44th Annual J.P. Morgan Healthcare Conference

Stefan Oelrich
Member Of The Board
Of Management Of Bayer AG
President Pharmaceuticals

January 13th, 2026

Our Strategy is Showing Tangible Results

Renew topline

Nubeqa and Kerendia with sustained growth momentum, offsetting Xarelto declines

Next wave of growth with Beyonttra, Lynkuet and Asundexian

Robust Eylea Franchise and **Foundational Business**

Driver for near-term growth

Grow pipeline value

New Innovation Model yielding success

Five new indications or products approved since last year

Advanced or completed 16 clinical programs across phases in past year

Asundexian topline data announced

Foundation for future growth

Leverage new operating model

More **focused** and **de-layered organization**

Increased performance and efficiency, while investing into future growth

Sustaining a mid-twenties margin despite LoEs

Catalyst for improved performance

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Pharmaceuticals to Deliver on Raised 2025 Guidance

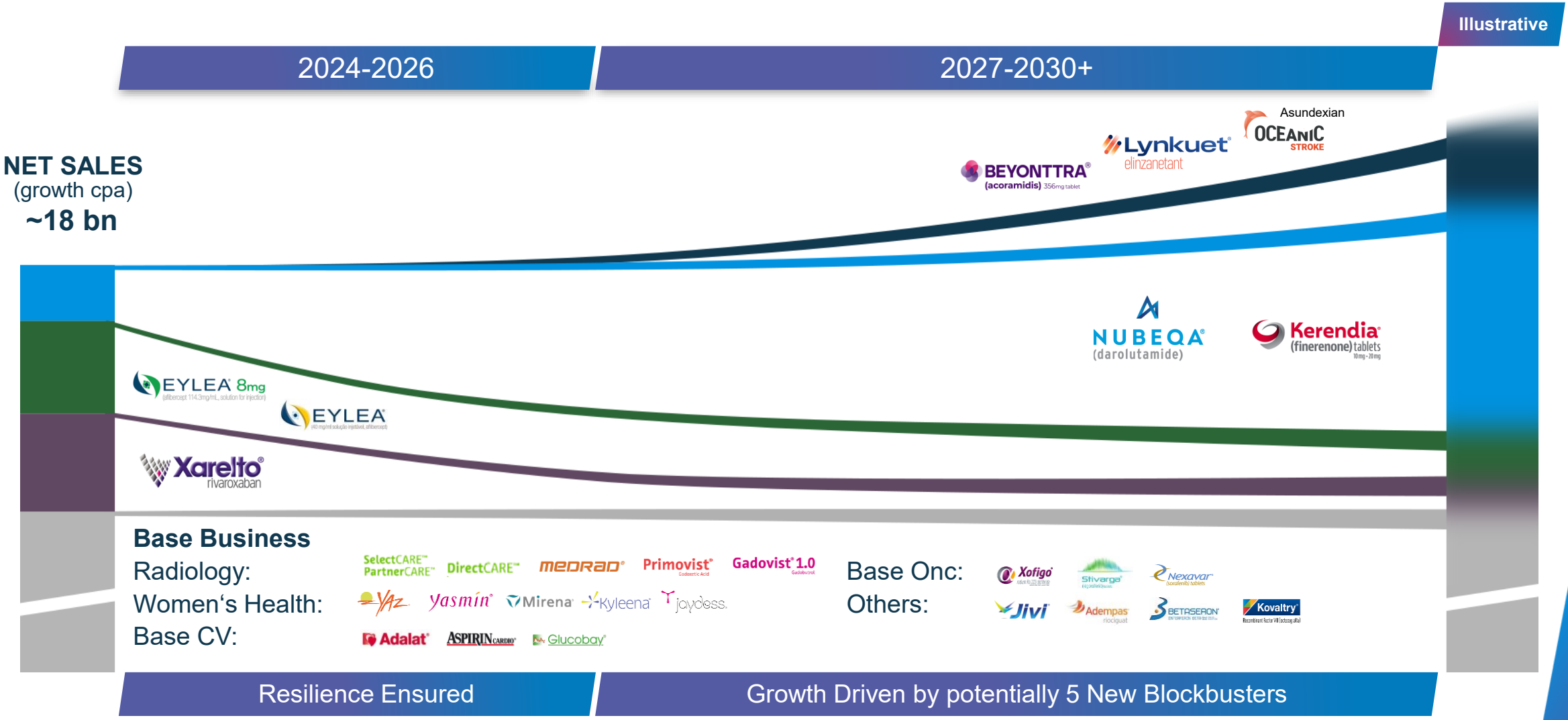
		9M 2025 Actual	FY 2025 Guidance at constant FX[1]	2025 Estimated FX impact[2]
Financial Performance	**Net Sales** Δ% yoy (cpa[3])	**+2%**	**0% to +3%** (Previously -4% to -1%)	~ -3%pts
	EBITDA Margin[4]	**26.1%**	**24% to 26%**	not material
			Guidance raised in August 2025	

