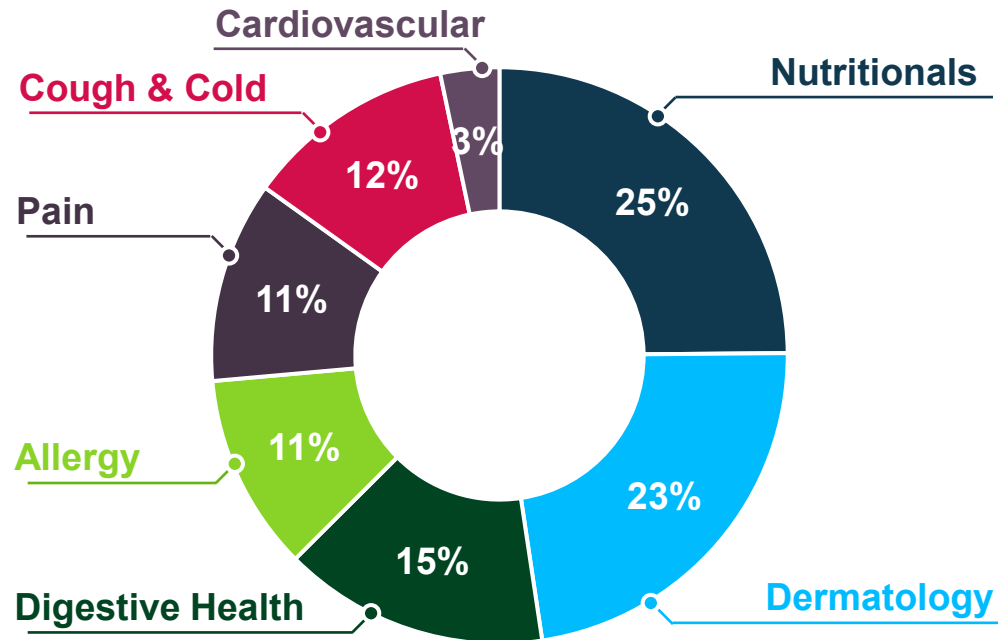
PRODUCTS

¹Source: November MAT 2022 Consumer Health proprietary data base

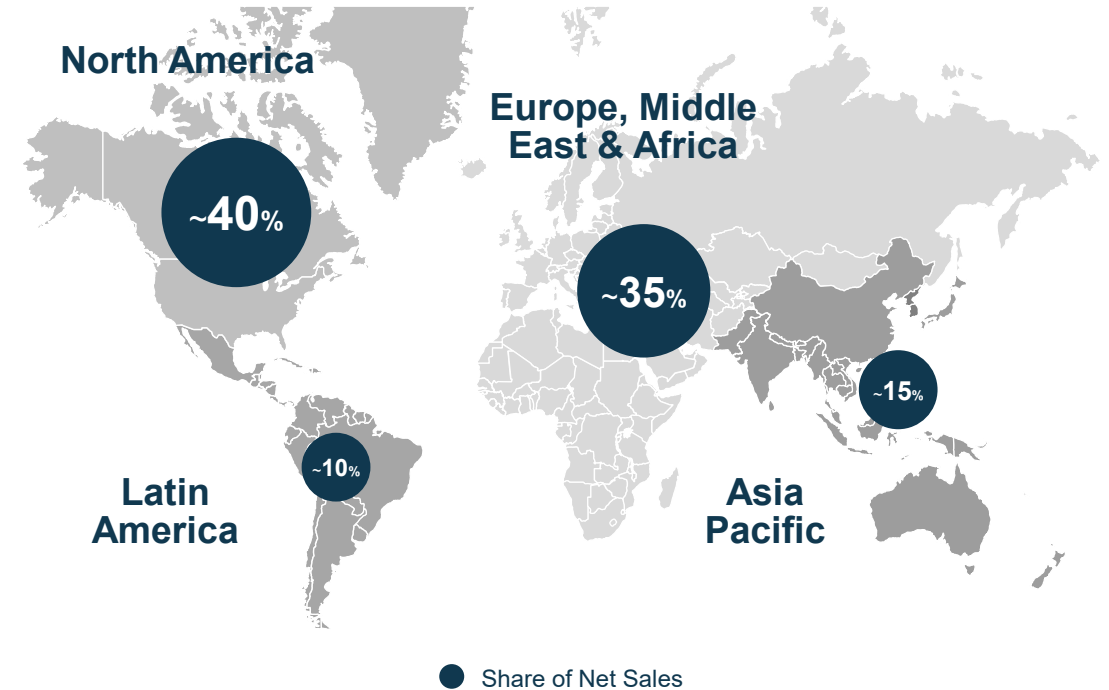


A leading Consumer Health Player with a Well-Balanced Portfolio

Category Portfolio



Geographic Footprint



Sources: Bayer CH Portfolio – Company BD, IQVIA, IRI, & Nielsen, May MAT 2022; Bayer Geographic Footprint – Net Sales 2021



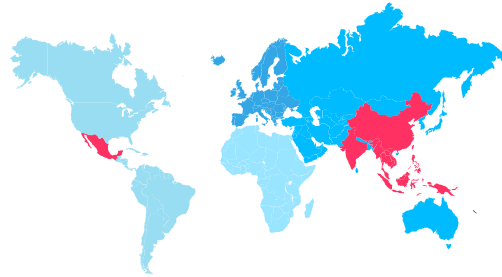
Key levers to sustain above-market growth

Attractive Demand Spaces



- // Premium Nutritionals
- // Healthy Aging
- // Stress and Sleep
- // Medicated Skin

High-growth Markets



- // China
- // India
- // Mexico
- // ASEAN

Rx-to-OTC Switches



- // Astepro
- // Switch #2
- // Switch #3

Digital Commerce & Health Platforms



- // eCommerce
- // Digital Diagnostics
- // Digital Therapeutics

Driving Sustainable Outperformance in Consumer Health

- > **A leading Consumer Health player with a well-balanced portfolio**
- > **World-class science, consumer and HCP capabilities**
- > **Clear strategy to sustain outperformance**
- > **Track record of execution excellence**
- > **Attractive growth profile and cash flow generation**





Science for a Better Life
Sustainability





Sustainability is Integral to Our Values, Strategy and Operations


We Intend to Create Bold Impact and Generate Sustainable Business Opportunities

PHARMACEUTICALS • CONSUMER HEALTH • CROP SCIENCE


Megatrends



AGING POPULATION



GROWING POPULATION



PRESSURE ON ECOSYSTEMS


Societal Needs

Preserve and restore health

Secure sufficient supply of quality food

Increase productivity and farm incomes while renewing nature

Impact



Help more people thrive

OUR VISION: HEALTH FOR ALL, HUNGER FOR NONE



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



13 CLIMATE ACTION



15 LIFE ON LAND



Decrease ecological footprint

Sustainable Growth

Long-term business growth through sustainable innovation




Ambitious Measurable Targets for Sustainable Development


Our 2030 Targets positively contribute to today's pressing challenges

Decrease *ECOLOGICAL* footprint

 **Climate neutrality at own sites + reduced emissions in our supply chain**

- > 42% reduction target¹ for Scope 1 & 2
500m € CapEx for emission reduction
50m-200m € OpEx for offsetting projects
- > 12.3% reduction target² for Scope 3

