Preparing for long-term growth while managing loe transition
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http://www.bayer.com/

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Bayer: A Global Leader in Health & Nutrition

Crop Science
- #1 in Seed & Traits with Leading Crop Protection Portfolio
- >200 bn€² exp. Global Ag Input Market & Related Adjacencies by 2030

Pharmaceuticals
- Strong market positions in key therapeutic areas / resilient base
- Rebuilding R&D with technology platforms and improved productivity

Consumer Health
- Iconic brands with leading market positions
- 3-5% CAGR CH Global Market³

Well Positioned in Growing Markets
to address
Major Societal Needs and Ecological Challenges with the Power of Innovation.

Health for All, Hunger for None.

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¹ As rep = as reported, Animal Health business not included, Environmental Science Professional business included in figures until sale completion in 2022 (no restatement)
² Company estimates; 3 Outlook, internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall
Leading Franchises Providing Sales Growth and Resilience, Margin Profile Impacted by LoE Transition and Strategy Execution

**Pharmaceuticals Sales & Profitability**

**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

**NET SALES (€bn) / cpa CAGR %**

<table>
<thead>
<tr>
<th>Year</th>
<th>18.0</th>
<th>17.2</th>
<th>18.3</th>
<th>19.3</th>
<th>18.1</th>
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<td>2023</td>
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</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>32.6%</th>
<th>34.9%</th>
<th>31.5%</th>
<th>30.5%</th>
<th>28.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
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<td>2020</td>
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<td>2023</td>
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</table>
Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies

**SALES BY THERAPEUTIC AREAS**

- Cardiovascular: 12%
- Women’s Health: 33%
- Radiology: 18%
- Oncology: 11%
- Ophthalmology: 11%
- Others: 16%

FY2023: €18.1bn

**GEOGRAPHIC FOOTPRINT**

- NORTH AMERICA: ~26%
- EUROPE, MIDDLE EAST & AFRICA: ~40%
- CHINA: ~13%
- LATIN AMERICA: ~16%
- ASIA PACIFIC: ~5%

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

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Preparing for Long-Term Growth While Managing LOE Transition

01 Renew Topline

02 Grow Pipeline Value

03 Leverage New Operating Model

04 Financial Performance
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
Launch Assets and Late-Stage Pipeline Expected to Largely Offset LoEs on Stable Base Business

**NET SALES**

**2023**
- €18.1bn
  - €1.1bn (Elinzanetant, Acoramidis, and Asundexian Stroke)
  - €4.1bn (Nubeqa, Kerendia)
  - €3.2bn (Xarelto)
  - €9.6bn (Eylea)

**2024-2026** (cpa)
- Growth: Launch products
  - Elinzanetant, Acoramidis, and Asundexian Stroke
- Decline: Xarelto
- Stable: Eylea 8mg to sustain franchise sales and share
- Stable: Ongoing growth in Radiology and stable Women’s Health Care franchise balancing softness of other assets

**>2027**
- Numerous pipeline assets to potentially fuel long-term growth
- Rejuvenated portfolio
- Steady base business

Illustrative
Despite its Maturity, Key Parts of Our Base Business Are Benefitting from Strong Market Positions and Supportive Trends

### Bayer Pharma’s Base Business

<table>
<thead>
<tr>
<th>Sector</th>
<th>Net Sales 2023</th>
<th>€9.6bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Radiology</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Women’s Health Care excl. Elinzanetant</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>Base Oncology excl. Nubeqa</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>Base Cardiology excl. Xarelto &amp; Kerendia</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Others</strong></td>
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</tbody>
</table>

### 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

Global Retinal Disease Landscape

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

Eylea 2 mg Market Share

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

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

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

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

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

1 Source: MARS MIDAS – EX US, BAYER panel scope : IQVIA: IQVIA MIDAS® Quarterly for the following countries: Argentina, Australia, Belgium, Brazil, Canada, Czech Republic, Germany, Greece, Italy, Japan, Korea, Rep. Of, Mexico, Poland, PR of China, Russia Federation, Saudi Arabia, Spain, Switzerland, Taiwan, Turkey, United Kingdom, for ATC: S1P0; Volume sales (Standard Units), reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved. Close-up: Chile, Farminform: Netherlands, Insight Health: Austria, Nordic Pharma Insights: Sweden. 2 Source: https://www.ema.europa.eu/en/documents/product-information/eylea-8mg-product-information_en.pdf 3 Source: https://www.bayer.com/media/en-us/aflibercept-8-mg-first-to-achieve-sustained-vision-gains-with-more-than-70-of-patients-extended-to-intervals-between-16-and-24-weeks-in-wet-age-related-macular-degeneration-at-two-years 4 Source: https://www.bayer.com/media/en-us/aflibercept-8-mg-in-diabetic-macular-edema-first-to-achieve-sustained-vision-gains-with-up-to-83-of-patients-extended-to-16-24-weeks-at-two-years 5 Randomized to Eylea 8mg q16 groups
Xarelto to Face Genericization in the Next Three Years Globally