Key Drivers 9M 2025

- NUBEQA (darolutamide): **+60%** (cpa[3]) €1.7bn
- Kerendia (finerenone): **+79%** (cpa[3]) €0.6bn
- EYLEA: **-1%** (cpa[3]) €2.4bn
- Xarelto (rivaroxaban): **-30%** (cpa[3]) €1.8bn
- Base Business: **+2%** (cpa[3]) €6.9bn

[1] Reflects our 2025 outlook at the average actual currencies for 2024; [2] Estimated FX impact: Actual 9M FX impact plus for remainder of the year FX assumptions based on month-end September 2025 spot rates (1 EUR=) 1.17 USD, 6.24 BRL, 8.37 CNY, 1,595 ARS, 48.83 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023; [3] currency and portfolio adjusted; [4] EBITDA Margin before special items

Rejuvenated Portfolio and Solid Base Business Prepare Ground for Sustained Growth



Rejuvenated Portfolio and Solid Base Business Prepare Ground for Sustained Growth

Illustrative

2024-2026

2027-2030+

NET SALES
(growth cpa)
~18 bn

EYLEA 8mg
EYLEA
Xarelto rivaroxaban

Base Business
Radiology: SelectCARE PartnerCARE DirectCARE MEDRAD Primovist Gadovist 1.0
Women's Health: Yaz yasmin Mirena Kyleena jaydess
Base CV: Adalat ASPIRIN CARDIO Glucobay

Oth… Kovaltry

BEYONTTRA (acoramidis) 356mg tablet
Lynkuet elinzanetant
Asundexian OCEANIC STROKE
NUBEQA (darolutamide)
Kerendia (finerenone) tablets

Resilience Ensured

Growth Driven by potentially 5 New Blockbusters

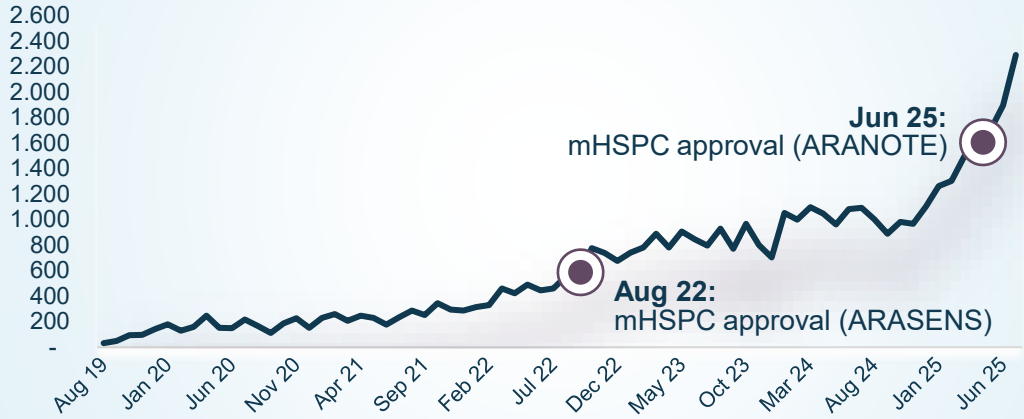
Nubeqa: On Track to Take Market Leadership with Unbroken Growth Momentum

NUBEQA® (darolutamide)

The fastest growing product in its class[1] in many of our key markets, driven by differentiated clinical profile

	ARAMIS	ARASENS	ARANOTE	2027 ARASTEP (ARAMON)	2028 DaSL-HiCap
Drug treated patient estimates [2]:	nmCRPC [3]	mHSPC [4]		BCR (nonmetastatic)	(Neo-)Adjuvant (nonmetastatic)
	~47k	~76k		~86k	~145k

US launch performance (monthly NBRx)[5]



- **Approved in nearly 90 countries** in nmCRPC and mHSPC
- Achieving **market leading positions** in its approved indications
- **Further market penetration** with launch in ARANOTE setting

- Positive NBRx trend: Expect **unbroken positive sales momentum** for 2026 and beyond
- **Addressable market expansion expected** with ongoing life cycle management