 **Net Zero emission target until 2050** in line with Paris Agreement (Scope 1, 2 & 3)

 **Water strategy** addressing our own operations and up-/downstream activities


CS: -30% greenhouse gas emissions in key agricultural crops in main regions;
-30% environmental impact of our crop protection products

CH: Transition all Consumer Health products to 100% recyclable or reusable packaging



Help more *PEOPLE* thrive

 Support **100m smallholder farmers** in LMICs³

 Fulfill the need of **100m women** in LMICs³ for **modern contraception**

 Support **100m people** in underserved⁴ communities with **self care**

 Achieve **gender parity** at each individual managerial level

PH: Increase **availability** and **affordability** of our innovative pharma products in LMICs³

¹ By 2029 from a 2019 base year is in line with limiting global warming to 1.5 C°

² By 2029 from a 2019 base year is in line with limiting global warming to below 2 C°

³ LMIC: low and middle income countries - all countries included in the World Bank list as per 1 July 2019

⁴ Underserved: economically or medically

For more info here: <https://www.bayer.com/en/sustainability/targets>

Science for a Better Life

Results

Q3 2023





Full Year Outlook Confirmed

in €

FY 2023e
at constant currencies ¹

**Estimated FX
Impact ²**

Key Assumptions

	FY 2023e at constant currencies ¹	Estimated FX Impact ²
Net Sales	48.5bn – 49.5bn	-1.7bn
EBITDA (before special items)	11.3bn – 11.8bn	-0.2bn
Core EPS	6.20 – 6.40	} not material
Free Cash Flow	~ 0bn	
Net Financial Debt	~ 36bn	

- Updated estimated FX impact on EBITDA before special items, effect on other KPIs not material
- Robust business performance and cash generation in Crop Science anticipated for Q4
- Strong focus on working capital management across the businesses

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

² Currency assumptions based on month-end September 2023 spot rates (1 EUR=) 1.06 USD, 5.31 BRL, 7.73 CNY. Impact is calculated as difference to constant currencies.



FY Outlook: Divisions

	Sales Growth 2023e cpa ¹	EBITDA Margin 2023e before special items ¹
 Crop Science	~ -5%	~ 21%
 Pharmaceuticals	~ 0%	~ 28%
 Consumer Health	~ +5%	~ 23%



FY Outlook: Other Group KPIs

in €

FY 2023e
at constant currencies ¹

Special Items (EBITDA)	~ - €1.0bn
Core Depreciation	~ - €1.6bn
Core Financial Result	~ - €1.9bn
Core Tax Rate	~ 23%
Reconciliation ³ (cEBITDA)	~ - €0.5bn

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 catch ups in long-term incentive provisions based on assumed share price of now about €45.45 at year-end
- No material FX effect based on latest estimate ²

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

² Currency assumptions based on month-end September 2023 spot rates (1 EUR=) 1.06 USD, 5.31 BRL, 7.73 CNY. Impact is calculated as difference to constant currencies.

³ Reconciliation reported as “All Other Segments” and “Enabling Functions and Consolidation”

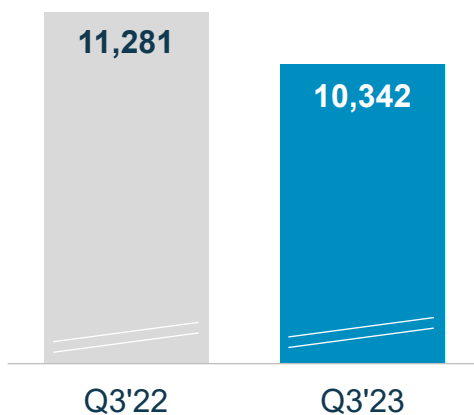


Q3 Below Prior Year As Expected

NET SALES

in m€, Δ% yoy

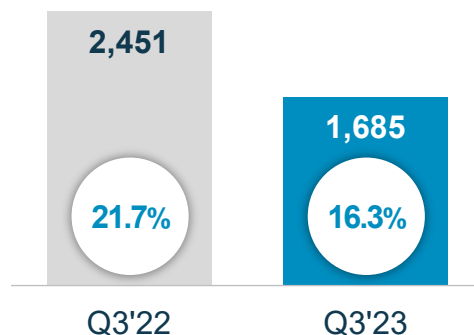
0% cpa
(-8% rep)



EBITDA

in m€,
before special items

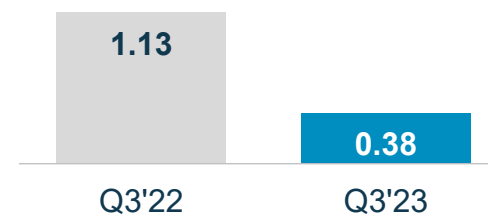
-31%



CORE EPS

in €, Cont. Operations

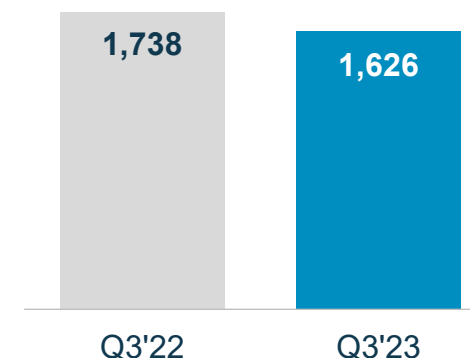
-66%



FREE CASH FLOW

in m€

-6%



i Currency headwind of **€742m**

i Mainly lower Crop Science result

i Driven by lower earnings; higher core tax rate

i In line with business seasonality and our expectations





Q3: Crop Science Core Business Growth of 9% Exceeding Glyphosate Decline



Volume
+25%

Price
-24%

Currency
-5%

Portfolio
-3%

Net Sales

m€, Δ% yoy

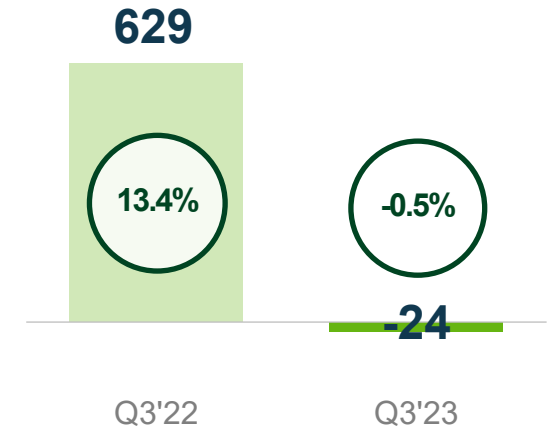
+1% cpa
(-7% rep)



EBITDA

m€, before special items

○ EBITDA Margin before special items



Crop Science Q3 2023

- > **Core Business +9%** with **+7% price** and **+2% volume** upside, driven by double digit percentage growth in corn, soybeans and fungicides
- > **Glyphosate-based herbicides sales -23%** as volume recovery only partly offset price decline

- > Glyphosate pricing decline, inflation and higher-cost inventory weigh on earnings
- > Strong pricing in core business, currency tailwinds, lower incentives and ongoing efficiencies partially compensate

