Science for a Better Life

A Global Leader in Health & Nutrition

Bayer Investment Case

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Bayer AG /// German Investment Seminar /// January 8, 2024
Cautionary Statements Regarding Forward-Looking Information

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Bayer: A Global Leader in Health and Nutrition

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

**BAYER GROUP SALES**

- **12%** 
  #3 OTC Player
  Consumer
  Health

- **38%** 
  Leading Positions in Key Therapeutic Areas
  Pharma

- **50%** 
  #1 in Sales and Profitability & R&D
  Crop Science

**MARKET SIZE**

<table>
<thead>
<tr>
<th>Crop Science</th>
<th>2022</th>
<th>&gt; €100bn&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>2030</td>
<td></td>
<td>&gt; €200bn&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pharmaceuticals</th>
<th>~ €1,400bn&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Consumer Health</th>
<th>~ €150bn&lt;sup&gt;3&lt;/sup&gt;</th>
</tr>
</thead>
</table>

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

<sup>2</sup>Source: IQVIA Market Prognosis as of September 2022

<sup>3</sup>Source: Nicholas Hall
Global Megatrends in Health & Nutrition

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

**Societal Needs**
- **Aging Population**
  - People 60+ more than doubling
  - >20% of total population

- **Growing Population**
  - +2.2bn People
  - +50% more food and feed required to meet growing demand

- **Pressure on Ecosystems**
  - -17% Harvest losses from climate change
  - -20% Significant loss in arable land per capita

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

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2. FAO 2017, (FAO Global Perspective Studies)
3. Nelson et. al, (2014); FAO 2016 “Climate change and food security”
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**

- Annual R&D Investment: €2.6bn

**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**

- Annual R&D Investment: €3.4bn

**Key Mid-/Late-Stage Pipeline Opportunities**

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

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Note: Subject to regulatory approvals and pending registrations. Represents a subset of the pipeline; R&D expenses exclude special items. In 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
Advancing Our Strategic Review

Option Space

<table>
<thead>
<tr>
<th>Structure</th>
<th>Operating Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separation of CS</td>
<td>System Change</td>
</tr>
<tr>
<td>Separation of CH</td>
<td>Traditional Restructuring</td>
</tr>
<tr>
<td>Maintaining Three Divisions</td>
<td></td>
</tr>
<tr>
<td>Sequential Three-Way Break-Up</td>
<td></td>
</tr>
<tr>
<td>✗ Simultaneous Three-Way Break-Up</td>
<td></td>
</tr>
<tr>
<td>? Traditional Restructuring</td>
<td></td>
</tr>
</tbody>
</table>

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

**Traditional Restructuring**

- BoM
  - Hierarchical bureaucracy
  - Eliminates jobs, not work, often at operational level
  - Delivers temporary savings
  - Not performance-focused

**System Change**

- Streamlined Leadership
- 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

<table>
<thead>
<tr>
<th>Company</th>
<th>Total Sales (€bn), FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syngenta + Adama</td>
<td>24.3</td>
</tr>
<tr>
<td>Corteva</td>
<td>16.6</td>
</tr>
<tr>
<td>BASF</td>
<td>1...</td>
</tr>
</tbody>
</table>

### Highest Profitability

<table>
<thead>
<tr>
<th>Company</th>
<th>EBITDA (€bn) / EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syngenta + Adama</td>
<td>4.4 (18.0%)</td>
</tr>
<tr>
<td>Corteva</td>
<td>3.1 (18.5%)</td>
</tr>
<tr>
<td>BASF</td>
<td>1.9 (18.8%)</td>
</tr>
</tbody>
</table>

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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)\(^1\)

### Sales by Strategic Business Entity

- **Herbicides**: 33%
- **Corn Seed & Traits**: 24%
- **Fungicides**: 13%
- **Soybean Seed & Traits**: 10%
- **Others**: 7%
- **Insecticides**: 6%
- **Environmental Science\(^2\)**: 4%
- **Vegetable Seed**: 3%

### Sales by Region

- **North America**: 41%
- **Latin America**: 30%
- **EMEA**: 19%
- **Asia / Pacific**: 10%

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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

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

Win
by being more grower centric

Improve Soil Health
Mitigate Climate Change
Conserve Water
Preserve Biodiversity
Increase Yield, Productivity and Improve Economic and Social Wellbeing
Innovative, Sustainable Solutions to Address Global Challenges

Global Challenges:
- Water Quality
- Soil Health
- Climate Change
- Sustainable Energy Sources
- Growing Population
- Increasing Protein Demand

Our Sustainability Goals:
- 30% Reduction in Crop Protection impact on the environment
- 30% Reduction in Field Greenhouse gas emitted per kg of crops produced
- 25% Improvement of Water Use per kg of crops produced in rice cropping systems
- 100m Empowering 100m smallholder farmers by 2030, to become more productive and profitable

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
- Xivana
- PRECEON
- FLIPPER
- FIELDVIEW
- CoverCress
- Anze
- FarmRise
Building the Farm of the Future with €2.6bn Annual R&D Investment

2022 Ag R&D Investment

<table>
<thead>
<tr>
<th></th>
<th>In €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer Crop Science</td>
<td>2...</td>
</tr>
<tr>
<td>Corteva</td>
<td>1.2</td>
</tr>
<tr>
<td>Syngenta + Adama 2</td>
<td>1.0</td>
</tr>
<tr>
<td>BASF Ag</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Top Talent:

- >7,700 R&D employees
- >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

Other SBE\(^2\)
- 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

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

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.