Xarelto’s main patent expirations

<table>
<thead>
<tr>
<th>Countries</th>
<th>% of Total Xarelto Sales</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>Europe²</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>2020-2024³</td>
<td>January 2026</td>
</tr>
</tbody>
</table>

Historic Genericization Patterns of Small Molecules

Prior cardiovascular LoE benchmark⁵

1 Based on 2023 Actual Sales ² OD patent currently being challenged in several European countries ³ In most markets end 2020, longer expiry dates in Brazil (2021), Korea (2021), Mexico (2023), Australia (2023), Malaysia (2024), and others ⁴ Such as e.g. Australia, Indonesia ⁵ Typical cardiovascular brand volume genericization based on the CV brands Crestor®, Lipitor®, Valsartan®, and Plavix® (atypical curves excluded)
Nubeqa Set for Continued Growth in Prostate Cancer
Driven by Market Penetration and Label Expansion

**Phase III program**

- **Drug treated patient estimates**
  - **nmCRPC**: ~47k
  - **mHSPC**: ~76k

**Net Sales Development**

- **2023**: €0.9bn
- **2024e**: >€1bn

**Short-term**

- **ARAMIS**
- **ARASENS**
- **2024 ARANOTE (ARASEC)**

**Mid- and Long-term**

- **2027 ARASTEP (ARAMON)**
- **2028 DaSL-HiCap**

**Further market penetration in nmCRPC and mHSPC**

**Expansion into earlier disease stages**

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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: U.S., EU5, JP
3. Next expected Read-out; 4 Not label generating; supports ARASTEP/ARANOTE submission

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Bayer AG /// Pharmaceuticals /// June 2024
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

**Heart Failure**

**Phase III program**

- **FINEARTS-HF**
  - 2024
- **CONFIRMATION-HF**
  - 2025
- **REDEFINE-HF**
  - 2026
- **FINALITY-HF**
  - 2028

~ 60m

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

**Net Sales Development**

- **2023** Above-market NBRx growth and acceleration ex-US
- **€270m**
- **+160% yoy**

**2024e** Continuous strong market penetration US and ex-US

- **~€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%

- **High unmet need, with only limited effective/proven treatment options**

- **Potential market launch: 2026**

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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 4¹ people have a stroke in their lifetime

Patients having a recurrent stroke within

the first year²: 10%
the first 5 years²: 25%

Mortality rate increases with each recurrent stroke²

Recurrence rate of stroke unchanged over >20 years, despite increased SoC²

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 atherosclerosis³

Safety: no significant increase of bleeding vs. placebo³

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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Bayer AG /// Pharmaceuticals /// June 2024
Acoramidis\(^1\) with Competitive Clinical Profile to Treat ATTR-CM, Complementing Our CVD Franchise in Europe

Unmet Need

\[\text{ATTR-CM}\]
- Transthyretin amyloidosis cardiomyopathy, a progressive and fatal disease
- Causes diastolic dysfunction and heart failure due to deposition of TTR amyloid in the heart

\[\text{Pathogenic pathway}\]
- Native TTR circulates in blood as tetramer
- Dissociation into monomers initiates pathogenesis
- Monomers aggregate and cause disease

\[\sim 200k\]
- 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 (\(~€1\text{bn}\) 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

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

// Bayer AG /// Pharmaceuticals /// June 2024
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
  - 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

- **OASIS 2**
  - VMS: 26 Week
  - All primary and key secondary endpoints met:

- **OASIS 3**
  - VMS: 52 Week
  - All primary and key secondary endpoints met:

**Focus: Safety**

- Safety profile consistent with previous published data
Elinzanetant Targeted to Enter Large and Underserved Market in 2025

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

The New Face of Bayer Pharma R&D
Building on 160 years of innovation, we’ve significantly transformed our organization and shaped our strategy

**New Bayer innovation strategy** setting the path for scientific leadership and increased value for patients

- Diversified modalities
- Refocused therapeutic areas
- Increased R&D footprint in the US