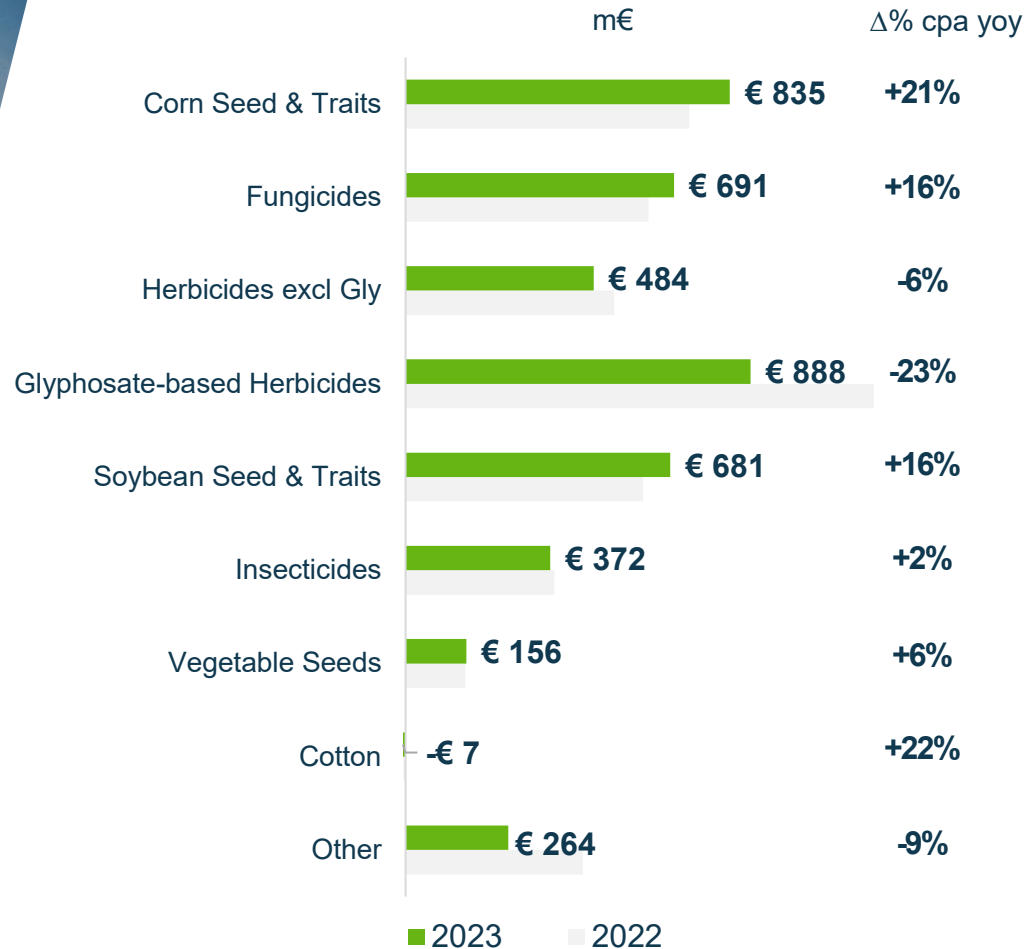


Q3: Corn S&T, Fungicides and Soybean S&T Compensate for Glyphosate Decline



Crop Science
Q3 2023

Q3 2023 Sales by Strategic Business Entity



Key Drivers

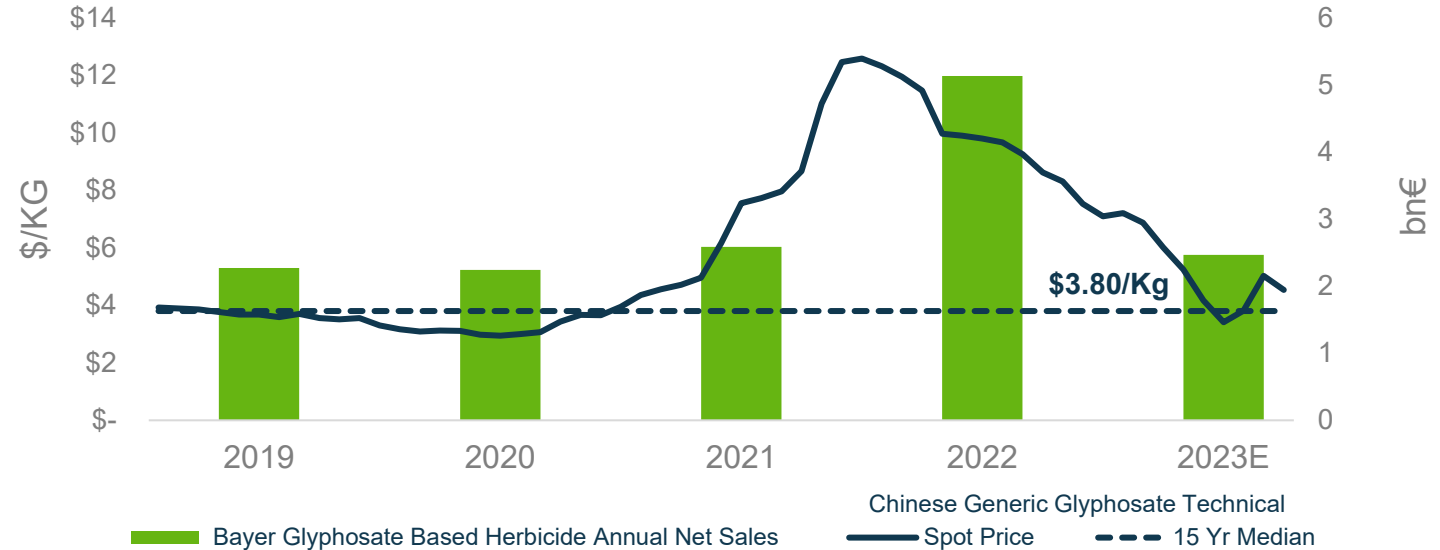
- > **Corn S&T:** strong double-digit growth across all regions driven by price, particularly in LATAM
- > **Fungicides:** growth driven by strong LATAM volumes
- > **Rest of Herbicides:** growth in LATAM offset by lower volumes in EMEA
- > **Glyphosate-based Herbicides:** significant price decline to align to generics drives strong volume recovery
- > **Soy S&T:** driven by higher licensing revenues in LATAM
- > **Insecticides:** volume and price growth in EMEA more than offset price declines in LATAM
- > **Vegetable Seeds:** growth mostly driven by higher pricing in EMEA
- > **Cotton:** lower volumes in the U.S. in a seasonally low quarter
- > **Other:** decline mostly from lower prices on glyphosate-based products in the professional business



Glyphosate-Based Herbicides Sales Reverting to 2020 Levels



Branded Glyphosate-Based Herbicide Sales Rapidly Normalizing as Generic Reference Price Reverts to Historical Median



Crop Science Glyphosate

Market Trends:

- > U.S. retailers demand increased in Q3 following channel inventory destocking and reduction in China inventories
- > Generic Chinese glyphosate technical reference spot price reverted to 15-year historical median price mid-year
- > Chinese generic production capacity normalizing

Our Strategy:

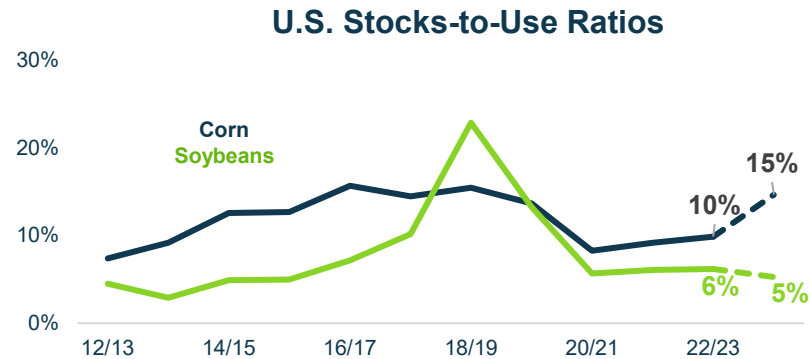
- > Maintain supply for ~40% global glyphosate market, with focus on the over-the-top markets in the Americas
- > Maintain a brand premium over generic price for glyphosate-based herbicides at the retail level
- > Focus on low-cost, sustainable manufacturing and operating model



Expected 2024 Crop Science Market Dynamics



> U.S. Corn & Soybean Stocks-to-Use Ratios Pressure Commodity Prices¹



- Dec. 2023 **corn** contracts **~\$4.78/bu²**; >20% decline vs. one year ago
- Nov. 2023 **soybean** contracts **~\$12.92/bu²**; ~6% decline vs. one year ago.