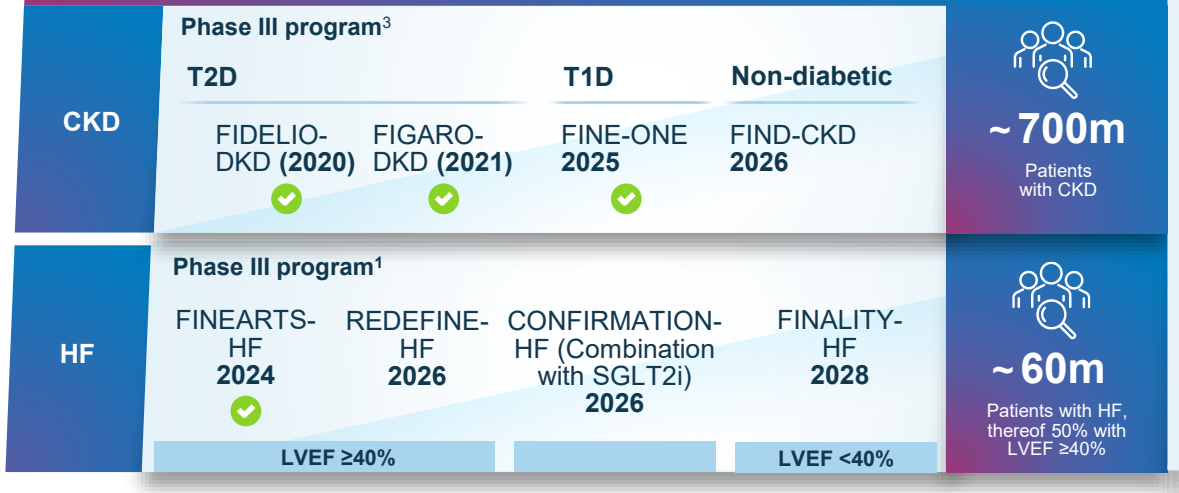
Biggest Growth Driver in 2025

[1] IQVIA Nov 2025 [2] 2030 Treated Estimates G7: U.S., EU5, JP; [3] nmCRPC: non-metastatic castration-resistant prostate cancer; [4] mHSPC: metastatic hormone sensitive prostate cancer; [5] IQVIA, YTD July 2025

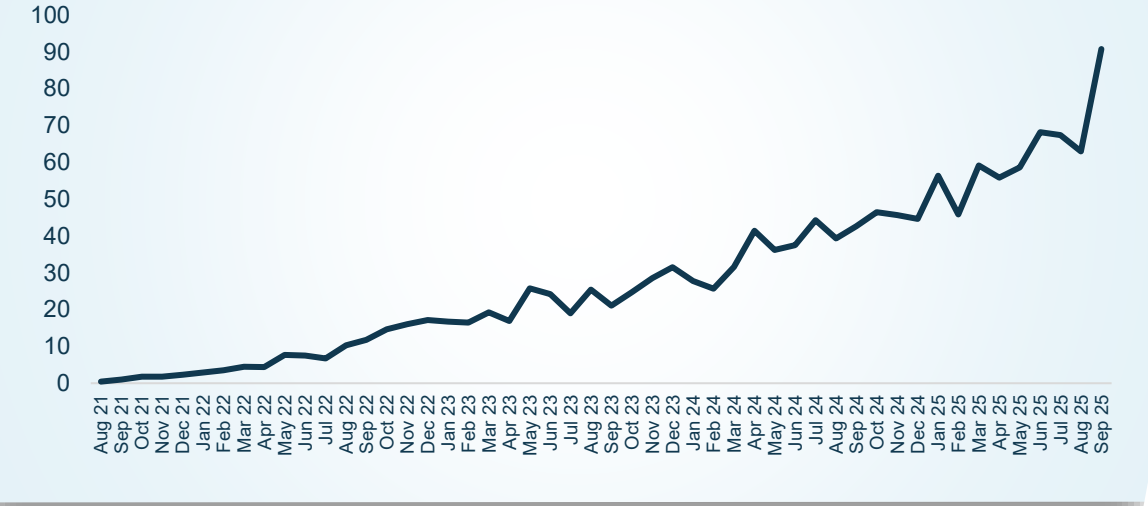
Kerendia: Accelerated Uptake In Line with other Multibillion CV Drugs

Kerendia® (finerenone) tablets 10 mg • 20 mg

The only non-steroidal MRA with proven heart[1] and kidney[2] benefit in a Phase III trial



Global launch performance (monthly Sales in mEUR)[6]



- Established as a **key pillar in treatment of CKD/T2D**[4], launched in ~100 countries
- **First drug in >30 years** to **demonstrate benefit in CKD/T1D** in a Phase III trial[5]
- **Launched in HF with LVEF ≥40%** in the U.S. in H2 / 2025

- **Expect accelerated growth**, driven by intensified uptake in T2D/CKD and further launches in HF in 2026 and beyond
- **Ongoing trial program** across the spectrum of CKD and HF to drive further market penetration