**Extended capabilities and pipeline through strategic acquisitions**

- BlueRock
- AskBio
- Vividion

**Fast-tracked our ambition through key R&D decisions**

- New R&D operating model
- Leaner, simpler governance
- Rigorous portfolio health check

**KEY FIGURES:**

<table>
<thead>
<tr>
<th><strong>€3.3bn</strong> spend on R&amp;D</th>
<th><strong>~5,800 FTEs</strong> at Bayer Pharma R&amp;D (including platform companies)</th>
<th><strong>28 NMEs</strong> and <strong>32</strong> projects in Phase 1-3</th>
<th><strong>~120 deals</strong> signed in the last 4 years</th>
</tr>
</thead>
</table>

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*Note: Key figures as of June 2024.*
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

- 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

Capabilities

- Focus
- Quality
- Capabilities
- Productivity

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

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

Bayer AG /// Pharmaceuticals /// June 2024
Focus on Best-in-Class TRT’s Enabled by a Strong Supply and Logistics Network Paired With Executional Excellence

TRT Strategy Overview

Pillars of our TRT strategy

- **Optimized Molecules**
  - Right target
  - Right targeting moiety
  - Right radionuclide/chelator

- **Solid supply and logistics**
  - Continuous learning
  - Diversity of methods
  - Redundancy

- **Excellence in Execution**
  - Geographic flexibility
  - Right site network
  - Fast, iterative experimentation

Our foundation: **Experience, Expertise, Evidence** with $^{223}\text{Ra-Cl}_2$ - Continuous learnings through >100K Patients treated
Building on a Solid Foundation, We Continue to Enhance and Diversify Our TRT Portfolio

Overview TRT Development Pipeline

MOLECULES IN DEVELOPMENT – based on rapid, iterative, (image-based) experimentation

<table>
<thead>
<tr>
<th>Preclinical</th>
<th>Phase 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>// 5 preclinical programs in total</td>
<td>// Advancing of investigational $^{225}$Ac labelled tumor-targeting conjugates:</td>
</tr>
<tr>
<td>// 2 in collaboration with Bicycle</td>
<td>// $^{225}$Ac-Pelgifatamab</td>
</tr>
<tr>
<td></td>
<td>// $^{225}$Ac-PSMA-Trillium - Next-generation small-molecule approach</td>
</tr>
</tbody>
</table>
Productivity: Reaching Higher, Sustainable Level of Output
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

Selected examples:

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

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

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

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Feeding from research into phase I

Advancing higher number of INDs into Phase I

- Selected examples:
  - **Bemdaneprocel** (Parkinson’s Disease)
    - PSC-derived dopaminergic cell therapy; FIC potential
  - **Anti-Alpha2-Antiplasmin mAB** (Ischemic Stroke)
    - Effective thrombolytic with no increase in bleeding risk; FIC potential
  - **HER2/mEGFR Inhibitor** (Lung Cancer)
    - Targeting underserved NSCLC mutations; BIC potential

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Actual / expected transitions to mid- and late-stage pipeline in 2024:

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

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Notes:

- Pipeline status as of Feb 20, 2024; excluding future external / inorganic projects
- Bayer AG /// Pharmaceuticals /// June 2024
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

Benefits

// Customer centricity
// Product fit set up
// Faster decision-making
// Enhanced resource allocation
// Cost savings potential
// Improved long-term returns

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.
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

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Bayer AG | Pharmaceuticals | June 2024
2024 Guidance and our Mid-Term Ambition Through 2026

**Mid-Term**

**Net Sales**
- €18.1bn
- -4% to 0%

**EBITDA margin**
- 28.7%
- 26% to 29%

**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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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
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

PHARMA

Q1 2024

June 2024
Q1 2024: Growth Led by Launch Assets, Eylea and Radiology

**Net Sales**

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>€m, ∆% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’23</td>
<td>4,407</td>
</tr>
<tr>
<td>Q1’24</td>
<td>4,358</td>
</tr>
</tbody>
</table>

- **+3%** volume
- **+1%** price
- **-5%** currency
- **0%** portfolio

**EBITDA**

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>€m, before special items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’23</td>
<td>1,106</td>
</tr>
<tr>
<td>Q1’24</td>
<td>1,194</td>
</tr>
</tbody>
</table>

- **+4% cpa** (-1% rep)
- **-0.4%, incl. VBP/China**
- **+0.4%, incl. VBP/China**
- **-5.0%**

**EBITDA Margin before special items**

<table>
<thead>
<tr>
<th>Q1’23</th>
<th>Q1’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.1%</td>
<td>27.4%</td>
</tr>
</tbody>
</table>