- Potential for **4-to-5 million decline** in **U.S. corn acres planted** in 2024; 4-5% decline³
- **Ukraine** wheat and corn **acres** planted **down** significantly since start of war⁴

> Significant Retail Destocking of Competitors' Inventory

- Significant **retail** partner **inventory destocking** for generics and key competitor's crop protection products **pressures crop protection prices** in key markets

> Glyphosate Pricing and Sales Back to Historical Levels

- Planning based on **15-year median** generic reference price of \$3.80/kg⁵

> Persistent wage inflation and elevated inventory costs

¹ Source: USDA, as of Oct 12th report; ² Bloomberg as of Oct 31st; ³ Internal estimates; ⁴ >30% wheat and -30% corn area decline, calculated since 2021/22 season; ⁵ as of Oct 20th, Bloomberg CEFWPEST Index



Q3: Strong US Sales Growth, Headwinds in China; Sequential Improvement in Profitability as Guided



Volume
+1%

Price
-1%

Currency
-7%

Portfolio
-1%

Net Sales

m€, Δ% yoy

0% cpa
(-8% rep)

4,955

4,538

Q3'22

Q3'23

EBITDA

m€, before special items

○ EBITDA Margin before special items

-9%

1,573

1,438

31.7%

31.7%

Q3'22

Q3'23

Pharmaceuticals Q3 2023

- > **USA** sales growing double digit %, led by Nubeqa and Kerendia
- > **China business** negatively impacted by the country's anti-corruption campaign in the healthcare sector, also resulting in stronger pressure on all volume-based procurement (VBP) affected franchises
- > Single digit % sales growth in **Europe/Middle East/Africa** driven by Xarelto and Nubeqa

- > Adverse product mix and ongoing investments in R&D balanced by lower marketing spend
- > Prior year benefitting from sale of non-core businesses

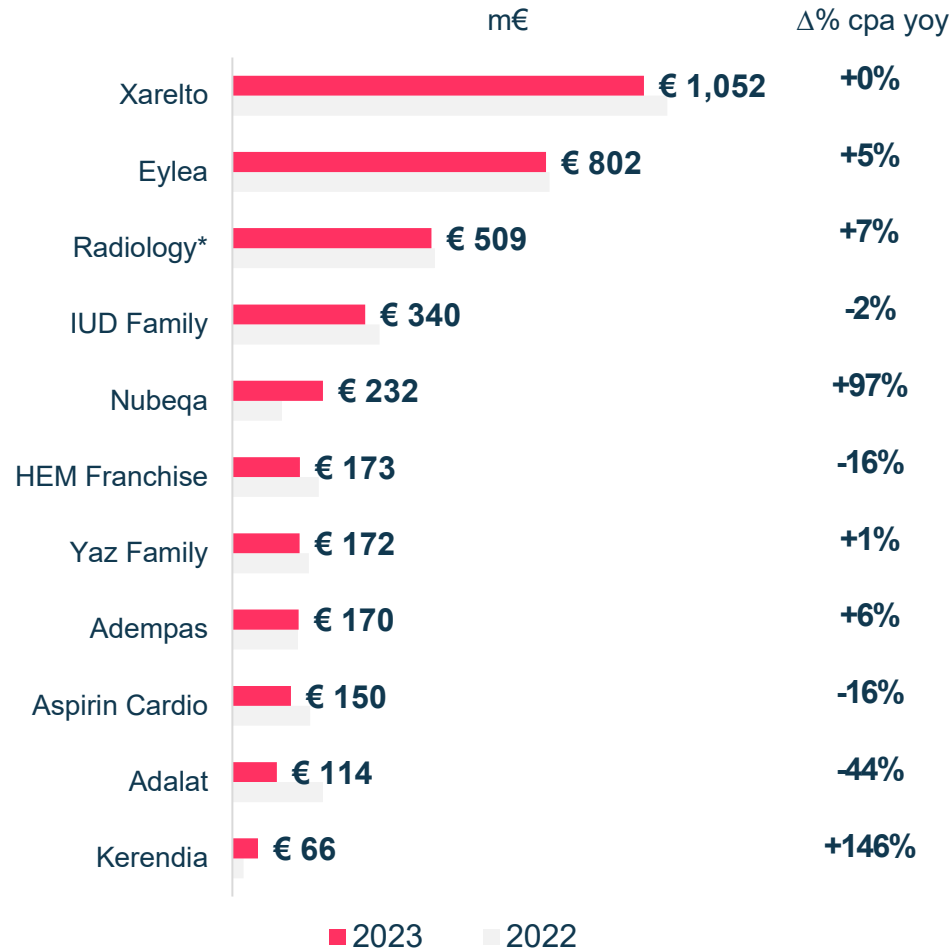


Q3: Launch Assets, Eylea and Radiology Business With Ongoing Strong Performance, Offsetting Softness in Mature Portfolio