Blockbuster Potential in both CKD and HF

[1] Scott D. Solomon et al. Finerenone in Heart Failure with Mildly Reduced or Preserved Ejection Fraction. NEJM 2024; 391:1475-1485; [2] Bakris et al. Effect of Finerenone on Chronic Kidney Disease Outcomes in Type 2 Diabetes. NEJM 2020; 383(23):2219–29; Pitt B et al. Cardiovascular Events with Finerenone in Kidney Disease and Type 2 Diabetes. NEJM 2021; 385(24):2252–63; [3] Timelines of the Phase III program refer to estimated primary completion dates of the respective study; [4] chronic kidney disease in patients with type-2 diabetes; [5] Heerspink HJL et al. Finerenone in chronic kidney disease and type 1 diabetes [abstract]. Presented at: American Society of Nephrology Kidney Week; November 6, 2023; Houston, TX. [6] Monthly sales in mEUR

Beyonttra: Driving Our Next Wave of Growth

BEYONTTRA® (acoramidis) 356mg tablet

Convincing profile to address an underdiagnosed patient population

- **~200k ATTR-CM**[1] **Patients in Europe**, diagnosis rates still in low teens percentage range
- First and only approved treatment with a label acknowledging **near-complete stabilization of TTR**
- Working to establish Beyonttra as a **preferable treatment option for ATTR-CM patients**

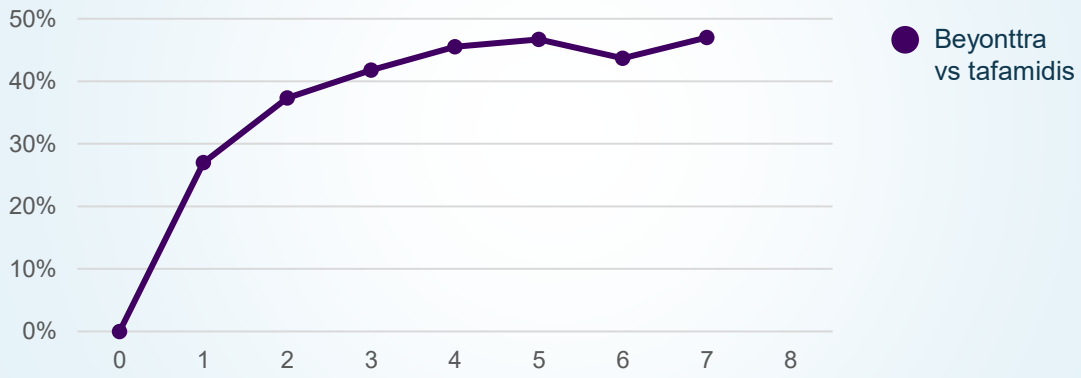
3 months
Early separation of curves for the combined endpoint of ACM[2] **or first CVH**[3,4]

36%
Relative risk reduction in combined endpoint of ACM or first CVH [4]

50%
Relative risk reduction in annual frequency of CVH alone [5]

Germany launch performance (monthly NBRx)[6]

NBRx (TRx) Share – Germany Month Since Launch



- Achieved **~50% NBRx market share** just 4 months after approval in Germany; **~90% market share in Denmark** just 6 months after launch
- Now **available in 13 EU countries**; further EU launches to continue in 2026

Blockbuster Potential in Europe[7]

[1] Transtherytin amyloid cardiomyopathy, [2] All-Cause Mortality (ACM); [3] Cardiovascular-related Hospitalization (CVH);
[4] vs. placebo, composite endpoint, Cox regression analysis. The result was mainly due to the first cardiovascular hospitalizations. After month 3, the curves continued to diverge and showed significant differences between acoramidis and placebo by month 30. BEYONTTRA® (acoramidis) [Product Information, Annex I]. Leverkusen, Germany: Bayer AG. January 2026; [5] vs. placebo, secondary endpoint. Negative binomial regression model. Gillmore JD, et al. Efficacy and Safety of Acoramidis in Transthyretin Amyloid Cardiomyopathy. NEJM 2024; 390:132-42;
[6] IQVIA LRx –04/2025 – 10/2025, 100% = tafamidis + Beyonttra; [7] Exclusive commercialization rights acquired for EU markets from BridgeBio

Lynkuet: Driving Our Next Wave of Growth

Lynkuet® elinzanetant

Strong clinical profile addressing VMS in a broad population (natural, surgical, ET-related VMS)

- **First non-hormonal, oral, dual neurokinin-targeted therapy** (NK1, NK3 receptor antagonist) [1]
- Demonstrated **consistent benefits and safety profile** in treatment of VMS, with additional benefits in sleep disturbances and menopause-related quality of life [2]