1 Sales growth rates in Net Sales bridge represent the contribution to the overall divisional growth.

---

// **Strong performance of launch assets Nubeqa and Kerendia**

// **Eylea** with gains in all regions; **Eylea 8mg** launched in first countries

// **Xarelto** sales slightly up versus a soft prior year; additional LoE’s started to kick in

// Recovery in China from prior year’s softness more than offset by VBP related continued volume declines of **Adalat**

// Continued growth investments in R&D and launch products funded by tight cost management

// Prior year’s R&D expenses included high costs for projects in advanced clinical development (e.g. accelerated asun誉xian Phase III recruitment)

// Negative currency effects weigh on margin (-140 bps)
Nubeqa and Kerendia With Continued Strong Launch Dynamics, Ongoing Solid Growth of Eylea and Radiology

### Key Drivers

**Nubeqa:** continued growth led by US, EU and China

**Eylea:** growing in all regions, particularly Canada; first launches of Eylea 8 mg

**Xarelto:** slightly up versus soft prior year; ongoing generic pressure; lower US royalties

**Kerendia:** growth driven by ongoing US market uptake and further business expansion in China

**Radiology:** CT Fluid Delivery and Ultravist performing particularly strong

**IUD Family:** volume declines offset by higher prices

**Adempas:** volume expansion in the US driven by higher enrollment of patients and new treatment centers

**HEM Franchise:** competitive pressure especially in US

**Yaz Family:** recovery from weak prior year

**Aspirin Cardio:** lower channel demand mainly in China

**Adalat:** continued impact from VBP in China

---

**Sales by Key Products**

<table>
<thead>
<tr>
<th>Product</th>
<th>€m</th>
<th>Δ% cp/a yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xarelto</td>
<td>926</td>
<td>+2%</td>
</tr>
<tr>
<td>Eylea</td>
<td>782</td>
<td>+3%</td>
</tr>
<tr>
<td>Radiology*</td>
<td>502</td>
<td>+6%</td>
</tr>
<tr>
<td>IUD Family</td>
<td>293</td>
<td>0%</td>
</tr>
<tr>
<td>Nubeqa</td>
<td>283</td>
<td>+64%</td>
</tr>
<tr>
<td>Adempas</td>
<td>171</td>
<td>+15%</td>
</tr>
<tr>
<td>HEM Franchise</td>
<td>167</td>
<td>-11%</td>
</tr>
<tr>
<td>Yaz Family</td>
<td>165</td>
<td>+22%</td>
</tr>
<tr>
<td>Aspirin Cardio</td>
<td>151</td>
<td>-8%</td>
</tr>
<tr>
<td>Adalat</td>
<td>127</td>
<td>-23%</td>
</tr>
<tr>
<td>Kerendia</td>
<td>85</td>
<td>+66%</td>
</tr>
</tbody>
</table>

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

---

Bayer AG /// Pharmaceuticals /// June 2024
Nubeqa Continues to Show Strong Uptake With Gains in All Regions

- Nubeqa continues to be the fastest growing ARI\(^2\) in the US, hitting an all time high in New-to-Brand patients.
- The mHSPC\(^3\) launch continues to be a success in all markets, with particularly strong uptake in EMEA.
- Nubeqa is approved in more than 87 countries today (mHSPC approvals in 77 markets).

---

\(^1\)Source: IQVIA, February 2024; \(^2\)ARI: Androgen Receptor Inhibitor; \(^3\)mHSPC: metastatic hormone sensitive prostate cancer
Kerendia Demonstrates Continued Launch Uptake

Global sales development (€m, cpa growth rates)

- **Q1 2023**: 52
- **Q2 2023**: 67
- **Q3 2023**: 66
- **Q4 2023**: 85
- **Q1 2024**: 85

+66%

**US launch performance (monthly NBRx)**

- **Aug-21** to **Mrz 24**

- **Kerendia**
- **Market**

Solid growth momentum in the US; broad utilization in early disease stages confirms adoption of Kerendia across CKD stages

Steady ex-US growth in key countries, including China with increased hospital access and Mexico with steep uptake after launch

Accelerating market penetration expected in 2024 with estimated sales of ~€500m

*Source: This is based on information licensed from IQVIA: US Subnational NBRx for the period 08/21 to 03/24 US Market includes NBRx linked to T2D and CKD reflecting estimates of real-world activity. All rights reserved.*

// Bayer AG /// Pharmaceuticals /// June 2024
**Pharmaceuticals: R&D Developments**  (since last update on February 20, 2024)