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

Phasing of €30bn PSP\(^1\): 30% by 2032, 80% by 2037
Convergence of Leading R&D Platforms to Unlock Next Layer of Value Creation in Agriculture

<table>
<thead>
<tr>
<th>SEEDS &amp; TRAITS</th>
<th>CROP PROTECTION</th>
<th>DIGITAL FARMING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BREEDING</strong></td>
<td><strong>CHEMISTRY</strong></td>
<td><strong>DATA SCIENCE</strong></td>
</tr>
<tr>
<td>Leading germplasm libraries paired with advanced breeding and data science technology application</td>
<td>Strong discovery platform for molecules with new modes-of-action and differentiated profiles</td>
<td>#1 database of grower and field trial seed performance data in the industry</td>
</tr>
<tr>
<td>&gt;3,500 unique field-testing locations</td>
<td>&gt;65 traits products in 27 years – reaching ~300m acres annually</td>
<td>&gt;115bn data points of product performance under real-world farmer management practices</td>
</tr>
<tr>
<td>&gt;500 deployments in 2022:</td>
<td>&gt;3bn datapoints generated by Precision Genomics team to deliver biotech traits and accelerate genetic gain</td>
<td>&gt;220m subscribed acres across 23 countries</td>
</tr>
<tr>
<td>&gt;250 in corn</td>
<td>~3bn</td>
<td>&gt;40 assets under evaluation for new collaborations or in-licensing</td>
</tr>
<tr>
<td>~150 in soybeans</td>
<td></td>
<td>&gt;1,300 trials in 46 countries in 2022</td>
</tr>
<tr>
<td>&gt;90 in vegetables</td>
<td></td>
<td>2 Multi-year strategic partnerships with Ginkgo Bioworks and Kimitec</td>
</tr>
<tr>
<td>&gt;10 in cotton</td>
<td></td>
<td>&gt;60m acres in row crops, plus additional high value horticulture and vegetables acres</td>
</tr>
</tbody>
</table>

Leading protein optimization technology with extensive protein libraries
First-ever biotech trait for piercing and sucking insect protection
12 next-gen. traits in development

100% Novel Mode of Action in early discovery
30-60 molecules selected for field trials per year
Expect ~90-100 new formulations to launch in the next decade
Launched 15 new actives in past 15 years

Open Innovation Model to deliver innovative and sustainable solutions to growers
$15bn

SEEDS & TRAITS
BREEDING
BIOTECH
CHEMISTRY
BIOLOGICALS
DATA SCIENCE

#1 database of grower and field trial seed performance data in the industry
>115bn data points of product performance under real-world farmer management practices
>220m subscribed acres across 23 countries
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

1. **FRANCHISE VALUE**
2. **DOWNSTREAM VALUE**
3. **PLATFORM VALUE**
More than Doubling Our Accessible Market by Driving Productivity and Sustainability Together to Unlock Adjacent Spaces

>100bn\(^1\) €
2022 Global Ag Input Market

Crop Protection
Seed and Traits

>2x opportunity

>200bn\(^1\) €
2030 Global Ag Input Market & Related Adjacencies

Precision Application
Market Places
Digital Platforms
Carbon
Crop Fertility
Biofuels

\(^1\) Company estimates

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Science for a Better Life

**Pharmaceuticals:**
Driving Continued Long-term Growth
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 %)

Sales CAGR ~ 6% (cpa)
Margin corridor 30-35%

FY 2022 Sales by therapeutic area in %

- Cardiovascular*
- Ophthalmology*
- Hematology*
- Oncology
- Radiology*
- Other
- Women’s Health*

€19bn

FY 2022 Sales of top products in €m

- Xarelto
- Eylea
- Kyliend
- Jivi
- Adalat

4,516
3,213
1,277
847
831

¹ As reported in the respective fiscal years

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

### SALES BAYER PHARMACEUTICALS

**Illustrative**

<table>
<thead>
<tr>
<th>Product</th>
<th>2022</th>
<th>Short to Mid-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elinzanetant, Asundexian Stroke</td>
<td>€0.6bn</td>
<td></td>
<td>Elinzanetant and Asundexian Stroke: Launch excellence</td>
</tr>
<tr>
<td>Nubeqa, Kerendia</td>
<td>€4.5bn</td>
<td></td>
<td>Nubeqa and Kerendia: Growth excellence</td>
</tr>
<tr>
<td>Xarelto</td>
<td>€3.2bn</td>
<td></td>
<td>Xarelto: Major decline</td>
</tr>
<tr>
<td>Eylea</td>
<td>€11.0bn</td>
<td></td>
<td>Eylea Franchise: Stable</td>
</tr>
<tr>
<td>Radiology and Other Late Lifecycle Assets</td>
<td>€19.3bn</td>
<td>Stable: Ongoing growth in Radiology balancing shortfalls in other assets</td>
<td>Differentiated pipeline assets to potentially fuel long-term growth</td>
</tr>
</tbody>
</table>

**Notes:**

- Elylea Franchise: Stable
- Stable: Ongoing growth in Radiology balancing shortfalls in other assets
- Differentiated pipeline assets to potentially fuel long-term growth
- Renewed portfolio
- Steady base business
Xarelto’s Main Patent Expirations* and Losses of Exclusivity (LoE)

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

2020 2021 2022 2023 2024 2025 2026 2027

- China
- Mexico LoE
- Australia
- Japan
- EU
- USA***
- LoE
- EU
- UK
- CH
- Japan
- USA

Xarelto sales by main markets in 2022

- FY 2022
- €4.5bn
- 40%
- 13%
- 9%
- 10%
- 8%
- 9%
- 4%
- 5%
- 3%
- 9%
- 5%
- 3%
- Japan
- Other EMEA
- US**
- Canada
- EU
- China
- Other regions

Compound patent
Once-daily use patent

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

Sales Development

Global Sales Development (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>0.2</td>
<td>0.5</td>
<td>~0.8</td>
<td>&gt;1</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Drug treated patient estimates²:</th>
<th>2028</th>
<th>2027</th>
<th>2019</th>
<th>2022</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neo-Adjuvant (BCR</td>
<td>nmCRPC</td>
<td>~145k</td>
<td>~86k</td>
<td>~47k</td>
<td>~76k</td>
</tr>
<tr>
<td>Nonmetastatic BCR</td>
<td>nmCRPC</td>
<td>Metastatic mHSPC</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Phase III program³:

<table>
<thead>
<tr>
<th>Program</th>
<th>2019</th>
<th>2022</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>DaSL-HiCAP</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>ARASTEP (ARAMON)⁴</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARANOTE (ARASEC)⁴</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARAMIS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARASENS</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Committed to make NubeQA available to a broad spectrum of prostate cancer patients

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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

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

Kerendia outperforming NBRx market growth in the US\(^1\)