OASIS 1	OASIS 2	OASIS 3	OASIS 4
VMS: 26 Week Efficacy Study	VMS: 26 Week Efficacy Study	VMS: 52 Week Safety / Efficacy Study	iVMS due to breast cancer therapy

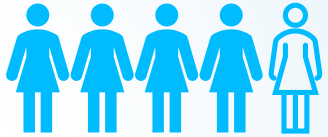
- **Launched in U.S.** in November, **approved in EU+**
- **Clearly differentiated labels**

Addressing high unmet need

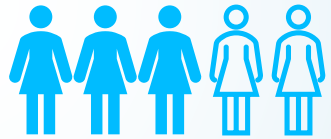
~ 1.3m
women per year entering menopause transition in US[3]

Women who experience[4]:

Hot flashes
~ 4 in 5



Sleep disturbance
~ 3 in 5



2/3 Of women not choosing / not eligible for hormone therapy[5]

Leveraging **distinct MoA, differentiated clinical profile and #1 position in Women's Health**

Blockbuster Potential

[1] LYNKUET® (elinzanetant) [Prescribing Information]. Whippany, NJ: Bayer HealthCare Pharmaceuticals, Inc.; October 2025
[2] Pinkerton JV, et al. Elinzanetant for the treatment of vasomotor symptoms associated with menopause: OASIS 1 and 2 randomized clinical trials. JAMA. 2024 Oct 22;332(16):1343-54; Panay N, et al. Elinzanetant for the Treatment of Vasomotor Symptoms Associated With Menopause: A Phase 3 randomized clinical trial. JAMA 2025:185;(11):1319-1327; Cardoso F, et al. Elinzanetant for Vasomotor Symptoms from Endocrine Therapy for Breast Cancer. NEJM 2025; 393:753-763. [3] NIH. https://www.ncbi.nlm.nih.gov/books/NBK507826; [4] Market Research - IPSOS - Global VMS Women Segmentation; [5] Project Heat Market Research, 2018 SHA VMS Prescriber analysis

Asundexian: A Potential Major Step Forward in Secondary Stroke Prevention

Asundexian
OCEANIC STROKE

First successfully completed Phase III study of a Factor XIa Inhibitor

- Pragmatic study design[1] well representative of clinical practice
- Study demographics & stroke subtypes generalizable to global stroke population
- **Met primary efficacy and safety endpoints**
  - Significant reduction of the risk of ischemic stroke
  - No increase in ISTH **major bleeding risk**

» **Investor Webinar on February 6th**
Data presentation at ISC
on February 5th, 2026

Addressing high unmet need

~ 1 in 4
people have a stroke in their lifetime[2]

Patients having a recurrent stroke within the

first year[3]
10%

first 5 years[3]
25%

12m new strokes per year globally[2]

- **Engagement with Health Authorities** initiated
- Potential to become a **new treatment option in SSP**

Blockbuster Potential

[1] M. Sharma et al. Factor XIa (FXIa) inhibition with asundexian after acute non-cardioembolic stroke or high-risk transient ischemic attack (TIA): methods and baseline data for the OCEANIC-stroke trial. Presented at World Stroke Congress. October 23, 2025; Barcelona, Spain; [2] Feigin VL, et al. World Stroke Organization (WSO): Global stroke fact sheet 2022. International Journal of Stroke. 2022 Jan;17(1):18-29 [Accessed: December 2025]; [3] Kolmos M et al., J Stroke Cerebrovasc Dis. 2021, 30(8),105935;

