BAYER PHARMA
PREPARING FOR LONG-TERM GROWTH WHILE MANAGING LOE TRANSITION

Capital Markets Day 2024

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President Bayer Pharmaceuticals
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http://www.bayer.com/

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Bayer Pharma’s Strategic Agenda

**RENEW TOPLINE**

- Drive continued sales momentum and realize blockbuster potential of Nubeqa, Kerendia and Eylea 8mg
- Maximize the full commercial value of base business, notably Radiology and Women’s Health Care
- Prepare launch of Elinzanetant and Acoramidis

**GROW PIPELINE VALUE**

- Progress late-stage pipeline
- Replenish and advance early pipeline with increased contributions from platform companies
- New R&D model geared towards focus, quality and productivity

**LEVERAGE NEW OPERATING MODEL**

- Diligently allocate resources towards areas of high impact and value potential
- Improve organizational efficiency and productivity
- Rapidly adopt DSO across division following frontrunner success
Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies

SALES BY THERAPEUTIC AREAS

- Cardiovascular¹: 33%
- Women’s Health¹: 18%
- Radiology¹: 12%
- Oncology: 16%
- Ophthalmology¹: 11%
- Others: 11%

FY2023: €18.1bn

GEOGRAPHIC FOOTPRINT

- NORTH AMERICA:
  - Share of Net Sales: ~26%

- EUROPE, MIDDLE EAST & AFRICA:
  - Share of Net Sales: ~40%

- CHINA:
  - Share of Net Sales: ~13%

- ASIA PACIFIC²:
  - Share of Net Sales: ~16%

- LATIN AMERICA:
  - Share of Net Sales: ~5%

¹ Strong market positions in the respective indication ² excl. China

// Bayer Capital Markets Day 2024 // March 5, 2024 // Pharmaceuticals
Leading Franchises Providing Sales Growth and Resilience, Margin Profile Impacted by LoE Transition and Strategy Execution

**Pharmaceuticals Sales & Profitability**

**NET SALES (€bn) / cpa CAGR %**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>yoy</td>
<td>+5.6</td>
<td>-1.5%</td>
<td>+7.4%</td>
<td>+1.1%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>cpa%</td>
<td>~2% p.a.</td>
<td>~2% p.a.</td>
<td>~2% p.a.</td>
<td>~2% p.a.</td>
<td>~2% p.a.</td>
</tr>
</tbody>
</table>

**EBITDA before special items (€bn) / margin%**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>32.6%</td>
<td>34.9%</td>
<td>31.5%</td>
<td>30.5%</td>
<td>28.7%</td>
</tr>
<tr>
<td>Margin</td>
<td>5.9</td>
<td>6.0</td>
<td>5.8</td>
<td>5.9</td>
<td>5.2</td>
</tr>
</tbody>
</table>

**Key Drivers**

- Growing sales contributions from recently launched Nubeqa and Kerendia
- Strong Eylea and Radiology performance balancing increasing headwinds from China VBP program and first LoE’s of Xarelto
- Revision of R&D model and enhancement of capabilities through acquisitions of platform companies
- Continued shift of resources towards R&D and launch brands; U.S. re-entry with R&D and commercial footprint
- Tight cost management to fund growth investments while mitigating inflation and margin diluting change in product mix
Launch Assets and Late-Stage Pipeline Expected to Largely Offset LoEs on Stable Base Business

### NET SALES

<table>
<thead>
<tr>
<th>2023</th>
<th>2024-2026 (cpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€18.1bn</td>
<td>€1.1bn</td>
</tr>
<tr>
<td>€1.1bn</td>
<td>€4.1bn</td>
</tr>
<tr>
<td>€4.1bn</td>
<td>€3.2bn</td>
</tr>
<tr>
<td>€3.2bn</td>
<td>€9.6bn</td>
</tr>
<tr>
<td>€9.6bn</td>
<td></td>
</tr>
</tbody>
</table>

### >2027

- Numerous pipeline assets to potentially fuel long-term growth
- Rejuvenated portfolio
- Steady base business

### Illustrative

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

- €18.1bn
- €9.6bn
- €3.2bn
- €4.1bn
- €1.1bn

Stable: Ongoing growth in Radiology and stable Women’s Health Care franchise balancing softness of other assets

Decline: Xarelto

Growth: Launch products
Despite its Maturity, Key Parts of Our Base Business Are Benefiting from Strong Market Positions and Supportive Trends

### Bayer Pharma’s Base Business

<table>
<thead>
<tr>
<th>Net Sales 2023</th>
<th>€9.6bn</th>
</tr>
</thead>
</table>