Extension of clinical program in CKD\(^2\) and Heart Failure

Readout of Phase III study FINEARTS-HF in HFmr/pEF\(^3\) in 2024

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### Comprehensive Clinical Program

#### Global Patient Population\(^4\)

- CKD ~700m
- HF ~60m
- Diabetes ~480m

Growing recognition of strong interlink between CKD and HF

#### Phase III program\(^5\):

<table>
<thead>
<tr>
<th>Non-diabetic</th>
<th>T1D</th>
<th>T2D</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIND-CKD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FINE-ONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FIGARO-DKD</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>CONFIRMATION-HF</td>
<td>2025</td>
<td>2026</td>
</tr>
<tr>
<td>FIDELIO-DKD</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>REDEFINE-HF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FINALITY-HF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FINEARTS-HF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>2026</td>
<td>2026</td>
</tr>
</tbody>
</table>

#### Heart Failure

HFmr/pEF\(^3\)

- HFrEF\(^6\)

Combination therapy with SGLT2i

CONFIRMATION-HF (Phase II) 2025

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\(^1\) US Market includes NBRx linked to T2D and CKD. \(^2\) CKD: 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%.
Unprecedented Eylea 8mg Data Reinforce Leading Clinical Profile of Eylea

// 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

Eylea 8mg: Key Phase III data

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

PULSAR (nAMD)¹

78% achieved ≥q16³
53% achieved ≥q20³

PHOTON (DME)²

88% achieved ≥q16³
47% achieved ≥q20³

Mean # of injections through week 96⁴

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

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


// 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

Bayer AG /// German Investment Seminar /// January 2024
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

OASIS 1
VMS: 26 Week Efficacy Study

OASIS 2
VMS: 26 Week Efficacy Study

OASIS 3
VMS: 52 Week Safety/Efficacy Study

OASIS 4
iVMS\(^1\) due to breast cancer therapy

NIRVANA
Ph II, Sleep Disturbance associated with menopause

Expected Readouts:

Q1 2024
2025
2025

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

**Market Characteristics**

- **Non-cardioembolic stroke**
  - ~27m diagnosed patients in top 8 markets
  - Standard of care: Single/Dual APT
  - Continuous high recurrence despite APT, and safety concerns with DAP
  - Unmet need: higher efficacy without increase in bleeding vs. SOC

- **Stroke prevention in AF**
  - ~32m diagnosed patients in top 8 markets
  - Standard of care: DOACs (or VKA)
  - Unmet need: bleeding potential for efficacy benefits vs. SOC

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

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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

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

Our focus

4 Core Therapeutic Areas
- Oncology
- Cardiovascular+
- Neurology & Rare Diseases
- 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

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

Research focus in four areas based on

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

---

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 assets

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td>○○○○○○</td>
<td>○○○○○○</td>
<td>○○○○○○</td>
</tr>
</tbody>
</table>

- Start Phase I in 2023
- Expected transition into Phase II in 2024

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

<table>
<thead>
<tr>
<th>Phase</th>
<th>Product</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Submission / Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY1 2024e²</td>
<td>PSMA SMOL-TAC</td>
<td>Start Phase I</td>
<td>Anti-a2 AP Thrombolysis: Start Phase Ila (SIRIUS)</td>
<td>Elinzanetant VMS: Primary compl. Phase III (OASIS program)²</td>
<td>Eylea 8 mg nAMD/DME First major approval</td>
</tr>
<tr>
<td></td>
<td>VVD STAT3 Inh</td>
<td>Start Phase I</td>
<td>Cong. HF rAAV Gene Therapy: Start Phase II</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY2 2024e</td>
<td>SOS1 inh</td>
<td>Start Phase I</td>
<td>sGC Activator oral CKD: Start Phase Iib</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sema3A mAB</td>
<td>Primary compl. Phase I</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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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

2 Bayer AG III German Investment Seminar III January 2024
# Pharmaceuticals – Pipeline Overview

(as of Dec 19, 2023)

## Phase I

<table>
<thead>
<tr>
<th>Drug/Therapy</th>
<th>Stage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>HER2mEGFR Inhibitor (BAY 2927088)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>DGKeta Inhibitor (BAY 2965501)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>CCR8 Ab (BAY 3375968)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>VVD KEAP1 Act (VVD-13307 aka NRF2 Inh, BAY 3605349)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>DGKalpa Inh (BAY 2826789)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>PSMA TAC (BAY 3546828)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>sGC Activator Oral (BAY 3283142)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Anti-a2AP (BAY 3018250)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>SEMA 3a (BAY 3401016)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Anti-coagulant (BAY 3389934)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Bemdaneprocel (Parkinson’s Disease Cell Therapy) (BRT-DA01)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Parkinson’s Disease rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-PD)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Pompe Disease rAAV Gene Therapy (ACTUS-101)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Huntington’s Disease rAAV Gene Therapy (AB-1001 aka BV-101)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>LGMD2i/R9 rAAV Gene Therapy (AB-1003 aka LION-101)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
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<tr>
<td>GPR84 Antagonist (BAY 3178275)</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>BAY 2701250</td>
<td>Phase I</td>
<td>Protein Therapeutics</td>
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</tbody>
</table>

## Phase II

<table>
<thead>
<tr>
<th>Drug/Therapy</th>
<th>Stage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regorafenib (combi Nivolumab) (BAY 734506)</td>
<td>Phase II</td>
<td>Protein Therapeutics</td>
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<tr>
<td>AB-1002 rAAV Gene Therapy</td>
<td></td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Non-Ichthyotic NYHA Class III Heart Failure (GenePHIT)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Zabedosertib (IRAK4 Inh.) (BAY 1834845)</td>
<td>Phase II</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Runcaciguat (sGC Activator) (BAY 1101042)</td>
<td>Phase II</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)</td>
<td>Protein Therapeutics</td>
</tr>
</tbody>
</table>