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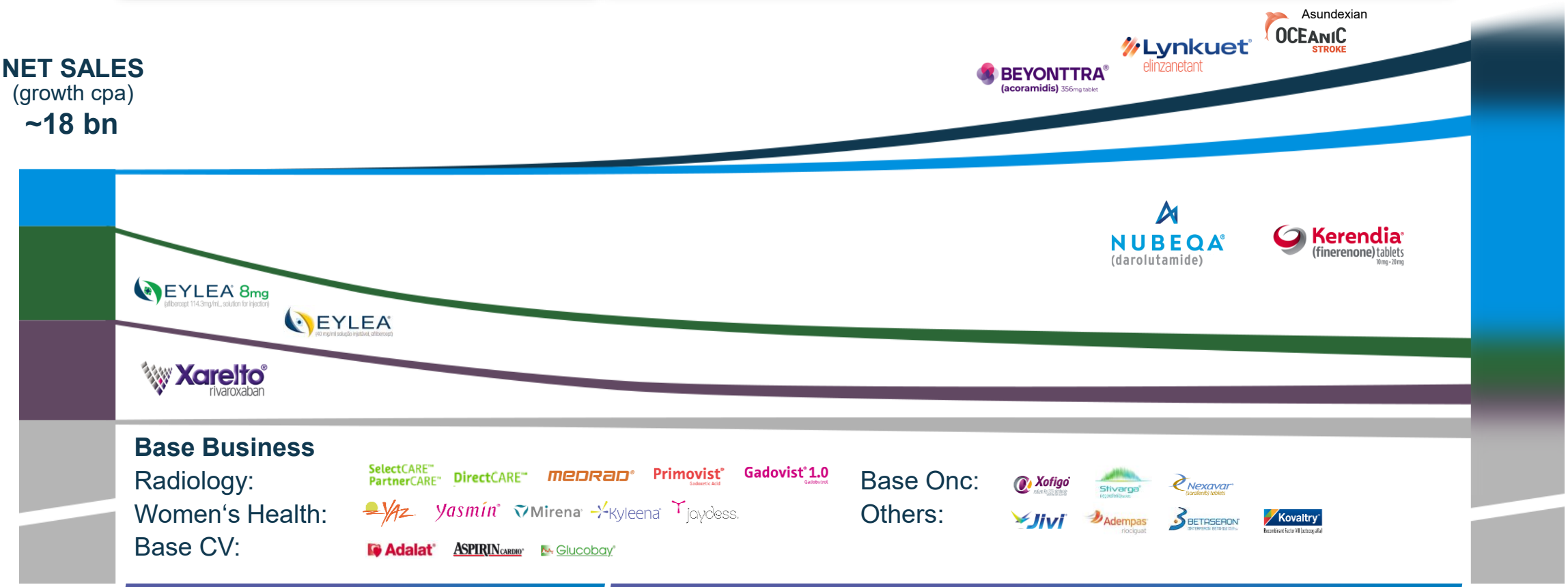
Illustrative

2024-2026 | 2027-2030+

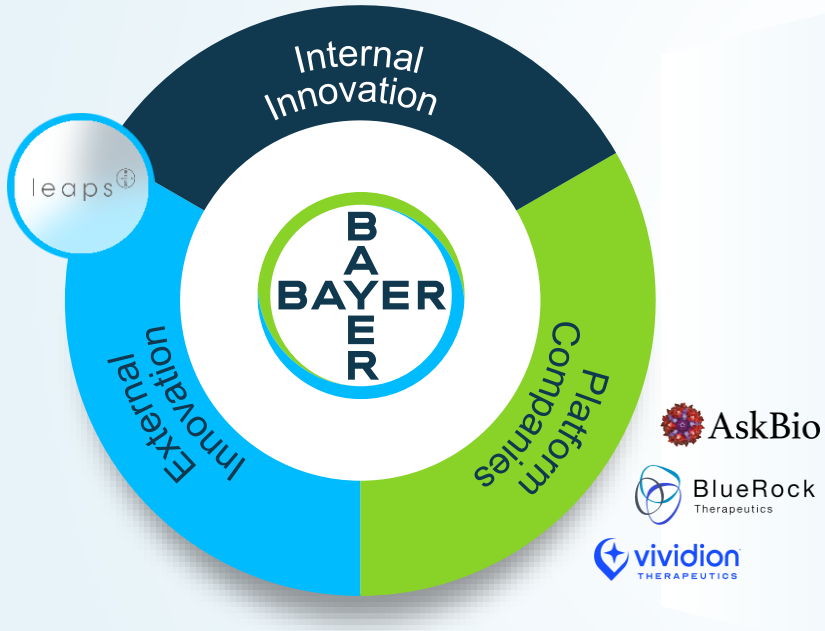
NET SALES
(growth cpa)
~18 bn



Resilience Ensured | Growth Driven by potentially 5 New Blockbusters

Nourishing Future Growth with our Unique Innovation Engine

New innovation model yielding success



Strong track record in internal R&D activities and **excellence in execution**

- Focused on four strategic innovation areas, shifted resources to assets with highest potential
- De-layered organization
- Increased productivity and efficiency

Smart deal making to bridge near-term pipeline gap

- Beyonttra in-licensed from BridgeBio
- Oncology deals with Kumquat and Puhe
- Acquired radiotracers from Attralus for diagnosis of cardiac amyloidosis