#### Radiology
- Building on leading positions in contrast media and fluid delivery systems to further expand into AI and digital imaging
- Market to grow mid-single digits annually

#### Women’s Health Care excl. Elinzanetant
- Stable Business expected, benefiting from global presence and strong market positions

#### Base Oncology excl. Nubeqa

#### Base Cardiology excl. Xarelto & Kerendia

#### Others

### Short- and Mid-term Drivers

- **Radiology:**
  - Building on leading positions in contrast media and fluid delivery systems to further expand into AI and digital imaging
  - Market to grow mid-single digits annually

- **Women’s Health (excl. Elinzanetant):**
  - Stable Business expected, benefiting from global presence and strong market positions

- **Other Late Lifecycle assets:**
  - **China business:**
    - Continued VBP pressure, with Cardioaspirin and Visanne starting to be affected in 2024
    - Continued softness of selected mature assets expected

Ongoing growth in Radiology and stable sales contributions from Women’s Health balancing softness in remaining portfolio
With Its Unparalleled Clinical Profile, Eylea Positioned to Continue Market Leadership in a Growing Market

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**Global Retinal Disease Landscape**

<table>
<thead>
<tr>
<th>Year</th>
<th>Standard Units (in thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0</td>
</tr>
<tr>
<td>2014</td>
<td>4,000</td>
</tr>
<tr>
<td>2016</td>
<td>8,000</td>
</tr>
<tr>
<td>2018</td>
<td>12,000</td>
</tr>
<tr>
<td>2020</td>
<td>16,000</td>
</tr>
<tr>
<td>2022</td>
<td>20,000</td>
</tr>
</tbody>
</table>

Growing ageing population
Rising prevalence of diabetes
Reduction in treatment burden in nAMD and DME remains unmet need – need for longer acting treatments

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**Position to Sustain Market Leadership with Eylea 8 mg**

Eylea 8 mg: Potential to establish the next standard in retinal diseases

- Address unmet need with reduction in treatment burden – only drug with approved unprecedented treatment interval of up to 5 months
- Potential to improve ophthalmology clinic capacities, enabling better care for patients treated for nAMD and DME

Recently approved in e.g. EU, Japan, UK, Canada

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**Eylea 2 mg Market Share**

Eylea 2 mg is the standard of care in retinal diseases
Market leader as the #1 anti-VEGF treatment

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**Clinical Differentiation:**

Patient proportion in the Eylea 8 mg q16 groups achieving last assigned intervals ≥4 months at 96 week

- PULSAR (nAMD)³
  - 78% achieved ≥q16
  - 53% achieved ≥q20

- PHOTON (DME)⁴
  - 88% achieved ≥q16
  - 47% achieved ≥q20

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Xarelto to Face Genericization in the Next Three Years Globally

<table>
<thead>
<tr>
<th>Countries</th>
<th>% of Total Xarelto Sales&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Compound patent expiry</th>
<th>Once-daily patent expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>6%</td>
<td>End 2020</td>
<td>--</td>
</tr>
<tr>
<td>Europe&lt;sup&gt;2&lt;/sup&gt;</td>
<td>60%</td>
<td>April 2024</td>
<td>January 2026</td>
</tr>
<tr>
<td>Japan</td>
<td>10%</td>
<td>Mid 2024</td>
<td>--</td>
</tr>
<tr>
<td>USA</td>
<td>13%</td>
<td>Beginning of 2025</td>
<td>2027</td>
</tr>
<tr>
<td>Others</td>
<td>11%</td>
<td>2020-2024&lt;sup&gt;3&lt;/sup&gt;</td>
<td>January 2026</td>
</tr>
</tbody>
</table>

<sup>1</sup> Based on 2023 Actual Sales<sup>2</sup> OD patent currently being challenged in several European countries<sup>1</sup> In most markets end 2020, longer expiry dates in Brazil (2021), Korea (2021), Mexico (2023), Australia (2023), Malaysia (2024), and others<sup>4</sup> Such as e.g. Australia, Indonesia<sup>5</sup> Typical cardiovascular brand volume genericization based on the CV brands Crestor™, Lipitor™, Valsartan™, and Plavix™ (atypical curves excluded)

### Historic Genericization Patterns of Small Molecules

Prior cardiovascular LoE benchmark<sup>5</sup>
Nubeqa Set for Continued Growth in Prostate Cancer Driven by Market Penetration and Label Expansion

![Diagram with patient estimates and timelines]