## Phase III

<table>
<thead>
<tr>
<th>Drug/Therapy</th>
<th>Stage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darolutamide (AR Inhibitor)</td>
<td>Phase III</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Prostate Cancer (mHSPC) (ARANOTE)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Adjunct Prostate Cancer (DASL-HCaP)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Finerenone (MR Antagonist)</td>
<td>Phase III</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Heart Failure (HFmr/pEF) (FINERARTS-HF)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Non-diabetic CKD (FINCKD)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Vericiguat (sGC Stimulator)</td>
<td>Phase III</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Heart Failure (HFpEF) (VICTORI)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Asundexian (FXa Inhibitor)</td>
<td>Phase III</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; 2nd Stroke Prevention (OCEAN-STROKE)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Elinzenerant (Neurokinin-1,3 Rec Antagonist)</td>
<td>Phase III</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Vasomotor Symptoms (OASIS)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Afilbercept 8mg (VEGF Inhibitor)</td>
<td>Phase III</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Retinal Vein Occlusion (QUASAR)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td>Gadoquatrane (High Relaxivity Contrast Agent)</td>
<td>Phase III</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OBR)</td>
<td>Protein Therapeutics</td>
</tr>
</tbody>
</table>

## Submissions

<table>
<thead>
<tr>
<th>Drug/Therapy</th>
<th>Stage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affilbercept 8mg (VEGF-Inhibitor)</td>
<td>Submission</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; EU, JP, Diabetic Muscular Edema (DME) (ME)</td>
<td>Protein Therapeutics</td>
</tr>
<tr>
<td></td>
<td>&amp;&amp; EU, JP, CN: Neovasc. Age-rel. Muscular Degen. (nAMD)</td>
<td>Protein Therapeutics</td>
</tr>
</tbody>
</table>

---

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

**Sales development**
% yoy cpa

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales development</td>
<td>5.2%</td>
<td>6.5%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

**EBITDA margin development**
In %, before special items

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin development</td>
<td>22.0%</td>
<td>22.5%</td>
<td>22.5%</td>
</tr>
</tbody>
</table>

**Sales by categories: €6.1bn**
In %, in 2022

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutritionals</td>
<td>15%</td>
<td>26%</td>
<td>23%</td>
</tr>
<tr>
<td>Dermatology</td>
<td>21%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Digestive Health</td>
<td>15%</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td>Allergy, Cough &amp; Cold</td>
<td>21%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Pain &amp; Cardio</td>
<td>26%</td>
<td>21%</td>
<td>23%</td>
</tr>
</tbody>
</table>

**Market positions by category¹**

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutritionals</td>
<td>Rank #3</td>
<td>Rank #3</td>
<td>Rank #3</td>
</tr>
<tr>
<td>Dermatology</td>
<td>Rank #1</td>
<td>Rank #1</td>
<td>Rank #1</td>
</tr>
<tr>
<td>Digestive Health</td>
<td>Rank #5</td>
<td>Rank #5</td>
<td>Rank #5</td>
</tr>
<tr>
<td>Allergy, Cough &amp; Cold</td>
<td>Rank #5</td>
<td>Rank #5</td>
<td>Rank #5</td>
</tr>
<tr>
<td>Pain &amp; Cardio</td>
<td>Rank #5</td>
<td>Rank #5</td>
<td>Rank #5</td>
</tr>
</tbody>
</table>

**Key Products**

- **Pain & Cardio**
  - Aspirin
  - Aleve
  - Bayer
  - Claritin

- **Digestive Health**
  - Rennie
  - Asterec
  - Ibesol
  - Sipremum

- **Allergy & Cold**
  - Claritin
  - Rennie
  - Ibesol
  - Sipremum

- **Nutritionals**
  - Bayer
  - Rennie
  - Asterec
  - Ibesol

**Sales by region: €5.3bn**
In %, in 2022

<table>
<thead>
<tr>
<th>Region</th>
<th>North America</th>
<th>EMEA</th>
<th>Asia / Pacific</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>40%</td>
<td>32%</td>
<td>12%</td>
<td>16%</td>
</tr>
</tbody>
</table>

¹Source: November MAT 2022 Consumer Health proprietary data base
A leading Consumer Health Player with a Well-Balanced Portfolio

### Category Portfolio

- **Nutritionals**: 25%
- **Cardiovascular**: 23%
- **Pain**: 15%
- **Dermatology**: 11%
- **Allergy**: 11%
- **Cough & Cold**: 12%
- **Digestive Health**: 3%

### Geographic Footprint

- **North America**: ~40%
- **Europe, Middle East & Africa**: ~35%
- **Latin America**: -10%
- **Asia Pacific**: -15%

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

**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
- Decrease ecological footprint

**Our Vision:** Health for all, hunger for none

**Sustainable Growth**
- Long-term business growth through sustainable innovation

---

**Bayer AG | German Investment Seminar | January 2024**
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 target\(^1\) for Scope 1 & 2
  - 12.3% reduction target\(^2\) 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 LMICs\(^3\)
- Fulfill the need of 100m women in LMICs\(^3\) for modern contraception
- Support 100m people in underserved\(^4\) communities with self care
- Achieve gender parity at each individual managerial level

PH: Increase availability and affordability of our innovative pharma products in LMICs\(^3\)

---

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

### Full Year Outlook Confirmed

<table>
<thead>
<tr>
<th></th>
<th>FY 2023e at constant currencies ¹</th>
<th>Estimated FX Impact ²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>48.5bn – 49.5bn</td>
<td>-1.7bn</td>
</tr>
<tr>
<td><strong>EBITDA</strong> (before special items)</td>
<td>11.3bn – 11.8bn</td>
<td>-0.2bn</td>
</tr>
<tr>
<td><strong>Core EPS</strong></td>
<td>6.20 – 6.40</td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>~ 0bn</td>
<td>not material</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>~ 36bn</td>
<td></td>
</tr>
</tbody>
</table>

**Key Assumptions**

- 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

<table>
<thead>
<tr>
<th>Division</th>
<th>Sales Growth 2023e</th>
<th>EBITDA Margin 2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crop Science</td>
<td>~ -5%</td>
<td>~ 21%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>~ 0%</td>
<td>~ 28%</td>
</tr>
<tr>
<td>Consumer Health</td>
<td>~ +5%</td>
<td>~ 23%</td>
</tr>
</tbody>
</table>

1 Reflects our 2023 plan at the average actual currencies for 2022; cpa: currency and portfolio adjusted
FY Outlook: Other Group KPIs