### Phase I
- **Initiation of 225Ac-PSMA-Trillium**

### Phase II
- **Discontinuation of Zaberdosertib**  
  (Atopic Dermatitis)

### Phase III
- **Initiation of Finerenone**  
  Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)

### Commercial
- **Submission of Acoramidis**  
  for regulatory approval in EU (Transthyretin Amyloid Cardiomyopathy)

---

1 Including Precision Cardiovascular, Nephrology & Acute Care
2 Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio.
## Pharmaceuticals – Pipeline Overview

(as of May 15, 2024)

### Phase I

<table>
<thead>
<tr>
<th>Compound</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>HER2/inEGFR Inhibitor (BAY 2927088)</td>
<td>Cancer</td>
</tr>
<tr>
<td>DGKzeta Inhibitor (BAY 2965501)</td>
<td>Cancer</td>
</tr>
<tr>
<td>CCR8 Ab (BAY 3375966)</td>
<td>Cancer</td>
</tr>
<tr>
<td>VVD KEAP1 Act (VVD-130007 aka NRF2 inh, BAY 3652349)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>DGKa Inh (BAY 2962789)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>225Ac-Pelgifatamab (BAY 3546828)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>VVD STAT3 Inhibitor (VVD-130850, BAY 3630914)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>225Ac-PSMA-Trillium (BAY 3563254)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>sGC Activator Oral (BAY 3283142)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>SEMA 3a (BAY 3401016)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>Anti-coagulant (BAY 3389934)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>Bemnaneocprocel (Parkinson’s Disease Cell Therapy) (BRT-DA01)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>Parkinson’s Disease rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-PD)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>Pompe Disease rAAV Gene Therapy (ACTUS-101)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>Huntington’s Disease rAAV Gene Therapy (AB-1001 aka BV-101)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>LGMD2/R9 rAAV Gene Therapy (AB-1003 aka LION-101)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>GPR84 Antagonist (BAY 3178275)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>BAY 2701250</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
</tbody>
</table>

### Phase II

<table>
<thead>
<tr>
<th>Compound</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Congestive Heart Failure rAAV Gene Therapy (AB-1002)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>Anti-a2AP (BAY 3018250)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>Runcaglut (sGC Activator) (BAY 1101042)</td>
<td>Cardiovascular+3</td>
</tr>
<tr>
<td>Darolutamide (AR Inhibitor)</td>
<td>Oncology</td>
</tr>
<tr>
<td>Finerenone (MR Antagonist)</td>
<td>Oncology</td>
</tr>
<tr>
<td>Vericiguat (sGC Stimulator)</td>
<td>Oncology</td>
</tr>
<tr>
<td>Asunxediana (FXIa Inhibitor)</td>
<td>Oncology</td>
</tr>
<tr>
<td>Elinzanetant (Neurokinin-1,3 Rec Antagonist)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>Aflibercept 8mg (VEGF Inhibitor)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>Gadoquatrane (High Relaxity Contrast Agent)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
</tbody>
</table>

### Phase III

<table>
<thead>
<tr>
<th>Compound</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darolutamide (AR Inhibitor)</td>
<td>Oncology</td>
</tr>
<tr>
<td>Finerenone (MR Antagonist)</td>
<td>Oncology</td>
</tr>
<tr>
<td>Vericiguat (sGC Stimulator)</td>
<td>Oncology</td>
</tr>
<tr>
<td>Asunxediana (FXIa Inhibitor)</td>
<td>Oncology</td>
</tr>
<tr>
<td>Elinzanetant (Neurokinin-1,3 Rec Antagonist)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>Aflibercept 8mg (VEGF Inhibitor)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>Acoramidis (TTR-Stabilizer)</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
</tbody>
</table>

### Submissions

<table>
<thead>
<tr>
<th>Compound</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aflibercept 8mg (VEGF-Inhibitor)</td>
<td>Oncology</td>
</tr>
<tr>
<td>Acoramidis (TTR-Stabilizer)</td>
<td>Oncology</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  
4 Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio.
## 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><strong>Sema3A mAB:</strong> Primary compl. Phase I</td>
<td><strong>sGC Activator oral CKD:</strong> Start Phase IIb</td>
<td><strong>Darolutamide/ADT mHSPC:</strong> Primary compl. phase III (ARANOTE)</td>
<td><strong>Elinzanetant VMS:</strong> First submissions</td>
</tr>
<tr>
<td><strong>BRT-OpCT01 Primary Photoreceptor Diseases</strong> Start Phase I/II</td>
<td><strong>Bemdaneprocel PD:</strong> Start Phase II</td>
<td><strong>HER2/mEGFR Inhibitor:</strong> Start phase III</td>
<td></td>
</tr>
<tr>
<td><strong>PD rAAV Gene Therapy:</strong></td>
<td><strong>Runcaciguat NPDR:</strong> Primary compl. Phase IIa</td>
<td><strong>Finerenone HFmr/pEF:</strong> Primary compl. phase III (FINEARTS-HF)</td>
<td></td>
</tr>
<tr>
<td><strong>Gadoquatrane:</strong> Prim.complet. phase III (QUANTI-CNS/-OBR)</td>
<td></td>
<td><strong>Aflibercept RVO: 8 mg</strong> Primary compl. Phase III</td>
<td></td>
</tr>
</tbody>
</table>