### Short-term

**nmCRPC**
- ARAMIS
- Treated estimate: ~47k

**mHSPC**
- ARASENS
- Treated estimate: ~76k

### Mid- and Long-term

**2024**
- ARANOTE (ARASEC)

**2027**
- ARASTEP (ARAMON)

**2028**
- DaSL-HiCap

#### Drug-treated patient estimates:
1. **2023**: nmCRPC ~47k, mHSPC ~76k
2. **2024**: nmCRPC ~86k
3. **2027**: nmCRPC ~145k

#### Net Sales Development

- **2023**: €0.9bn
- **2024**: >€1bn

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1. 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.
2. 2030 Treated Estimates G7: U.S., EU5, JP
3. Next expected Read-out
4. Not label generating; supports ARASTEP/ARANOTE submission

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Kerendia With Potential to Become Foundational Treatment for Broad Groups of Patients with Kidney Disease or Heart Failure

**Chronic Kidney Disease**

**Phase III program**

- **T2D**
  - FIDELIO-DKD (2020)
  - FIGARO-DKD (2021)

- **T1D**
  - FINE-ONE 2025
  - FIND-CKD 2026

**Non-diabetic**

- ~700m Patients with CKD

**Net Sales Development**

- €270m
- +160% yoy

- 2023: Above-market NBRx growth and acceleration ex-US

- 2024e: ~€0.5bn

**Development Rationale**

- **Phase III data from FIDELITY³**:  
  - Risk reduction of first HF-related hospitalization vs. placebo
  - HR = 0.78  
    - (95% CI 0.66-0.92), p=0.003
  - -22%

**Heart Failure**

**Phase III program**

- FINEARTS-HF 2026
- CONFIRMATION-HF (Combination with SGLT2i) 2025
- REDEFINE-HF 2026
- FINALITY-HF 2028

- ~60m

- Patients with HF, thereof 50% with LVEF ≥40%

**Patients**

- with HF, thereof 50% with LVEF ≥40%
- LVEF ≥40%
- LVEF <40%

**Leveraging growing recognition of strong interlink between CKD and HF**

1 Timelines of the Phase III program refer to estimated primary completion dates of the respective study.  
2 Next expected read-out.  
³ Agarwal et al, EHJ 2022, 43 (6), 474-484.
Asundexian is Targeting a High Unmet Need in Secondary Stroke Prevention

Unmet Need

〜1 in 4 1
people have a stroke in their lifetime

Patients having a recurrent stroke within
the first year 2
10%
the first 5 years 2
25%

〜27m
diagnosed patients per year in top 8 markets

Mortality rate increases with each recurrent stroke 2
Recurrence rate of stroke unchanged over >20 years, despite increased SoC 2

Clinical Rationale and Status of Asundexian

Rationale
- Genetic correlation between FXIa deficiency and risk of stroke
- Asundexian: once-daily FXIa inhibitor with proven clinical safety in phase II program PACIFIC

Phase II Study PACIFIC-STROKE

Efficacy: >60% reduction of stroke and TIA observed in patients with pre-existing atherosclerosis 3

Safety: no significant increase of bleeding vs. placebo 3

Phase III OCEANIC-STROKE
- ongoing despite early termination of atrial fibrillation program as etiology and SoC are materially different
- current status: U.S. FDA Fast Track Designation granted, data expected in HY2 2025

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Acoramidis\(^1\) with Competitive Clinical Profile to Treat ATTR-CM, Complementing Our CVD Franchise in Europe

### Unmet Need

**// ATTR-CM**
- Transthyretin amyloidosis cardiomyopathy, a progressive and fatal disease
- Causes diastolic dysfunction and heart failure due to deposition of TTR amyloid in the heart

**// Pathogenic pathway**

<table>
<thead>
<tr>
<th>Native TTR circulates in blood as tetramer</th>
<th>Dissociation into monomers initiates pathogenesis</th>
<th>Monomers aggregate and cause disease</th>
</tr>
</thead>
</table>

\(~200k\) patients in Europe, diagnosis rates still in low teens

### Profile and Deal Rationale of Acoramidis

#### Profile

- Oral TTR stabilizer for patients with ATTR-CM
- Pivotal Phase III study ATTRibute-CM: significant reduction of hospitalization burden, improved survival and preserved functional capacity and quality of life
- Competitive efficacy and safety vs. standard of care (tafamidis)

#### Rationale

- Exclusive license to commercialize Acoramidis in Europe
- High unmet need in an underserved disease, \(~17k\) EU patients treated with tafamidis (\(~€1bn\) of annual sales) today
- Focused market with small, well-defined patient population and specialized centers-of-excellence playing a key role
- High synergies with Bayer’s existing CV infrastructure
- Filed for regulatory approval in Europe, expected launch in 2025

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\(^1\) Acoramidis is an investigational molecule. The safety and efficacy have not been fully evaluated by regulatory authorities.