<table>
<thead>
<tr>
<th>KPI</th>
<th>FY 2023e at constant currencies ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Items (EBITDA)</td>
<td>~ - €1.0bn</td>
</tr>
<tr>
<td>Core Depreciation</td>
<td>~ - €1.6bn</td>
</tr>
<tr>
<td>Core Financial Result</td>
<td>~ - €1.9bn</td>
</tr>
<tr>
<td>Core Tax Rate</td>
<td>~ 23%</td>
</tr>
<tr>
<td>Reconciliation (cEBITDA) ³</td>
<td>~ - €0.5bn</td>
</tr>
</tbody>
</table>

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).
³ Reconciliation reported as “All Other Segments” and “Enabling Functions and Consolidation”
Q3 Below Prior Year As Expected

<table>
<thead>
<tr>
<th>NET SALES</th>
<th>EBITDA</th>
<th>CORE EPS</th>
<th>FREE CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in m€, Δ% yoy</strong></td>
<td><strong>in m€, before special items</strong></td>
<td><strong>in €, Cont. Operations</strong></td>
<td><strong>in m€</strong></td>
</tr>
<tr>
<td>11,281</td>
<td>2,451</td>
<td>1.13</td>
<td>1,738</td>
</tr>
<tr>
<td>10,342</td>
<td>1,685</td>
<td>0.38</td>
<td>1,626</td>
</tr>
</tbody>
</table>

**Q3'22** | **Q3'23** | **Q3'22** | **Q3'23** |

**Currency headwind of €742m**

Mainly lower Crop Science result

Driven by lower earnings; higher core tax rate

In line with business seasonality and our expectations

- **0% cpa (-8% rep)**
- **-31%**
- **-66%**
- **-6%**

EBITDA Margin before special items, cpa = currency and portfolio adjusted, rep = as reported
Q3: Crop Science Core Business Growth of 9% Exceeding Glyphosate Decline

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

### Q3 2023 Sales by Strategic Business Entity

<table>
<thead>
<tr>
<th>Business Entity</th>
<th>2023 m€</th>
<th>2022 m€</th>
<th>Δ% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn Seed &amp; Traits</td>
<td>€ 835</td>
<td></td>
<td>+21%</td>
</tr>
<tr>
<td>Fungicides</td>
<td>€ 691</td>
<td></td>
<td>+16%</td>
</tr>
<tr>
<td>Herbicides excl Gly</td>
<td>€ 484</td>
<td></td>
<td>-6%</td>
</tr>
<tr>
<td>Glyphosate-based Herbicides</td>
<td>€ 888</td>
<td></td>
<td>-23%</td>
</tr>
<tr>
<td>Soybean Seed &amp; Traits</td>
<td>€ 681</td>
<td></td>
<td>+16%</td>
</tr>
<tr>
<td>Insecticides</td>
<td>€ 372</td>
<td></td>
<td>+2%</td>
</tr>
<tr>
<td>Vegetable Seeds</td>
<td>€ 156</td>
<td></td>
<td>+6%</td>
</tr>
<tr>
<td>Cotton</td>
<td>-€ 7</td>
<td></td>
<td>+22%</td>
</tr>
<tr>
<td>Other</td>
<td>€ 264</td>
<td></td>
<td>-9%</td>
</tr>
</tbody>
</table>

### 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

**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 Prices

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

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/kg

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

### Net Sales

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1%</td>
<td>-1%</td>
<td>-7%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Sales m€, Δ% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,955</td>
</tr>
<tr>
<td>4,538</td>
</tr>
</tbody>
</table>

0% cpa (-8% rep)

### EBITDA

<table>
<thead>
<tr>
<th>EBITDA m€, before special items</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,573</td>
</tr>
<tr>
<td>1,438</td>
</tr>
</tbody>
</table>

EBITDA Margin before special items: 31.7%

-9%

**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

Sales growth rates in Key Messages cpa = currency and portfolio adjusted; Country sales representing the division’s prescription medicine (excluding Radiology and sales from certain partnering activities)
Q3: Launch Assets, Eylea and Radiology Business With Ongoing Strong Performance, Offsetting Softness in Mature Portfolio

Q3 2023 Sales by Key Products

<table>
<thead>
<tr>
<th>Key Products</th>
<th>2023 Sales (m€)</th>
<th>2022 Sales (m€)</th>
<th>Δ% cpa yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xarelto</td>
<td>€1,052</td>
<td></td>
<td>+0%</td>
</tr>
<tr>
<td>Eylea</td>
<td>€802</td>
<td></td>
<td>+5%</td>
</tr>
<tr>
<td>Radiology*</td>
<td>€509</td>
<td></td>
<td>+7%</td>
</tr>
<tr>
<td>IUD Family</td>
<td>€340</td>
<td></td>
<td>-2%</td>
</tr>
<tr>
<td>Nubeqa</td>
<td>€232</td>
<td></td>
<td>+97%</td>
</tr>
<tr>
<td>HEM Franchise</td>
<td>€173</td>
<td></td>
<td>-16%</td>
</tr>
<tr>
<td>Yaz Family</td>
<td>€172</td>
<td></td>
<td>+1%</td>
</tr>
<tr>
<td>Adempas</td>
<td>€170</td>
<td></td>
<td>+6%</td>
</tr>
<tr>
<td>Aspirin Cardio</td>
<td>€150</td>
<td></td>
<td>-16%</td>
</tr>
<tr>
<td>Adalat</td>
<td>€114</td>
<td></td>
<td>-44%</td>
</tr>
<tr>
<td>Kerendia</td>
<td>€66</td>
<td></td>
<td>+146%</td>
</tr>
</tbody>
</table>

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

1 ARI: Androgen Receptor Inhibitor

Radiology comprises 13 brands in total, among others CT Fluid Delivery, Ultravist and Gadovist product family.
Q3: Consumers Continue to Acknowledge Our Science-Based Health Solutions

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

### Key Figures

**Net Sales**
- m€, ∆% yoy
- **Volume**: -7%
- **Price**: +8%
- **Currency**: -10%
- **Portfolio**: -1%
- **+2% cpa** (-9% rep)