Pharmaceuticals
Q3 2023

Q3 2023 Sales by Key Products



Key Drivers

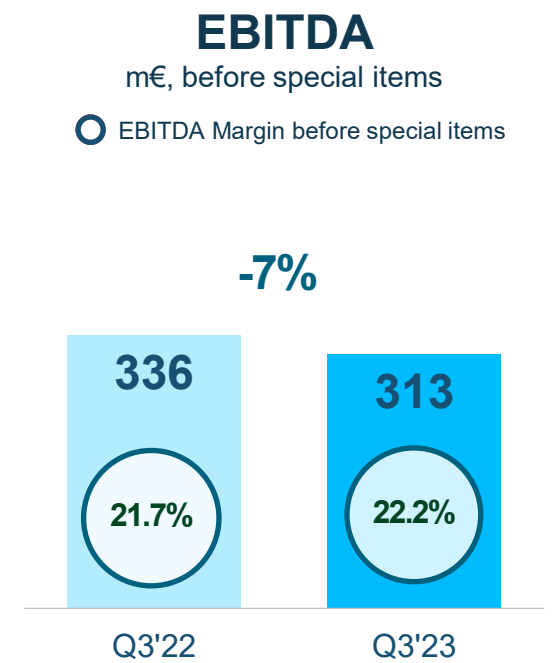
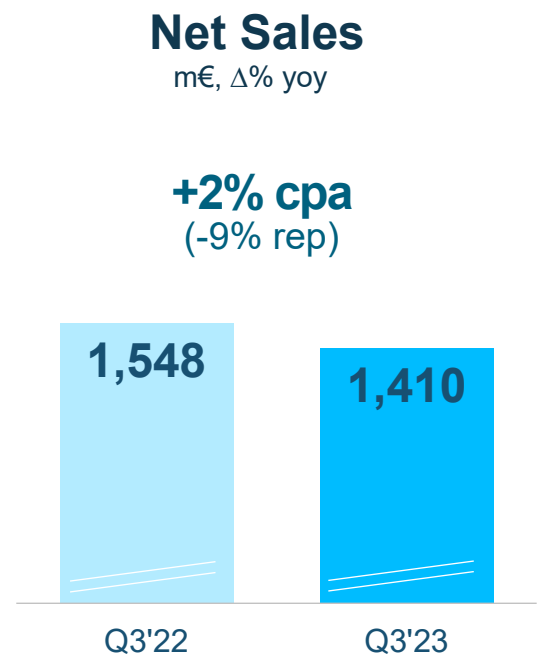
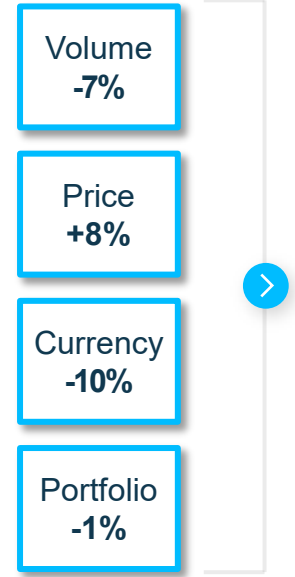
- > **Xarelto:** solid volume growth in major markets offset by UK pricing and China headwinds and lower US royalties
- > **Eylea:** continued strong volume trend in all marketed regions partially held back by softer pricing, particularly in Europe
- > **Nubeqa:** sales almost doubled again, being the fastest growing ARI¹ in the US
- > **Kerendia:** growth driven by continued US market uptake
- > **Radiology:** substantial sales gain, particularly for CT Fluid Delivery and Ultravist
- > **IUD Family:** volume declines largely compensated by higher prices
- > **HEM Franchise:** decline mostly due to competition, mainly in US and China
- > **Aspirin Cardio:** sales decline driven by lower channel demand
- > **Adalat:** sales continued to be impacted by VBP in China

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

¹ ARI: Androgen Receptor Inhibitor



Q3: Consumers Continue to Acknowledge Our Science-Based Health Solutions



Consumer Health Q3 2023

- > Value of our brands allows for targeted and active pricing
- > Overall market slowdown in North America and in Asia / Pacific
- > Reduction of trade inventories
- > Operational productivity programs and active pricing compensate cost inflation
- > Negative currency effects weigh on earnings



Q3: Innovation in Dermatology, Together with Active Pricing, Driving Growth



Consumer Health
Q3 2023



Key Drivers

- > **Nutritionals:** Lower demand in particular for Elevit due to temporarily low birth rates in China compared with previous years
- > **Dermatology:** Broad based growth across all regions and brands, with strong contribution from our Bepanthen and Canesten brand families
- > **Allergy & Cold:** Soft allergy season, particular in North America and strong prior year comparable
- > **Digestive:** Normalization of demand in North America and supply constraints in EMEA
- > **Pain & Cardio:** Strong contribution from our brands in Latin America



Q3: Summary

[€ million, if not specified]

	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23
Sales	4,692	4,365	4,955	4,538	1,548	1,410	86	29	11,281	10,342
Sales by region:										
Europe / Middle East / Africa	823	788	1,829	1,772	472	468	84	27	3,208	3,055
North America	910	734	1,317	1,263	628	522	0	2	2,855	2,521
Asia / Pacific	480	437	1,538	1,230	247	219	0	0	2,265	1,886
Latin America	2,479	2,406	271	273	201	201	2	0	2,953	2,880
EBITDA	619	-35	1,501	1,420	332	305	-156	-353	2,296	1,337
Special items	-10	-11	-72	-18	-4	-8	-69	-311	-155	-348
EBITDA before special items	629	-24	1,573	1,438	336	313	-87	-42	2,451	1,685
EBITDA margin before special items [%]	13.4%	-0.5%	31.7%	31.7%	21.7%	22.2%	-101.2%	-144.8%	21.7%	16.3%
EBIT	53	-4,573	1,152	1,183	239	213	-245	-417	1,199	-3,594
Special items	-10	-3,964	-71	-20	-4	-8	-68	-311	-153	-4,303
EBIT before special items	63	-609	1,223	1,203	243	221	-177	-106	1,352	709
EBIT margin before special items [%]	1.3%	-14.0%	24.7%	26.5%	15.7%	15.7%	-205.8%	-365.5%	12.0%	6.9%
Operating cash flow, continuing	1,157	1,341	1,468	1,091	300	273	-271	-129	2,654	2,576
Free operating cash flow ¹	775	982	1,181	869	254	232	-282	-190	1,928	1,893
Free cash flow									1,738	1,626
EBITDA before special items									2,451	1,685
Core depreciation ²									-398	-404
Core EBIT									2,053	1,281
Core financial result (before special items)									-544	-559
Core taxes & minorities									-395	-353
Core tax rate									25.9%	48.1%
Core Net Income									1,114	370
No. of shares [million]									982.42	982.42
Core EPS [€]									1.13	0.38