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Elinzanetant Offers a Differentiated Clinical Profile to Treat Symptoms Associated With Menopause

**Differentiated Clinical Profile**

**Elinzanetant Characteristics**

- Non-hormonal, oral, first dual neurokinin-1,3 receptor antagonist – first double mode of action in NK class
- Studied for the effective reduction of vasomotor symptoms (VMS), and sleep disturbances
- Reduces the hyperactivity of the KNDy neuronal network involved in thermoregulation
- Generally well tolerated

**Phase III Data**

**Focus: Efficacy**

- OASIS 1: VMS: 26 Week
- OASIS 2: VMS: 26 Week

**Focus: Safety**

- OASIS 3: VMS: 52 Week

**Expected Readout:** March 2024

All **primary and key secondary** endpoints met:

- **Moderate to severe hot flashes:** Significant reduction of frequency and severity
- **Menopause-related sleep and quality of life:** Significant improvements
- Safety profile consistent with previous published data
Elinzanganet Targeted to Enter Large and Underserved Market in 2025

Market Opportunity

Unmet need
Women who experience¹:

Hot flashes:
~4 in 5

Sleep disturbance:
~3 in 5

~1.3m
women per year entering menopause transition in US²

2/3
of women not choosing / not eligible for hormone therapy³

Well positioned for a successful launch

1st
non-hormonal, oral NK1,3-receptor antagonist

Differentiated clinical profile

#1
in Women’s Health globally with ~30% of sales in US

Bayer Global Leader in Women’s Health⁴

~€3bn net sales
>60m patients served
100,000 OB/Gyn reached

Strong foundation in Women’s Healthcare for 100 years

Offering best in class solutions for women across all stages of their lives

Trusted relationships with patients and customers

Established strong commercial footprint, particularly in the U.S. as single biggest country


// Bayer Capital Markets Day 2024 // March 5, 2024 // Pharmaceuticals
New Innovation Model to Rapidly Rebuild Pipeline

High Level of Focus, Quality and Productivity

Focus
- Narrowed research focus from eight to four core therapeutic areas

Quality
- Rigorous application of selection criteria have led to a more streamlined and differentiated pipeline

Capabilities
- Biotech-like R&D operating system with a mix of innovative and diverse therapeutic modality platforms

Productivity
- Shift to value creation, product-centric operating model, leaner governance with renewed leadership team
Focus: Zeroing in on High Unmet Need With Great Value Potential

Four Therapeutic Areas in R&D

- **Focus: Zeroing in on High Unmet Need With Great Value Potential**
- **Research focus in four areas**
  - Oncology
  - Cardiovascular+¹
  - Neurology & Rare Diseases
  - Immunology

¹ Including Precision Cardiovascular, Nephrology & Acute Care
Quality: Pursuing Leading Innovation Across all Focus Areas

Revised Target-Product-Profile of Our Assets

Prioritization of assets based on following selection criteria:

- **Focus**
- **Quality**
- **Capabilities**
- **Productivity**

**Value & Differentiation**

**Feasibility & Risk**

**Leading capabilities**

- **Streamlined portfolio**
  Pruned pipeline by more than 40% to focus on the most valuable assets

- **Shift to breakthrough innovation**
  Vast majority of assets offering the potential to be first-or best-in-class
Capabilities: Established Toolbox of Leading Modalities

Access to Leading Therapeutic Technology Platforms Through Acquisitions and Collaborations

- **Innovation System**
  - **Internal innovation**
  - **External innovation**
  - **Platform Companies innovation**

- **Therapeutic Modality Platforms**
  - **Strong SMOL capabilities** further advanced through chemoproteomics platform with strong impact on pipeline
  - **AAV-based gene therapy** & manufacturing platform with unique pipeline
  - **Cell platform based on pluripotent** stem cells addressing complex and rare diseases
  - **Radio-pharmaceuticals**: Toolkit to produce best-in-class medicines augmented through collaborations

- ~ 120 deals signed in the last 4 years
- ~ 60% of NMEs from new modalities¹

¹ Portfolio February 2024: ~40% of SMOLs (in Phase I) vs Portfolio 2021: >80% of SMOLs (in Phase I)

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Achieve More and Better Solutions for Patients in a Time- and Cost-efficient Manner

- Align target-disease link with unmet need and optimal therapeutic modality
- Early de-risking of assets by strengthening relevant capabilities (e.g., human disease understanding, biomarkers, data science, digital capabilities)
- Decrease in cycle times from IND to launch through tailored development approaches, removing stifling administration and by streamlining processes
- Shift to a product-centric operating model to foster innovation, agility and collaboration