<table>
<thead>
<tr>
<th></th>
<th>Q3'22</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>1,548</td>
<td>1,410</td>
</tr>
</tbody>
</table>

**EBITDA**
- m€, before special items
- **EBITDA Margin before special items**
- **-7%**

<table>
<thead>
<tr>
<th></th>
<th>Q3'22</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>336</td>
<td>313</td>
</tr>
</tbody>
</table>

- **Q3’22**
  - Volume: 1,548 m€ (21.7%)
- **Q3’23**
  - Volume: 1,410 m€ (22.2%)
Q3: Innovation in Dermatology, Together with Active Pricing, Driving Growth

### 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 2023 Sales by Category

<table>
<thead>
<tr>
<th>Category</th>
<th>2023</th>
<th>2022</th>
<th>Δ% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutritionals</td>
<td>€ 334</td>
<td></td>
<td>-1%</td>
</tr>
<tr>
<td>Dermatology</td>
<td>€ 325</td>
<td></td>
<td>+9%</td>
</tr>
<tr>
<td>Allergy &amp; Cold</td>
<td>€ 312</td>
<td></td>
<td>-3%</td>
</tr>
<tr>
<td>Digestive</td>
<td>€ 212</td>
<td></td>
<td>-2%</td>
</tr>
<tr>
<td>Pain &amp; Cardio</td>
<td>€ 211</td>
<td></td>
<td>+4%</td>
</tr>
<tr>
<td>Other</td>
<td>€ 16</td>
<td></td>
<td>+31%</td>
</tr>
</tbody>
</table>

**Consumer Health Q3 2023**
### Q3: Summary

<table>
<thead>
<tr>
<th></th>
<th>Crop Science Q3 22</th>
<th>Q3 23</th>
<th>Pharmaceuticals Q3 22</th>
<th>Q3 23</th>
<th>Consumer Health Q3 22</th>
<th>Q3 23</th>
<th>Reconciliation Q3 22</th>
<th>Q3 23</th>
<th>Group Q3 22</th>
<th>Q3 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>4,692</td>
<td>4,365</td>
<td>4,955</td>
<td>4,538</td>
<td>1,548</td>
<td>1,410</td>
<td>86</td>
<td>29</td>
<td>11,281</td>
<td>10,342</td>
</tr>
<tr>
<td><strong>Sales by region:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe / Middle East / Africa</td>
<td>823</td>
<td>789</td>
<td>1,829</td>
<td>1,772</td>
<td>472</td>
<td>469</td>
<td>84</td>
<td>2</td>
<td>3,208</td>
<td>3,053</td>
</tr>
<tr>
<td>North America</td>
<td>910</td>
<td>734</td>
<td>1,317</td>
<td>1,263</td>
<td>628</td>
<td>522</td>
<td>0</td>
<td>2</td>
<td>2,855</td>
<td>2,521</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>480</td>
<td>437</td>
<td>1,538</td>
<td>1,230</td>
<td>247</td>
<td>418</td>
<td>0</td>
<td>2</td>
<td>2,265</td>
<td>1,886</td>
</tr>
<tr>
<td>Latin America</td>
<td>2,479</td>
<td>2,406</td>
<td>271</td>
<td>203</td>
<td>201</td>
<td>2</td>
<td>0</td>
<td>2,953</td>
<td>2,880</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>619</td>
<td>-35</td>
<td>1,501</td>
<td>1,420</td>
<td>332</td>
<td>305</td>
<td>-156</td>
<td>-353</td>
<td>2,296</td>
<td>1,337</td>
</tr>
<tr>
<td><strong>EBITDA before special items</strong></td>
<td>629</td>
<td>-24</td>
<td>1,573</td>
<td>1,438</td>
<td>336</td>
<td>313</td>
<td>-87</td>
<td>-42</td>
<td>2,451</td>
<td>1,685</td>
</tr>
<tr>
<td><strong>EBITDA margin before special items [%]</strong></td>
<td>13.4%</td>
<td>-0.5%</td>
<td>31.7%</td>
<td>31.7%</td>
<td>22.2%</td>
<td>-101.2%</td>
<td>-144.8%</td>
<td>21.7%</td>
<td>16.3%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>53</td>
<td>-4,573</td>
<td>1,152</td>
<td>1,183</td>
<td>239</td>
<td>213</td>
<td>-245</td>
<td>-417</td>
<td>1,199</td>
<td>-3,594</td>
</tr>
<tr>
<td>Special items</td>
<td>-10</td>
<td>-3,964</td>
<td>-71</td>
<td>-20</td>
<td>-4</td>
<td>-8</td>
<td>-68</td>
<td>-311</td>
<td>-153</td>
<td>-4,303</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>63</td>
<td>-609</td>
<td>1,223</td>
<td>1,203</td>
<td>243</td>
<td>221</td>
<td>-177</td>
<td>-106</td>
<td>1,352</td>
<td>709</td>
</tr>
<tr>
<td><strong>EBIT margin before special items [%]</strong></td>
<td>1.3%</td>
<td>-14.0%</td>
<td>24.7%</td>
<td>26.5%</td>
<td>15.7%</td>
<td>15.7%</td>
<td>-205.8%</td>
<td>-365.5%</td>
<td>12.0%</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>Operating cash flow, continuing</strong></td>
<td>1,157</td>
<td>1,341</td>
<td>1,468</td>
<td>1,091</td>
<td>300</td>
<td>273</td>
<td>-271</td>
<td>-129</td>
<td>2,654</td>
<td>2,576</td>
</tr>
<tr>
<td><strong>Free operating cash flow</strong></td>
<td>775</td>
<td>982</td>
<td>1,181</td>
<td>869</td>
<td>254</td>
<td>232</td>
<td>-282</td>
<td>-190</td>
<td>1,928</td>
<td>1,893</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>1,738</td>
<td>1,626</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA before special items</strong></td>
<td>2,451</td>
<td>1,685</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core depreciation²</td>
<td>-398</td>
<td>-404</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core EBIT</td>
<td>2,053</td>
<td>1,281</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core financial result (before special items)</td>
<td>-544</td>
<td>-559</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core taxes &amp; minorities</td>
<td>-395</td>
<td>-353</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core tax rate</td>
<td>25.9%</td>
<td>48.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core Net income</td>
<td>1,114</td>
<td>370</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. of shares [million]</td>
<td>982.42</td>
<td>982.42</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core EPS [€]</td>
<td>1.13</td>
<td>0.38</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Operating cash flow, cont. less cash flow relevant CAPEX and Leasing; ² Depreciation and extraordinary amortization PPE
Science for a Better Life
Results
9M 2023
9M: Group Performance