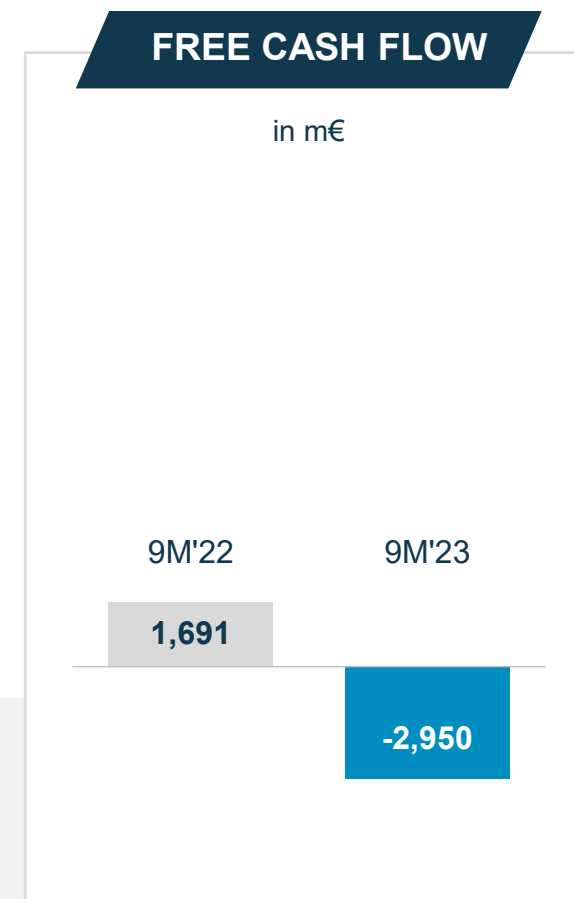
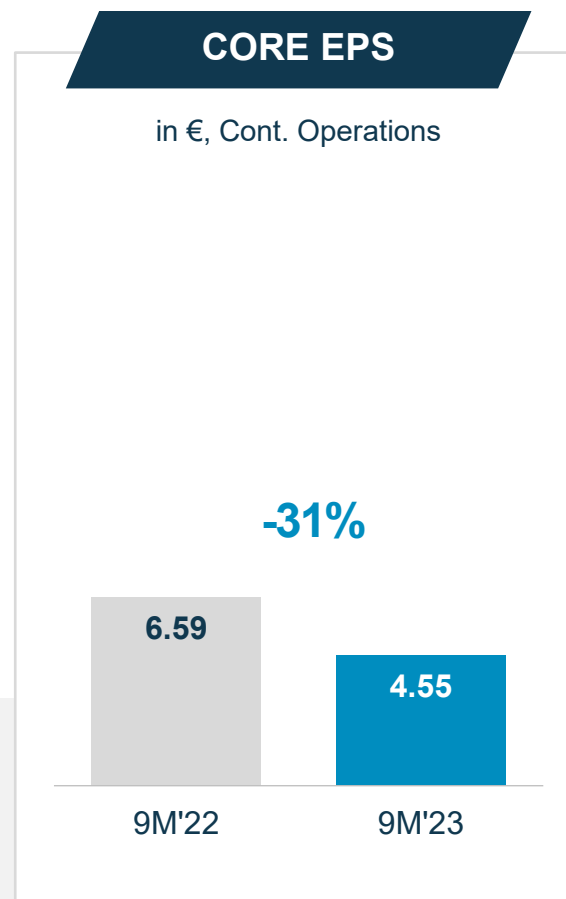
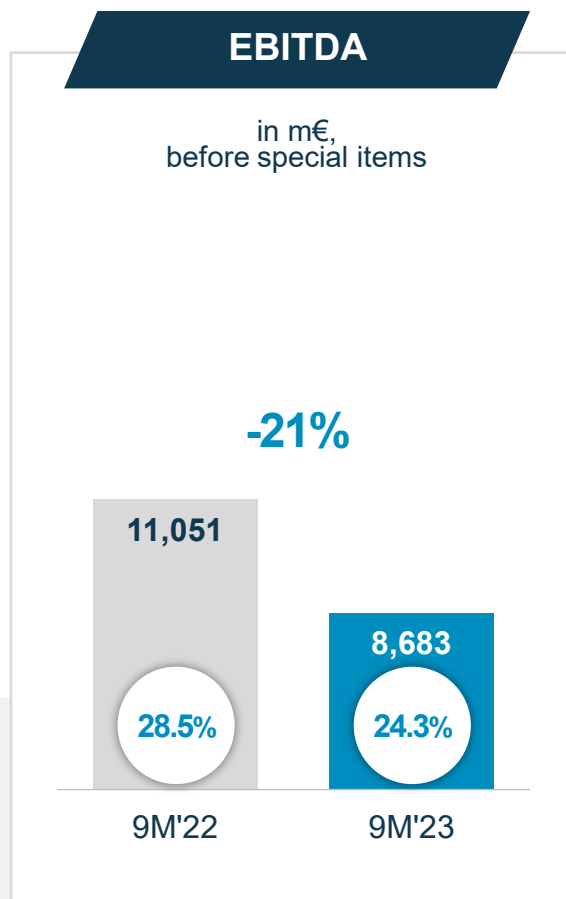
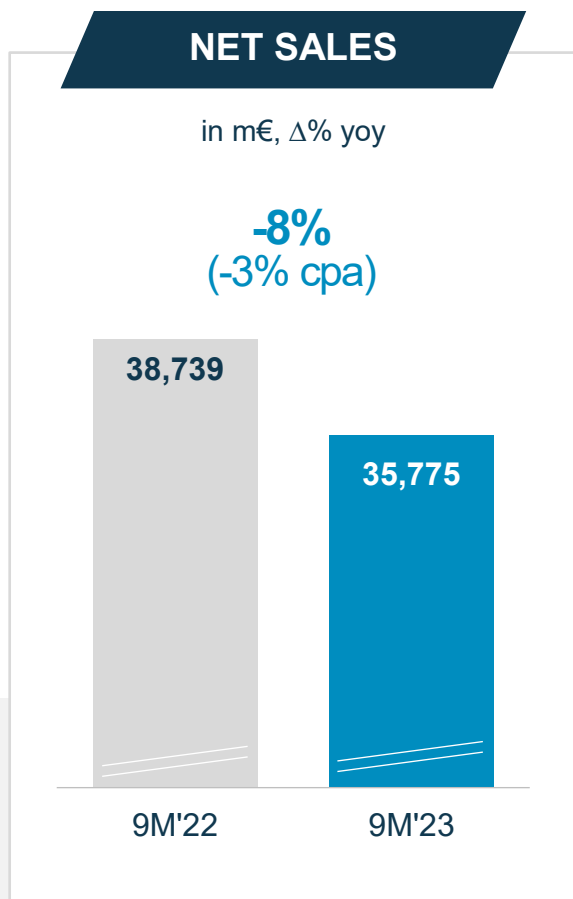
Science for a Better Life

Results 9M 2023





9M: Group Performance



i Currency headwind of **€1.2bn**

i Currency headwind of **€155m**





9M: Core Business Grows 6%; Glyphosate Sales Decline ~€2.1bn



Volume
-3%

Price
-4%

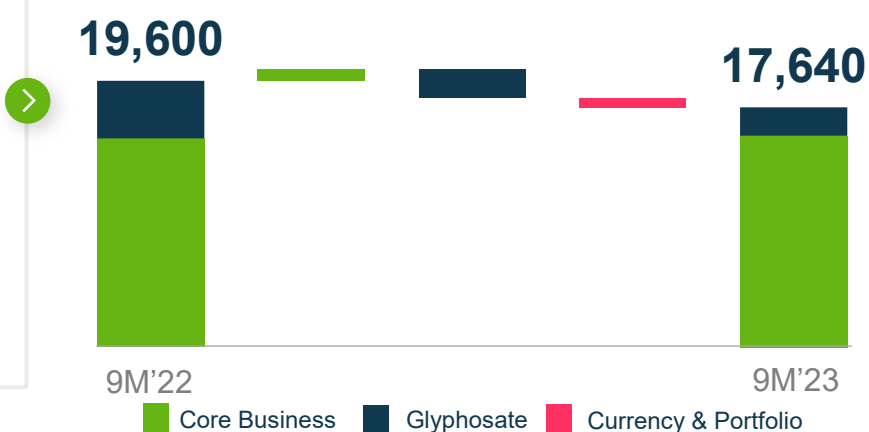
Currency
-2%

Portfolio
-2%

Net Sales

In m€

-6% cpa
(-10% rep)

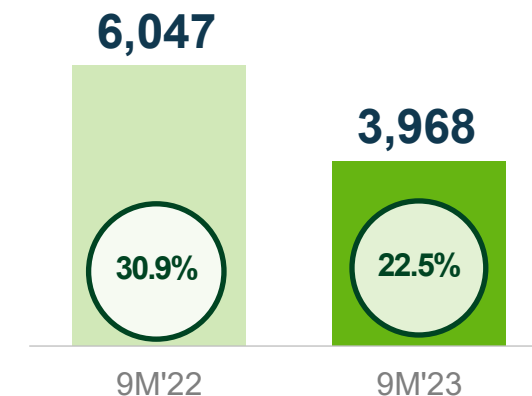


EBITDA

m€, before special items

○ EBITDA Margin before special items

-34%



Crop Science 9M 2023

- > **Core Business sales +6%**, with **+9% price** and **-3% volumes**, driven by strong double-digit growth in corn and mid single-digit price increases offsetting volume declines
- > **Glyphosate-based herbicide sales -50%** driven exclusively by price as volume has recovered in Q3