Generation of highly innovative INDs
Rapid progress of high-value assets
Sustainable R&D Impact
Replenishment of Early Pipeline in Full Swing; Numerous First-In-Class Pipeline Candidates to Potentially Transition into Phase II/III

Feeding from research into phase I
Advancing higher number of INDs into Phase I
Selected examples:

- **VVD Keap1 Act** (advanced solid tumors)
  Demonstrating POC of Vividion’s chemoproteomics platform

- **PSMA-TAC Cancer** (advanced prostate cancer)
  FIC/BIC opportunity in targeted radiotherapies

- **VVD Stat3 Inhibitor** (solid and heme cancers)
  Second asset from Vividion entering the clinic

Rejuvenate mid- / late-stage pipeline with several high-value assets
Actual / expected transitions to mid- and late-stage pipeline in 2024:
Selected examples:

<table>
<thead>
<tr>
<th>Phase</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase II</td>
<td>Bemdaneprocel (Parkinson's Disease)</td>
</tr>
<tr>
<td>Phase II</td>
<td>Anti-Alpha2-Antiplasmin mAB (Ischemic Stroke)</td>
</tr>
<tr>
<td>Phase III</td>
<td>HER2/mEGFR Inhibitor (Lung Cancer)</td>
</tr>
</tbody>
</table>

Start Phase I in past 14 months
Start Phase II in past 14 months
Expected transition in 2024

1 Pipeline status as of Feb 20, 2024; excluding future external / inorganic projects
// Bayer Capital Markets Day 2024 // March 5, 2024 // Pharmaceuticals
Leveraging DSO to Enhance Productivity and Speed While Managing LoE Transition

**SALES**
Launch products should largely balance LoE’s near- and mid-term business to return to growth thereafter.

**MARGIN**
Drive productivity gains across whole value chain to support margins amid continued growth investments.

**CASH**
Focus on trade working capital optimization and stringent CapEx prioritization.
DSO Will Drive Speed and Productivity Enhancing Innovation and Growth

**New Operating Model**

**FROM:** Traditional hierarchic, org focus...

**TO:** ... mission-centric, value-focused operating model

Organization revolves around **customers and products** instead of functions

Teams to utilize **most appropriate functional expertise** when needed

Small clusters to operate with **speed and efficient decision-making**

**Benefits**

- Customer centricity
- Product fit set up
- Faster decision-making
- Enhanced resource allocation
- Cost savings potential
- Improved long-term returns
First Successes of Frontrunner Teams Demonstrate Huge Potential Across the Value Chain

**Product Supply Inventory Management**
Set-up of cross-functional team to redefine collaboration with external suppliers
Potential to shorten throughput time by up to 90% from 30 days to mere single day
Enhancing supply flexibility for our patients and improved financial performance in terms of cash and costs

**US Commercial Team**
Broke down franchise and functional silos to create customer and product squads
Squads are largely autonomous, cross-functional, entrepreneurial units with financial accountability
Flattened organization, e.g. 40% less managers

**Early Clinical Development Oncology**
Focusing on patient centered drug development across all modalities and biologies
Potential to accelerate clinical development with rapid learning cycles to explore ideas and assess progress every 90 days
Increases quality and speed of decision-making

**Eylea Global Brand Team**
Set-up of small, mission-focused teams, empowered to make decisions at the lowest level possible
Increased agility and ability to address critical tasks much faster than in the previous set-up, e.g. achieving fast approval of Eylea 8mg
2024 Guidance and our Mid-Term Ambition Through 2026

### Mid-Term

**Support topline resilience during LoE’s of major products:**
- Drive further launch uptake of Nubeqa and Kerendia
- Launch of Eylea 8mg, Elinzanetant and Acoramidis
- Maximize the full commercial value of base business

**Drive productivity gains to support margins:**
- Continue tight cost management to fund growth investments while mitigating inflation and margin diluting change in product mix
- Improve organizational efficiency and productivity through DSO implementation

**Advance early assets to re-create promising mid-/late pipeline**
- Sustainable generation of highly innovative INDs
- Rapid progress of high-value assets

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<table>
<thead>
<tr>
<th>2023</th>
<th>2024e at constant FX1</th>
</tr>
</thead>
<tbody>
<tr>
<td>€18.1bn</td>
<td>-4% to 0%2</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>EBITDA margin (before special items)</th>
<th>2023</th>
<th>2024e</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>28.7%</td>
<td>26% to 29%2</td>
</tr>
</tbody>
</table>

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1 Reflects our 2024 guidance at the average actual currencies for 2023; 2 Estimated Sales FX impact of ~-2% pts, estimated EBITDA Margin FX impact of ~-2% pts; currency assumptions based on month-end December 2023 spot rates (1 EUR=) 1.11 USD, 5.36 BRL, 7.87 CNY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023.