**NET SALES**
- in m€, Δ% yoy
-8% (-3% cpa)

<table>
<thead>
<tr>
<th>9M'22</th>
<th>9M'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>38,739</td>
<td>35,775</td>
</tr>
</tbody>
</table>

**EBITDA**
- in m€, before special items
-21%

<table>
<thead>
<tr>
<th>9M'22</th>
<th>9M'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,051</td>
<td>8,683</td>
</tr>
<tr>
<td>28.5%</td>
<td>24.3%</td>
</tr>
</tbody>
</table>

**CORE EPS**
- in €, Cont. Operations
-31%

<table>
<thead>
<tr>
<th>9M'22</th>
<th>9M'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.59</td>
<td>4.55</td>
</tr>
</tbody>
</table>

**FREE CASH FLOW**
- in m€

<table>
<thead>
<tr>
<th>9M'22</th>
<th>9M'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,691</td>
<td>-2,950</td>
</tr>
</tbody>
</table>

Currency headwind of €1.2bn

Currency headwind of €155m

EBITDA Margin before special items, cpa = currency and portfolio adjusted
9M: Core Business Grows 6%; Glyphosate Sales Decline ~€2.1bn

Net Sales

<table>
<thead>
<tr>
<th>Volume</th>
<th>-3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>-4%</td>
</tr>
<tr>
<td>Currency</td>
<td>-2%</td>
</tr>
<tr>
<td>Portfolio</td>
<td>-2%</td>
</tr>
</tbody>
</table>

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.

Crop Science 9M 2023

Core Business refers to Crop Science business excl. glyphosate-based herbicides.

Sales growth rates in Key Messages cpa = currency and portfolio adjusted.
### 9M 2023 Sales by Strategic Business Entity

<table>
<thead>
<tr>
<th>Business Entity</th>
<th>m€</th>
<th>Δ% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn Seed &amp; Traits</td>
<td>€ 5,335</td>
<td>+15%</td>
</tr>
<tr>
<td>Fungic平s</td>
<td>€ 2,564</td>
<td>+4%</td>
</tr>
<tr>
<td>Herbicides excl Gly</td>
<td>€ 2,457</td>
<td>+4%</td>
</tr>
<tr>
<td>Glyphosate-based Herbicides</td>
<td>€ 2,079</td>
<td>-50%</td>
</tr>
<tr>
<td>Soybean Seed &amp; Traits</td>
<td>€ 1,735</td>
<td>+3%</td>
</tr>
<tr>
<td>Insecticides</td>
<td>€ 1,180</td>
<td>+1%</td>
</tr>
<tr>
<td>Vegetable Seeds</td>
<td>€ 532</td>
<td>+5%</td>
</tr>
<tr>
<td>Cotton</td>
<td>€ 444</td>
<td>-18%</td>
</tr>
<tr>
<td>Other</td>
<td>€ 1,312</td>
<td>-3%</td>
</tr>
</tbody>
</table>

### 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

Pharmaceuticals
9M 2023

Net Sales
m€, ∆% yoy

-1% cpa
(-6% rep)

<table>
<thead>
<tr>
<th></th>
<th>9M’22</th>
<th>9M’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>14,397</td>
<td>13,502</td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA
m€, before special items

-12%

<table>
<thead>
<tr>
<th></th>
<th>9M’22</th>
<th>9M’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>4,440</td>
<td>3,923</td>
</tr>
<tr>
<td>Margin</td>
<td>30.8%</td>
<td>29.1%</td>
</tr>
</tbody>
</table>

Volume: -0%
Price: -1%
Currency: -4%
Portfolio: -1%

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

Sales growth rates in Key Messages cpa = currency and portfolio adjusted; Country sales representing the division’s prescription medicine (excluding Radiology and sales from certain partnering activities)
9M: Strong Performance of Launch Assets, Eylea and Radiology
Largely Balancing Headwinds, Particularly on Xarelto and Adalat

### 9M 2023 Sales by Key Products

<table>
<thead>
<tr>
<th>Product</th>
<th>2023</th>
<th>2022</th>
<th>Δ% cpa yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xarelto</td>
<td>€3,034</td>
<td></td>
<td>-5%</td>
</tr>
<tr>
<td>Eylea</td>
<td>€2,405</td>
<td></td>
<td>+5%</td>
</tr>
<tr>
<td>Radiology*</td>
<td>€1,525</td>
<td></td>
<td>+8%</td>
</tr>
<tr>
<td>IUD Family</td>
<td>€939</td>
<td></td>
<td>-0%</td>
</tr>
<tr>
<td>Nubeqa</td>
<td>€611</td>
<td></td>
<td>+105%</td>
</tr>
<tr>
<td>HEM Franchise</td>
<td>€557</td>
<td></td>
<td>-10%</td>
</tr>
<tr>
<td>Yaz Family</td>
<td>€504</td>
<td></td>
<td>-8%</td>
</tr>
<tr>
<td>Adempas</td>
<td>€486</td>
<td></td>
<td>+3%</td>
</tr>
<tr>
<td>Aspirin Cardio</td>
<td>€462</td>
<td></td>
<td>-16%</td>
</tr>
<tr>
<td>Adalat</td>
<td>€435</td>
<td></td>
<td>-32%</td>
</tr>
<tr>
<td>Kerendia</td>
<td>€185</td>
<td></td>
<td>+220%</td>
</tr>
</tbody>
</table>

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

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

**Net Sales**

- Volume: -5%
- Price: +9%
- Currency: -6%
- Portfolio: -0%

**EBITDA**

- m€, before special items
  - EBITDA Margin before special items
    - -3%

- 9M'22: 1,054
- 9M'23: 1,027
- EBITDA Margin: 23.1%, 23.1%

**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

Sales growth rates in Key Messages cpa = currency and portfolio adjusted
9M: Solid Growth Compared to Strong 2022