- > Glyphosate pricing decline, inflation and higher-cost inventory weigh on earnings
- > Strong pricing in core business, currency tailwinds and ongoing efficiencies partially compensate

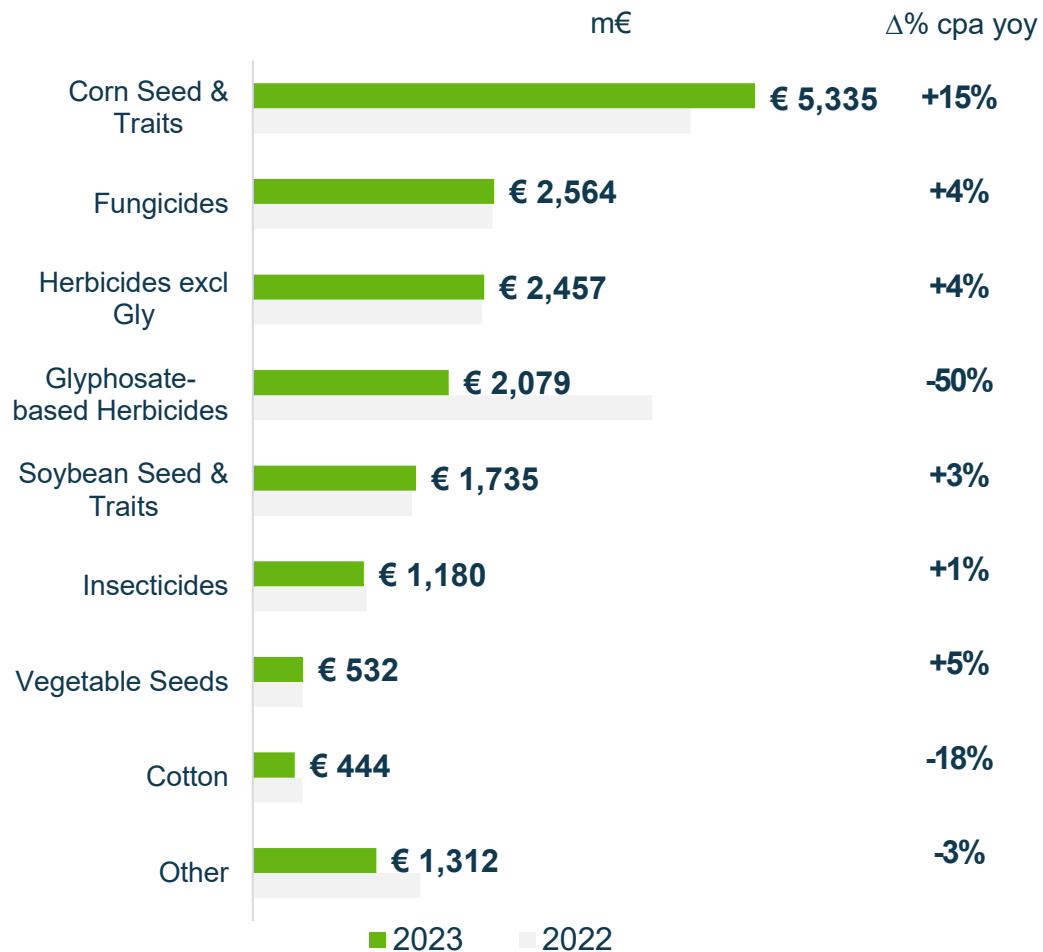


9M: Glyphosate Sales Decline ~50%; Corn Leads with +15% Growth



Crop Science
9M 2023

9M 2023 Sales by Strategic Business Entity



Key Drivers

- > **Corn S&T:** growth driven by double digit % pricing and volume growth in NA and APAC
- > **Fungicides:** pricing gains, mostly in EMEA and NA; partially offset by HY1 weather related volume decline
- > **Rest of Herbicides:** price increases globally and mid single-digit % volume growth in LATAM and APAC
- > **Glyphosate-based Herbicides:** decline by ~50% due to pricing; volume recovered to flat YTD
- > **Soy S&T:** growth in price and volume in LATAM more than offset NA volume decline
- > **Insecticides:** growth driven by EMEA pricing, partially offset by lower NA volume due to wet weather in CA
- > **Vegetable Seeds:** pricing gains, mainly in EMEA
- > **Cotton:** decline due to lower volumes from -26% U.S. planted acres; partially offset by U.S. share gains
- > **Other:** lower price and volume for glyphosate-based products in the professional business



9M: Various Headwinds in China Largely Offset by Strong US Performance



Volume
-0%

Price
-1%

Currency
-4%

Portfolio
-1%



Net Sales

m€, Δ% yoy

-1% cpa
(-6% rep)

14,397

13,502

9M'22

9M'23

EBITDA

m€, before special items

○ EBITDA Margin before special items

-12%

4,440

3,923

30.8%

29.1%

9M'22

9M'23

Pharmaceuticals 9M 2023

- > Nubeqa and Kerendia driving growth in the **US**, more than offsetting softness in mature portfolio
- > **China business** held back by COVID dynamics and anti-corruption campaign in the healthcare sector, also resulting in stronger pressure on all VBP affected franchises
- > Sales in **Europe/Middle East/Africa** on par with prior year, strong Nubeqa performance offset by declines of Xarelto and mature portfolio

- > Ongoing growth investments in R&D, particularly early-stage and asundexian's PIII studies
- > Adverse product mix, inflation and non-recurring income from prior year's sale of non-core businesses weigh on margin