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Preparing for Long-term Growth While Managing LoE Transition

Three strategic priorities:

- Renew topline – grow pipeline value – leverage new operating model
- Launch products should largely balance LoE’s near- and mid-term, business expected to return to topline growth thereafter.
- Our advanced R&D capabilities and priorities will continue to shape a pipeline of higher quality and differentiated assets.
- Rapid rebuild of healthy early-/mid-stage pipeline is in full swing, three high potential products could enter market in 2025/2026.
- Productivity gains across the whole value chain will support margins amid continued growth investments.

/// Bayer Capital Markets Day 2024 /// March 5, 2024 /// Pharmaceuticals
Pharmaceuticals: R&D Developments (since last update on December 19, 2023)

Initiation of VVD STAT3 Inhibitor

Initiation of Anti-a2AP (Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS))

Discontinuation of Regorafenib (combi Nivolumab)

Approval of Aflibercept 8mg DME and nAMD in EU and Japan

1 Including Precision Cardiovascular, Nephrology & Acute Care
# Pharmaceuticals – Pipeline Overview

(as of Feb 20, 2024)

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td>HER2/mEGFR Inhibitor (BAY 2927088)</td>
<td><strong>Congestive Heart Failure rAAV Gene Therapy (AB-1002)</strong>&lt;br&gt; - Congestive Heart Failure (GenePreT)</td>
<td><strong>Darolutamide (AR Inhibitor)</strong>&lt;br&gt; - Prostate Cancer (mHSPC) (ARANOTE)</td>
</tr>
<tr>
<td>DGTKeta Inhibitor (BAY 2965501)</td>
<td><strong>Anti-a2AP (BAY 3018250)</strong>&lt;br&gt; - Acute ischemic Stroke, Pulmonary Embolism (SIRIUS)</td>
<td><strong>Finerenone (MR Antagonist)</strong>&lt;br&gt; - Heart Failure (HFmr/pEF) (FINEARTS-HF)</td>
</tr>
<tr>
<td>CCR8 Ab (BAY 3375968)</td>
<td><strong>Zabedosertib (IRAK4 Inh.) (BAY 1834845)</strong>&lt;br&gt; - Acute Dermalatia (DAMASK)</td>
<td><strong>Non-diabetic CKD (FIND-CKD)</strong></td>
</tr>
<tr>
<td>VVD KEAP1 Act (VVD-130037 aka NRF2 Inh, BAY 3605349)</td>
<td><strong>Runcacigauat (sGC Activator) (BAY 1101042)</strong>&lt;br&gt; - Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)</td>
<td><strong>Asundexian (FXa Inhibitor)</strong>&lt;br&gt; - 2° Stroke Prevention (OCEANIC-STROKE)</td>
</tr>
<tr>
<td>DGKalpha Inh (BAY 2862789)</td>
<td></td>
<td><strong>Elinzemetant (Neurokinin-1,3 Rec Antagonist)</strong>&lt;br&gt; - Vasoconstric Sntoms (OASIS)</td>
</tr>
<tr>
<td>PSMA TAC (BAY 3546828)</td>
<td></td>
<td><strong>Aflibercept 8mg (VEGF Inhibitor)</strong>&lt;br&gt; - Retinal Vein Occlusion (QUASAR)</td>
</tr>
<tr>
<td>VVD STAT3 Inhibitor (VVD-130850, BAY 3630914)</td>
<td></td>
<td><strong>Gadoquatrane (High Relaxivity Contrast Agent)</strong>&lt;br&gt; - Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OBR)</td>
</tr>
<tr>
<td>sGC Activator Oral (BAY 3283142)</td>
<td></td>
<td><strong>Submissions</strong>&lt;br&gt; - Aflibercept 8mg (VEGF-Inhibitor)&lt;br&gt; - CN. Neovasc. Age-rel. Macular Degen. (rAMD)</td>
</tr>
<tr>
<td>SEMA 3a (BAY 3401016)</td>
<td></td>
<td><strong>Oncology</strong></td>
</tr>
<tr>
<td>Anti-coagulant (BAY 3389934)</td>
<td></td>
<td><strong>Cardiovascular</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Bemdaneprocel (Parkinson’s Disease Cell Therapy) (BRT-DA01)</td>
<td></td>
<td><strong>Neurology &amp; Rare Diseases</strong></td>
</tr>
<tr>
<td>Parkinson’s Disease rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-PD)</td>
<td></td>
<td><strong>Immunology</strong></td>
</tr>
<tr>
<td>Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)</td>
<td></td>
<td><strong>Others</strong></td>
</tr>
<tr>
<td>Pompe Disease rAAV Gene Therapy (ACTUS-101)</td>
<td></td>
<td><strong>New molecular entity</strong></td>
</tr>
<tr>
<td>Huntington’s Disease rAAV Gene Therapy (AB-1001 aka BV-101)</td>
<td></td>
<td><strong>Life cycle management</strong></td>
</tr>
<tr>
<td>LGMD2I/R9 rAAV Gene Therapy (AB-1003 aka LION-101)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GPR84 Antagonist (BAY 3178275)</td>
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</tr>
<tr>
<td>BAY 2701250</td>
<td></td>
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</tbody>
</table>