9M 2023 Sales by Category

<table>
<thead>
<tr>
<th>Category</th>
<th>2023</th>
<th>2022</th>
<th>Δ% cpa yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutritionals</td>
<td>€ 1,057</td>
<td></td>
<td>-4%</td>
</tr>
<tr>
<td>Allergy &amp; Cold</td>
<td>€ 1,045</td>
<td></td>
<td>+6%</td>
</tr>
<tr>
<td>Dermatology</td>
<td>€ 1,007</td>
<td></td>
<td>+10%</td>
</tr>
<tr>
<td>Pain &amp; Cardio</td>
<td>€ 656</td>
<td></td>
<td>+7%</td>
</tr>
<tr>
<td>Digestive</td>
<td>€ 638</td>
<td></td>
<td>-2%</td>
</tr>
<tr>
<td>Other</td>
<td>€ 46</td>
<td></td>
<td>+26%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Crop Science</th>
<th>Pharmaceuticals</th>
<th>Consumer Health</th>
<th>Reconciliation</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M 2022</td>
<td>9M 2023</td>
<td>9M 2022</td>
<td>9M 2023</td>
<td>9M 2022</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>19,600</td>
<td>17,640</td>
<td>14,397</td>
<td>13,502</td>
<td>4,556</td>
</tr>
<tr>
<td></td>
<td>4,449</td>
<td>4,449</td>
<td>186</td>
<td>186</td>
<td>38,739</td>
</tr>
<tr>
<td></td>
<td>35,775</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Sales by region:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe / Middle East / Africa</td>
<td>4,211</td>
<td>4,099</td>
<td>5,332</td>
<td>4,439</td>
<td>11,361</td>
</tr>
<tr>
<td></td>
<td>1,425</td>
<td>1,425</td>
<td>745</td>
<td>745</td>
<td>11,097</td>
</tr>
<tr>
<td>North America</td>
<td>8,327</td>
<td>7,189</td>
<td>5,544</td>
<td>5,420</td>
<td>13,634</td>
</tr>
<tr>
<td></td>
<td>1,820</td>
<td>1,820</td>
<td>713</td>
<td>713</td>
<td>12,946</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>1,808</td>
<td>1,685</td>
<td>4,623</td>
<td>3,891</td>
<td>3,891</td>
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<tr>
<td></td>
<td>737</td>
<td>737</td>
<td>561</td>
<td>561</td>
<td>7,333</td>
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<tr>
<td>Latin America</td>
<td>5,254</td>
<td>4,673</td>
<td>746</td>
<td>736</td>
<td>6,576</td>
</tr>
<tr>
<td></td>
<td>574</td>
<td>574</td>
<td>598</td>
<td>598</td>
<td>6,007</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>6,035</td>
<td>3,880</td>
<td>4,497</td>
<td>3,788</td>
<td>1,029</td>
</tr>
<tr>
<td></td>
<td>1,134</td>
<td>1,134</td>
<td>1,134</td>
<td>1,134</td>
<td>1,134</td>
</tr>
<tr>
<td><strong>EBITDA before special items</strong></td>
<td>6,047</td>
<td>3,968</td>
<td>4,440</td>
<td>3,923</td>
<td>1,054</td>
</tr>
<tr>
<td></td>
<td>2,823</td>
<td>2,823</td>
<td>2,823</td>
<td>2,823</td>
<td>2,823</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>2,823</td>
<td>-4,461</td>
<td>3,560</td>
<td>3,036</td>
<td>-1,565</td>
</tr>
<tr>
<td></td>
<td>-333</td>
<td>-333</td>
<td>-333</td>
<td>-333</td>
<td>-333</td>
</tr>
<tr>
<td><strong>EBIT margin before special items [%]</strong></td>
<td>30.9%</td>
<td>22.5%</td>
<td>30.8%</td>
<td>29.1%</td>
<td>23.1%</td>
</tr>
<tr>
<td></td>
<td>21.2%</td>
<td>21.2%</td>
<td>21.2%</td>
<td>21.2%</td>
<td>21.2%</td>
</tr>
<tr>
<td><strong>Operating cash flow, continuing</strong></td>
<td>1,321</td>
<td>-1,685</td>
<td>2,527</td>
<td>2,240</td>
<td>729</td>
</tr>
<tr>
<td></td>
<td>468</td>
<td>468</td>
<td>468</td>
<td>468</td>
<td>468</td>
</tr>
<tr>
<td><strong>Free operating cash flow¹</strong></td>
<td>1,321</td>
<td>-1,685</td>
<td>2,527</td>
<td>2,240</td>
<td>729</td>
</tr>
<tr>
<td></td>
<td>468</td>
<td>468</td>
<td>468</td>
<td>468</td>
<td>468</td>
</tr>
<tr>
<td><strong>EBITDA before special items¹</strong></td>
<td>11,051</td>
<td>8,683</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core depreciation²</strong></td>
<td>-1,163</td>
<td>-1,205</td>
<td>-1,163</td>
<td>-1,205</td>
<td></td>
</tr>
<tr>
<td><strong>Core EBIT</strong></td>
<td>9,888</td>
<td>7,478</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core financial result (before special items)</strong></td>
<td>-1,528</td>
<td>-1,376</td>
<td>-1,528</td>
<td>-1,376</td>
<td></td>
</tr>
<tr>
<td><strong>Core taxes &amp; minorities</strong></td>
<td>-1,884</td>
<td>-1,634</td>
<td>-1,884</td>
<td>-1,634</td>
<td></td>
</tr>
<tr>
<td><strong>Core tax rate</strong></td>
<td>22.4%</td>
<td>22.4%</td>
<td>22.4%</td>
<td>22.4%</td>
<td>22.4%</td>
</tr>
<tr>
<td><strong>Core Net Income</strong></td>
<td>6,476</td>
<td>6,476</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>No. of shares [million]</strong></td>
<td>982.42</td>
<td>982.42</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core EPS [€]</strong></td>
<td>6.59</td>
<td>4.55</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Operating cash flow, cont. less cash flow relevant CAPEX and Leasing; ² Depreciation and extraordinary amortization PPE
Thank You