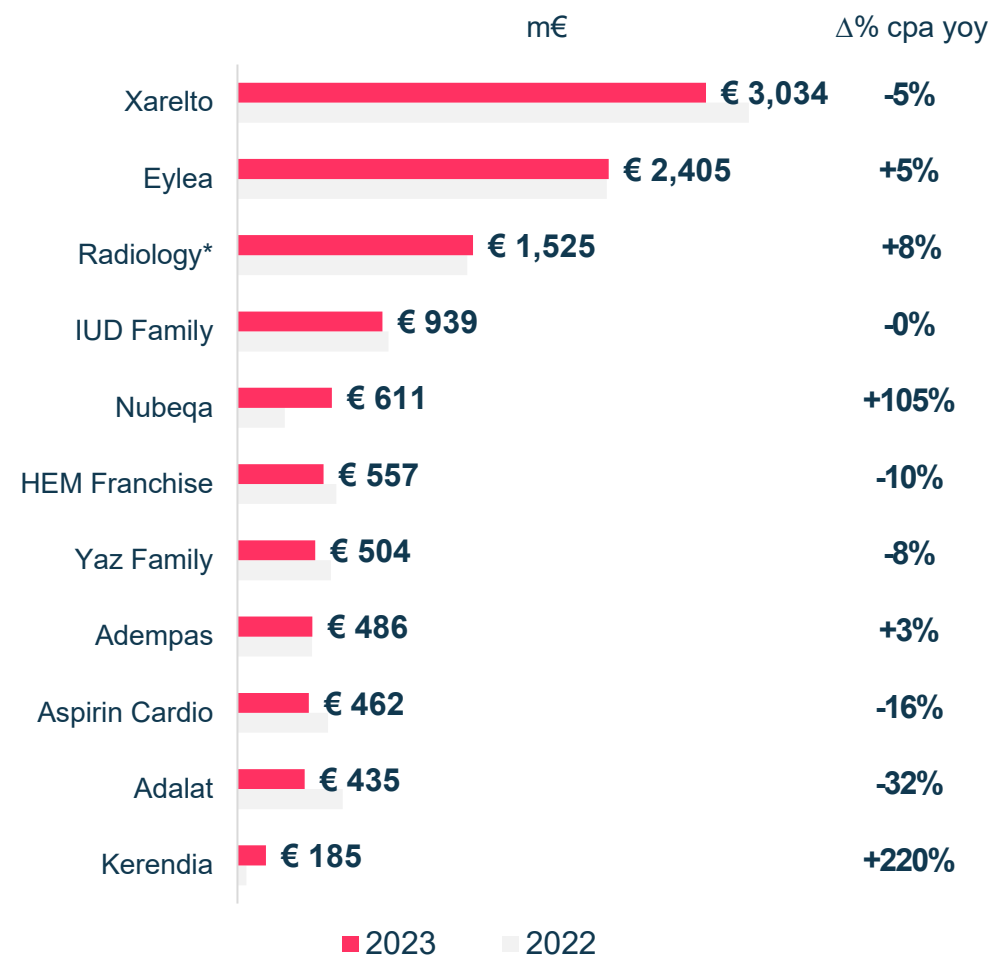


9M: Strong Performance of Launch Assets, Eylea and Radiology Largely Balancing Headwinds, Particularly on Xarelto and Adalat



Pharmaceuticals
9M 2023

9M 2023 Sales by Key Products



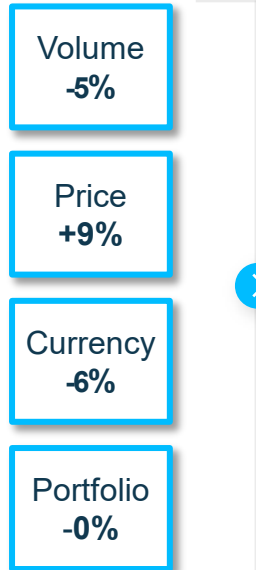
Key Drivers

- > **Xarelto:** Sales decline driven by loss of exclusivity in some regions and pricing headwinds
- > **Eylea:** Continued volume growth
- > **Nubeqa:** Strong growth momentum driven by market share gains and label expansions
- > **Kerendia:** growth driven by US market uptake, non-US regions with growing contributions, particularly China
- > **Radiology:** substantial sales gain, particularly for CT Fluid Delivery and Ultravist
- > **IUD Franchise:** Volume losses almost fully compensated by price increases
- > **HEM Franchise:** decline mostly due to competition, mainly in US and China
- > **Aspirin Cardio:** sales decline driven by lower channel demand
- > **Adalat:** sales continued to be impacted by VBP

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



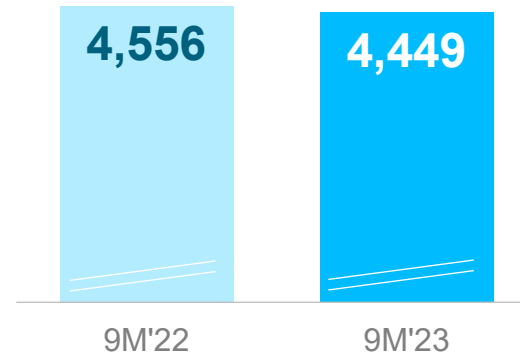
9M: With Solid Growth, On Track to Achieve Full Year Guidance



Net Sales

m€, Δ% yoy

+4% cpa
(-2% rep)

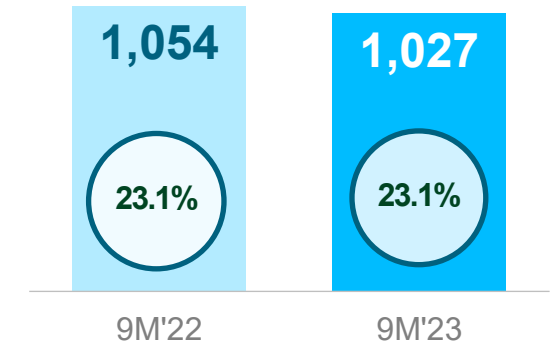


EBITDA

m€, before special items

○ EBITDA Margin before special items

-3%



Consumer Health 9M 2023

- > Broad based growth in LATAM and EMEA across almost all categories
- > APAC growth impacted by normalization of Nutritionals demand
- > Supply constraints in particular in HY1
- > Strong cold season in HY1, while soft allergy season
- > Operational productivity programs and active pricing compensate cost inflation
- > Continued investments into innovation



9M: Solid Growth Compared to Strong 2022



Consumer Health
9M 2023



Key Drivers

- > **Nutritionals:** Continued demand normalization on an overall elevated level
- > **Allergy & Cold:** High cold incidence levels especially throughout the first half of 2023
- > **Dermatology:** Strong demand across regions and brands, driven by innovation
- > **Pain & Cardio:** Strong contribution from our brands in particular in Latin America
- > **Digestive:** Normalization of demand in North America and supply constraints in EMEA



9M: Summary

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023
Sales	19,600	17,640	14,397	13,502	4,556	4,449	186	184	38,739	35,775
Sales by region:										
Europe / Middle East / Africa	4,211	4,058	5,542	5,332	1,425	1,432	183	179	11,361	11,001
North America	8,327	7,189	3,486	3,544	1,820	1,728	1	4	13,634	12,465
Asia / Pacific	1,808	1,720	4,623	3,891	737	691	0	0	7,168	6,302
Latin America	5,254	4,673	746	735	574	598	2	1	6,576	6,007
EBITDA	6,035	3,880	4,497	3,788	1,029	1,006	-1,322	-688	10,239	7,986
Special items	-12	-88	57	-135	-25	-21	-832	-453	-812	-697
EBITDA before special items	6,047	3,968	4,440	3,923	1,054	1,027	-490	-235	11,051	8,683
EBITDA margin before special items [%]	30.9%	22.5%	30.8%	29.1%	23.1%	23.1%	-263.4%	-127.7%	28.5%	24.3%
EBIT	2,823	-4,461	3,560	3,036	762	734	-1,565	-886	5,580	-1,577
Special items	-1,334	-6,613	-33	-137	-25	-21	-832	-453	-2,224	-7,224
EBIT before special items	4,157	2,152	3,593	3,173	787	755	-733	-433	7,804	5,647
EBIT margin before special items [%]	21.2%	12.2%	25.0%	23.5%	17.3%	17.0%	-394.1%	-235.3%	20.1%	15.8%
Operating cash flow, continuing	1,321	-1,685	2,527	2,240	729	508	-545	-1,553	4,032	-490
Free operating cash flow ¹	468	-2,637	1,843	1,525	615	403	-519	-1,536	2,407	-2,245
Free cash flow									1,691	-2,950
EBITDA before special items									11,051	8,683
Core depreciation ²									-1,163	-1,205
Core EBIT									9,888	7,478
Core financial result (before special items)									-1,528	-1,378
Core taxes & minorities									-1,884	-1,634
Core tax rate									22.4%	26.5%
Core Net Income									6,476	4,466
No. of shares [million]									982.42	982.42
Core EPS [€]									6.59	4.55



**Thank
You**