<sup>1 Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit<br>2 Conducted by Merck & Co 3 Including Precision Cardiovascular, Nephrology & Acute Care<br>\// Bayer Capital Markets Day 2024 // March 5, 2024 // Pharmaceuticals</sup>
### Major R&D Milestones Expected in 2024

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Submission / Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSMA SMOL-TAC: Start Phase I</td>
<td>sGC Activator oral CKD: Start Phase IIb</td>
<td>Darolutamide/ADT mHSPC: Primary compl. phase III (ARANOTE)</td>
<td></td>
</tr>
<tr>
<td>SOS1 Inh: Start Phase I</td>
<td>Bemdaneprocel PD: Start Phase II</td>
<td>HER2/mEGFR Inhibitor: Start phase III</td>
<td></td>
</tr>
<tr>
<td>Sema3A mAB: Primary compl. Phase I</td>
<td>PD rAAV Gene Therapy: Start Phase II</td>
<td>Finerenone CKD in T1D: Start Phase III (FINE-ONE)</td>
<td></td>
</tr>
<tr>
<td>Runcaciguat NPDR: Primary compl. Phase IIa</td>
<td></td>
<td>Finerenone HFmr/pEF: Primary compl. phase III (FINEARTS-HF)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Elinzanetant VMS: Primary compl. Phase III (OASIS program)²</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Afibercet RVO: 8 mg Primary compl. Phase III (QUASAR)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gadoquatrane: Prim.compl. phase III (QUANTI-CNS/-OBR)</td>
<td></td>
</tr>
</tbody>
</table>

1 After February 20th, 2024 2 OASIS-1, -2 and -3 primary completion achieved, OASIS-4 expected in 2024 3 Including Precision Cardiovascular, Nephrology & Acute Care
Numerous First-In-Class Pipeline Candidates to Potentially Transition Into Mid- And Late-Stage Soon

Selected Assets with Expected Upcoming Phase Transition

<table>
<thead>
<tr>
<th>Potential Launch between 2028-2032</th>
<th>Program (Indication)</th>
<th>Current Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cardiovascular+ including Precision CV, Nephrology &amp; Acute Care</strong></td>
<td>sGC Activator Oral (Chronic Kidney Disease)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td></td>
<td>Runcaciguat (NDPR)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td><strong>Oncology</strong></td>
<td>mEGFR/HER2i (Lung Cancer)</td>
<td>FDA breakthrough therapy designation, BIC</td>
</tr>
<tr>
<td><strong>Neurology &amp; Rare Diseases</strong></td>
<td>Bemdaneprocel (Parkinson’s)</td>
<td>FDA fast track, FIC/BIC</td>
</tr>
<tr>
<td></td>
<td>Parkinson’s Disease rAAV Gene Therapy (Parkinson’s)</td>
<td>FIC/BIC</td>
</tr>
</tbody>
</table>
### Abbreviations (1/2)