1 After May 14th, 2024 2 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+</strong> &lt;br&gt; including Precision CV, Nephrology &amp; Acute Care</td>
<td>sGC Activator Oral &lt;br&gt;(Chronic Kidney Disease)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td></td>
<td>Runcaciguat &lt;br&gt;(NDPR)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td><strong>Oncology</strong></td>
<td>mEGFR/HER2i &lt;br&gt;(Lung Cancer)</td>
<td>FDA breakthrough therapy designation, BIC</td>
</tr>
<tr>
<td><strong>Neurology &amp; Rare Diseases</strong></td>
<td>Bemdaneprocel &lt;br&gt;(Parkinson’s)</td>
<td>FDA fast track, FIC/BIC</td>
</tr>
<tr>
<td></td>
<td>Parkinson’s Disease rAAV &lt;br&gt;Gene Therapy &lt;br&gt;(Parkinson’s)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td>Abbreviation</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>-------------</td>
<td></td>
</tr>
<tr>
<td>AE</td>
<td>Adverse events</td>
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</tr>
<tr>
<td>AI</td>
<td>Artificial intelligence</td>
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<tr>
<td>AAV</td>
<td>Adeno-associated virus</td>
<td></td>
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<tr>
<td>ATTR-CM</td>
<td>Transthyretin amyloidosis cardiomyopathy</td>
<td></td>
</tr>
<tr>
<td>BCR</td>
<td>Biochemical recurrence</td>
<td></td>
</tr>
<tr>
<td>BIC</td>
<td>Best-in-class</td>
<td></td>
</tr>
<tr>
<td>bn</td>
<td>billion</td>
<td></td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound Annual Growth Rate</td>
<td></td>
</tr>
<tr>
<td>CV</td>
<td>Cardiovascular</td>
<td></td>
</tr>
<tr>
<td>CVD</td>
<td>Cardiovascular diseases</td>
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<tr>
<td>CI</td>
<td>Confidence interval</td>
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<tr>
<td>CKD</td>
<td>Chronic kidney disease</td>
<td></td>
</tr>
<tr>
<td>cpa</td>
<td>Currency and portfolio adjusted</td>
<td></td>
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<tr>
<td>DME</td>
<td>Diabetic macular edema</td>
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</tr>
<tr>
<td>DSO</td>
<td>Dynamic shared ownership</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before interest, tax, depreciation, and amortization</td>
<td></td>
</tr>
<tr>
<td>e.g.</td>
<td>Exampli gratia (for example)</td>
<td></td>
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<tr>
<td>EMEA</td>
<td>Europe, Middle East, and Africa</td>
<td></td>
</tr>
<tr>
<td>EU</td>
<td>European Union</td>
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<tr>
<td>EU5</td>
<td>France, Germany, Italy, Spain, United Kingdom</td>
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<tr>
<td>Excl.</td>
<td>Excluding</td>
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<tr>
<td>FDA</td>
<td>U.S. Food and drug administration</td>
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<td>First-in-class</td>
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<td>Heart failure</td>
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<td>HY1 / HY2</td>
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<td>Investigational New Drug</td>
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<tr>
<td>J</td>
<td>Japan</td>
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<tr>
<td>k</td>
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<tr>
<td>LCM</td>
<td>Life cycle management</td>
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<tr>
<td>LoE</td>
<td>Loss of exclusivity</td>
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</tr>
<tr>
<td>LVEF</td>
<td>Left ventricular ejection fraction</td>
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</tr>
<tr>
<td>Abbreviation</td>
<td>Full Form</td>
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</tr>
<tr>
<td>--------------</td>
<td>------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>m</td>
<td>million</td>
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</tr>
<tr>
<td>mg</td>
<td>milligram</td>
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<tr>
<td>mHSPC</td>
<td>Metastatic hormone sensitive prostate cancer</td>
<td></td>
</tr>
<tr>
<td>nAMD</td>
<td>Neovascular age-related macular degeneration</td>
<td></td>
</tr>
<tr>
<td>NBRx</td>
<td>New-to-brand prescriptions</td>
<td></td>
</tr>
<tr>
<td>nmCRPC</td>
<td>Non-metastatic castration resistant prostate cancer</td>
<td></td>
</tr>
<tr>
<td>NME</td>
<td>New molecular entity</td>
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<td>NSCLC</td>
<td>Non-small cell lung cancer</td>
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<tr>
<td>OB</td>
<td>Obstetricians</td>
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<tr>
<td>OPEX</td>
<td>Operating expenses</td>
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<td>Probability</td>
<td></td>
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<tr>
<td>p.a.</td>
<td>Per annum</td>
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<tr>
<td>POC</td>
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<tr>
<td>PSC</td>
<td>Pluripotent stem cells</td>
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<tr>
<td>PTS</td>
<td>Probability of technical success</td>
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<tr>
<td>R&amp;D</td>
<td>Research &amp; Development</td>
<td></td>
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<tr>
<td>SGLT2i</td>
<td>Sodium-glucose Cotransporter 2 Inhibitors</td>
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<tr>
<td>SoC</td>
<td>Standard of Care</td>
<td></td>
</tr>
<tr>
<td>T1D</td>
<td>Type 1 diabetes mellitus</td>
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</tr>
<tr>
<td>T2D</td>
<td>Type 2 diabetes mellitus</td>
<td></td>
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<tr>
<td>TIA</td>
<td>Transient ischemic attack</td>
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<tr>
<td>TTR</td>
<td>Transthyretin</td>
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<tr>
<td>Tx</td>
<td>Therapeutics</td>
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<td>UACR</td>
<td>Urine albumin-to-creatinine ratio</td>
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<tr>
<td>UK</td>
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<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>
<td></td>
</tr>
<tr>
<td>vs</td>
<td>versus</td>
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</tr>
<tr>
<td>yoy</td>
<td>Year-over-year</td>
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</tbody>
</table>
Health for All, Hunger for None.