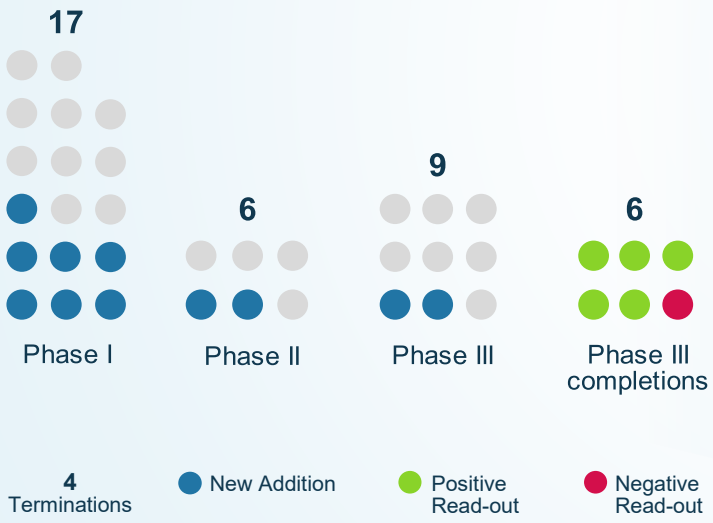
Increased contribution from platform companies

- Bemdaneprocel moved from Phase I to Phase III

Nourishing Future Growth with our Unique Innovation Engine

Continued pipeline replenishment

Pipeline progress in 2025



Advanced or successfully completed 16 clinical programs across phases in 2025

- Five approvals for new indications or products
- 5 of 6 Phase III read outs positive
- Five Oncology programs entered Phase I
- Six Cell and Gene Therapy assets in pipeline

Further derisking our pipeline

Nourishing Future Growth with our Unique Innovation Engine

Milestones expected 2026

Q1 2026	Q2 2026	Q3 2026	Q4 2026
Phase III - Finerenone non-diabetic CKD Primary completion (FIND-CKD)	**225Ac-Pelgifatamab** Proof of concept	**Phase II - GIRK4 Inhibitor AF** Start Phase IIa	**Phase II - Congestive Heart Failure rAAV Gene Therapy (AB-1002)** Primary completion (GenePHIT)
Phase III - Asundexian Stroke Data presentation (OCEANIC-STROKE)		**Phase I - Multiple System Atrophy rAAV Gene Therapy:** Primary completion	
Phase II - Nurandociguat CKD Topline results (ALPINE-1)			
Phase II - Anti-a2AP AIS Proof of Concept (SIRIUS)			
225Ac-PSMA-Trillium Proof of concept			

Forging our leadership position in cardio-renal

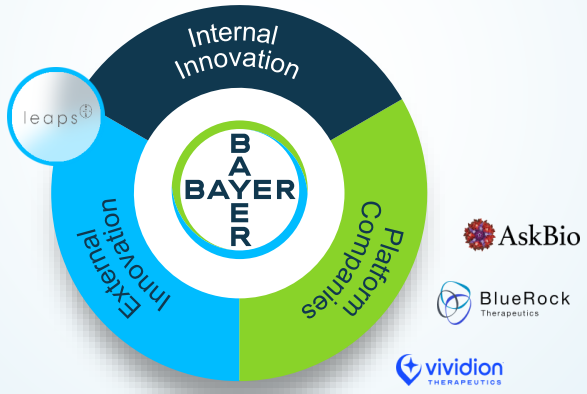
- Asundexian data presentation at ISC
- Kerendia Phase III read out in non-diabetic CKD
- Phase II read outs for nurandociguat and Anti-alpha2-Antiplasmin

Progressing gene therapy assets

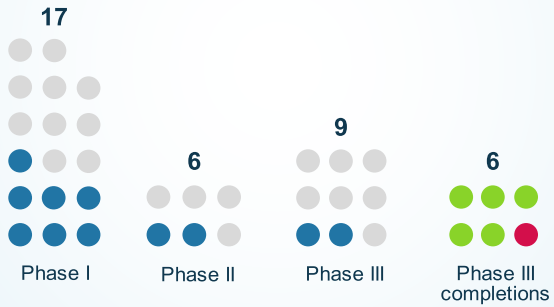
- Phase II completion AB-1002 in CHF

Nourishing Future Growth with our Unique Innovation Engine

New innovation model yielding success



Continued pipeline replenishment



Milestones expected 2026

Q1 2026

- **Phase III - Finerenone non-diabetic CKD**
  Primary completion (FIND-CKD)
- **Phase III - Asundexian Stroke**
  Data presentation (OCEANIC-STROKE)
- **Phase II - Nurandociguat CKD**
  Topline results (ALPINE-1)
- **Phase II - Anti-a2AP AIS**
  Proof of Concept (SIRIUS)
- **225Ac-PSMA-Trillium**
  Proof of concept

Q2 2026

- **225Ac-Pelgifatamab**
  Proof of concept

Q3 2026

- **Phase II - GIRK4 Inhibitor AF**
  Start Phase IIa
- **Phase I - Multiple System Atrophy rAAV Gene Therapy:**
  Primary completion