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>AE</td>
<td>Adverse events</td>
</tr>
<tr>
<td>AI</td>
<td>Artificial intelligence</td>
</tr>
<tr>
<td>AAV</td>
<td>Adeno-associated virus</td>
</tr>
<tr>
<td>ATTR-CM</td>
<td>Transthyretin amyloidosis cardiomyopathy</td>
</tr>
<tr>
<td>BCR</td>
<td>Biochemical recurrence</td>
</tr>
<tr>
<td>BIC</td>
<td>Best-in-class</td>
</tr>
<tr>
<td>bn</td>
<td>billion</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound Annual Growth Rate</td>
</tr>
<tr>
<td>CV</td>
<td>Cardiovascular</td>
</tr>
<tr>
<td>CVD</td>
<td>Cardiovascular diseases</td>
</tr>
<tr>
<td>CI</td>
<td>Confidence interval</td>
</tr>
<tr>
<td>CKD</td>
<td>Chronic kidney disease</td>
</tr>
<tr>
<td>cpa</td>
<td>Currency and portfolio adjusted</td>
</tr>
<tr>
<td>DME</td>
<td>Diabetic macular edema</td>
</tr>
<tr>
<td>DSO</td>
<td>Dynamic shared ownership</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before interest, tax, depreciation, and amortization</td>
</tr>
<tr>
<td>e.g.</td>
<td>Exempli gratia (for example)</td>
</tr>
<tr>
<td>EMEA</td>
<td>Europe, Middle East, and Africa</td>
</tr>
<tr>
<td>EU</td>
<td>European Union</td>
</tr>
<tr>
<td>EU5</td>
<td>France, Germany, Italy, Spain, United Kingdom</td>
</tr>
<tr>
<td>Excl.</td>
<td>Excluding</td>
</tr>
<tr>
<td>FDA</td>
<td>U.S. Food and drug administration</td>
</tr>
<tr>
<td>FIC</td>
<td>First-in-class</td>
</tr>
<tr>
<td>FPFV</td>
<td>First patient first visit</td>
</tr>
<tr>
<td>FX</td>
<td>Foreign Exchange</td>
</tr>
<tr>
<td>FY</td>
<td>Full Year</td>
</tr>
<tr>
<td>Gyn</td>
<td>Gynecologist</td>
</tr>
<tr>
<td>HF</td>
<td>Heart failure</td>
</tr>
<tr>
<td>HR</td>
<td>Hazard ratio</td>
</tr>
<tr>
<td>HY1 / HY2</td>
<td>Half year 1 / Half year 2</td>
</tr>
<tr>
<td>IND</td>
<td>Investigational New Drug</td>
</tr>
<tr>
<td>J</td>
<td>Japan</td>
</tr>
<tr>
<td>k</td>
<td>thousands</td>
</tr>
<tr>
<td>LCM</td>
<td>Life cycle management</td>
</tr>
<tr>
<td>LoE</td>
<td>Loss of exclusivity</td>
</tr>
<tr>
<td>LVEF</td>
<td>Left ventricular ejection fraction</td>
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# Abbreviations (2/2)

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>m</td>
<td>million</td>
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<tr>
<td>mg</td>
<td>milligram</td>
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<tr>
<td>mHSPC</td>
<td>Metastatic hormone sensitive prostate cancer</td>
</tr>
<tr>
<td>nAMD</td>
<td>Neovascular age-related macular degeneration</td>
</tr>
<tr>
<td>NBRx</td>
<td>New-to-brand prescriptions</td>
</tr>
<tr>
<td>nmCRPC</td>
<td>Non-metastatic castration resistant prostate cancer</td>
</tr>
<tr>
<td>NME</td>
<td>New molecular entity</td>
</tr>
<tr>
<td>NSCLC</td>
<td>Non-small cell lung cancer</td>
</tr>
<tr>
<td>OB</td>
<td>Obstetricians</td>
</tr>
<tr>
<td>OPEX</td>
<td>Operating expenses</td>
</tr>
<tr>
<td>p</td>
<td>Probability</td>
</tr>
<tr>
<td>p.a.</td>
<td>Per annum</td>
</tr>
<tr>
<td>POC</td>
<td>Proof of concept</td>
</tr>
<tr>
<td>PSC</td>
<td>Pluripotent stem cells</td>
</tr>
<tr>
<td>PTS</td>
<td>Probability of technical success</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Research &amp; Development</td>
</tr>
<tr>
<td>SGLT2i</td>
<td>Sodium-glucose Cotransporter 2 Inhibitors</td>
</tr>
<tr>
<td>SoC</td>
<td>Standard of Care</td>
</tr>
<tr>
<td>T1D</td>
<td>Type 1 diabetes mellitus</td>
</tr>
<tr>
<td>T2D</td>
<td>Type 2 diabetes mellitus</td>
</tr>
<tr>
<td>TIA</td>
<td>Transient ischemic attack</td>
</tr>
<tr>
<td>TTR</td>
<td>Transthyretin</td>
</tr>
<tr>
<td>Tx</td>
<td>Therapeutics</td>
</tr>
<tr>
<td>UACR</td>
<td>Urine albumin-to-creatinine ratio</td>
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<tr>
<td>UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>U.S.</td>
<td>United States of America</td>
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<tr>
<td>VBP</td>
<td>Volume based procurement</td>
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<tr>
<td>VMS</td>
<td>Vasomotor symptoms</td>
</tr>
<tr>
<td>vs</td>
<td>versus</td>
</tr>
<tr>
<td>yoy</td>
<td>Year-over-year</td>
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