- Produce 50% More. Restore Nature. Scale Regenerative Ag.
- Treat the Untreatable. Cure Disease. Offer Hope.
- Help over 1bn People to Live Healthier Lives with most Trusted Self-Care Solutions.

OUR MISSION and VISIONS

OUR AREAS of IMPACT

- Climate Action: Our impact on the 55GT of CO₂ in our value chain
- Health Equity: Our impact on 4 billion people with no access to basic health care
- Food Security: Our impact on inflation & 1 billion chronically hungry people

Sustainability Drives Value and Growth for Our Company

We are systemically relevant
We Create Impact through Sustainable Business Opportunities

Sustainability is Integral to Our Values, Strategy and Operations

Megatrends

Societal Needs

Impact

Sustainable Growth

OUR VISION: HEALTH FOR ALL, HUNGER FOR NONE

Business growth through sustainable innovation

PHARMACEUTICALS • CONSUMER HEALTH • CROP SCIENCE

AGING POPULATION

Preserve and restore health

GROWING POPULATION

Produce 50% More
Secure sufficient supply of quality food
Increase access to health

PRESSURE ON ECOSYSTEMS

Restore More
Scale Regenerative AG

Help more people thrive

Decrease ecological footprint

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDEREquality
6 CLEAN WATER AND SANITATION
13 CLIMATE ACTION
15 LIFE ON LAND
Help more PEOPLE thrive

- Support 100m smallholder farmers in LMICs²
- Fulfill the need of 100m women in LMICs² for modern contraception
- Support 100m people in underserved³ communities with self care interventions from Bayer
- Achieve gender balance at all managerial levels

PH: Increase availability and affordability of our innovative pharma products in LMICs²

Decrease ECOLOGICAL footprint

- Climate neutrality³ in own operations + reduced emissions in our supply chain
  > 42% reduction target⁴ for Scope 1 & 2
  > 12.3% reduction target⁵ for relevant Scope 3 categories

- Net Zero emission target by 2050 or earlier (Scope 1, 2 & 3) incl. our entire value chain

CS: -30% environmental impact of our global crop protection portfolio per hectare against a 2014-2018 average baseline

- Enable our farming customers to reduce their on-field GHG emissions by 30% per mass unit of crop produced⁵

- Improving water use per kg of crop by 25% by transforming rice-cropping systems for our smallholder customers in the relevant regions where Bayer operates