Q4 2026

- **Phase II - Congestive Heart Failure rAAV Gene Therapy (AB-1002)**
  Primary completion (GenePHIT)

Driving Growth and Performance into the Next Decade while Achieving our Mid-Term Ambitions

Rejuvenated portfolio
+
Launch excellence
=
Driver for near-term growth

Focused and improved pipeline
+
Efficient innovation engine
=
Foundation for future growth

Agile and efficient organization
+
Cost consciousness and smart spending
=
Catalyst for improved performance

Mid-term ambition:

- Return to mid single-digit growth latest in 2027
- Increase R&D productivity to further revitalize pipeline
- Improve margins from 2028 onwards towards 30% by 2030

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Appendix

Pharmaceuticals – Pipeline Overview[1] (as of October 30, 2025)

Phase I

- **VVD KEAP1 Act** *(VVD-130037 aka NRF2 Inh, BAY 3605349)*
- **225Ac-Pelgifatamab** *(BAY 3546828)*
- **225Ac-PSMA-Trillium** *(BAY 3563254)*
- **SOS1 Inhibitor** *(BAY 3498264)*
- **PRMT5 Inhibitor** *(BAY 3713372)*
- **VVD RAS-PI3K Inhibitor** *(VVD-159642, BAY 3674171)*
- **225Ac-GPC3** *(BAY 3547926)*
- **VVD WRN Inhibitor** *(VVD-214)*
- **KRAS G12D Inhibitor** *(BAY 3771249)*
- **SEMA 3a** *(BAY 3401016)*
- **Dual FIIa/Xa Inhibitor** *(BAY 3389934)*
- **GIRK4 Inhibitor** *(BAY 3670549)*
- **Multiple System Atrophy rAAV Gene Therapy** *(AB-1005 aka AAV2-GDNF-MSA)*
- **Pompe Disease rAAV Gene Therapy** *(ACTUS-101)*
- **LGMD2I/R9 rAAV Gene Therapy** *(AB-1003 aka LION-101)*
- **GPR84 Antagonist** *(BAY 3178275)*
- **BAY 2701250**
- **Primary Photoreceptor Diseases Cell Therapy** *(BRT-OpCT-001)*

Phase II

- **Sevabertinib** (HER2/mEGFR Inhibitor) *(BAY 2927088)*
  - Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO)
- **Congestive Heart Failure rAAV Gene Therapy** *(AB-1002)*
  - Congestive Heart Failure (GenePHIT)
- **Anti-a2AP** *(BAY 3018250)*
  - Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)
- **Nurandociguat** (sGC Activator Oral) *(BAY 3283142)*
  - Chronic Kidney Disease (ALPINE-1)
- **Parkinson's Disease rAAV Gene Therapy** *(AB-1005)*
  - Parkinson´s Disease (REGENERATE-PD)

Phase III

- **Darolutamide** (AR Inhibitor)
  - Adjuvant Prostate Cancer (DASL-HiCaP)
  - Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
- **Sevabertinib** (HER2/mEGFR Inhibitor)
  - Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02)
- **Finerenone** (MR Antagonist)
  - Non-diabetic Chronic Kidney Disease (FIND-CKD)
  - Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)
- **Vericiguat** (sGC Stimulator)
  - Heart Failure (HFrEF) (VICTOR[2])
- **Asundexian** (FXIa Inhibitor)
  - 2º Stroke Prevention (OCEANIC-STROKE)
- **Bemdaneprocel** (Cell Therapy)
  - Parkinson's Disease (exPDite-2)

Submissions

- **Darolutamide** (AR Inhibitor)
  - CN: Prostate Cancer (mHSPC)
- **Sevabertinib** (HER2/mEGFR Inhibitor)
  - CN, US, JP: HER2-mut NSCLC 2L
- **Finerenone** (MR Antagonist)
  - EU, CN, JP: Heart Failure (HFmr/pEF)
- **Elinzanetant** (Neurokinin-1,3 Rec Antagonist)
  - EU: Vasomotor Symptoms
- **Aflibercept 8mg** (VEGF-Inhibitor)
  - EU, JP, CN: Retinal Vein Occlusion
- **Gadoquatrane** (High Relaxivity Contrast Agent)
  - US, EU, JP, CN: Magnetic Resonance Imaging

Oncology
Cardiovascular+[3]
Neurology & Rare Diseases
Immunology
Others

New molecular entity
Life cycle management

Protein Therapeutics | Cell Therapy | Contrast Agent | Genetic Medicine | Radionuclide Therapy | Small Molecule

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

[1] Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit
[2] Conducted by Merck & Co [3] Including Precision Cardiovascular, Nephrology & Acute Care