CH: Transition all Consumer Health products to 100% recycle-ready packaging⁶,⁷

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¹ The respective target year is 2030 unless specified otherwise
² LMIC: low and middle income countries - all countries included in the World Bank list as per 1 July 2019
³ Undereserved: economically or medically
⁴ By 2029 from a 2019 base year
⁵ compared to the overall base year emission intensity. This applies to the highest greenhouse gas emitting crop systems in the regions Bayer serves with its products.
⁶ applies to primary, secondary and tertiary packaging
⁷ where safety permits and regulations allow

This slide provides a summary, for detailed descriptions we are referring to our webpage https://www.bayer.com/en/sustainability/targets as well as our latest sustainability report: https://www.bayer.com/en/sustainability/sustainability-reports
For additional information on our targets please see our Sustainability Report 2023

1 Find our offsetting approach and more info here: https://www.bayer.com/en/sustainability/climate-protection
2 Find our on-field greenhouse-gas reductions approach and more info here: Climate Change and Agriculture | Bayer Global

30% less on-field CO₂e/crop produced by 2030

30% less CO₂e in our own operations by 2029 & Net Zero by 2050

Reduced emissions by 0.9% or around 28,000 metric tons compared to 2022 (~20.2% compared to base year)
Reduction mainly due to a greater share of electricity being purchased from renewable energy sources
Additionally, offsetting of 600k metric tons of greenhouse gas emissions

Emissions decreased by 6.0% or 540k tons compared to 2022 (~4.3% compared to base year)
Reduction was largely attributable to reduced purchase volumes and associated logistics operations
“Scope 3 Accelerator” initiated in 2023 to drive supply chain decarbonization

Baselining published in 2023 utilizing data from approximately 5,000 Bayer customers and over 9,000 farms
Continued efforts to leverage Bayer Carbon Programs including ForGround, PRO Carbono and PRO Carbono Commodities (launched in Brazil in 2023), India Sustainable Rice Project and our Carbon Program in Europe
Partnering for more reach and impact (e.g., with Nori, a carbon removal offsets marketplace, and with Perdue AgriBusiness)
Innovative products in Bayer’s product pipeline to support our target (e.g. Preceon™ Smart Corn System & Climate FieldView™)

We Are on Track in Our Decarbonization & Climate Mitigation Journey

49
We Support 100m Smallholder Farmers

Accessing Smallholders Improves Lives and Creates Business Opportunities

Challenges

- Lack of access to new technologies
- Limited access to knowledge
- Limited productivity of their crops
- Climate Change
- Exposed to the markets; price volatility and fluctuations
- Lack of access to markets and capital
- Hunger & malnutrition
- Additional challenges caused by Covid-19

How to get there

- Commercial operations: Regional commercial strategies focused on smallholders’ needs
- Value-Chain-Partnerships: Better Life Farming centers and integration into other value chain ecosystems
- Digital Solutions: Digital Incubator & Innovation Hub in APAC
- Portfolio Differentiation: Better & affordable crop protection products, tailored to local farmer needs
- License-to-Operate & Biotech Approvals: Large regulatory approval pipeline in Africa and APAC to enter new markets

Progress

42 52 53 100

2019 (Baseline) 2022 2023 2030

~550M Smallholder farmers worldwide

>50% of population in developing countries

~550M Smallholder farmers worldwide

>50% of population in developing countries

~550M Smallholder farmers worldwide

>50% of population in developing countries
We provide Access for 100m Women to Family Planning
Catalyst for Important Societal and Economic Impact

Challenges

- >200 million women in developing regions who want to avoid pregnancy are not using safe and effective family planning methods, central to women's empowerment
- Reducing poverty, protecting maternal and child health, driving economic development, and achieving sustainable development
- Gender inequality is still high, teenage pregnancy and maternal death are serious health concerns, especially in LMICs
- The need to provide reproductive supplies and services will further increase
- By 2030, an additional 130 million women in LMICs will have entered reproductive age

何 to get there

- Capacity building¹, e.g. cooperation with urban health project 'The Challenge Initiative' (TCI)
- Route to women in rural areas and humanitarian settings in cooperation with partners (e.g. UNFPA)
- Long-term: Innovation, e.g. non-hormonal contraceptive technologies
- Additional supply capacity, most importantly for long-acting contraceptives: >400m€ investment into Costa Rica and Finland facilities

Progress

- 2019 (Baseline)
- 2022
- 2023
- 2030

38 44 46 100

Note: ¹ Capacity building includes cooperation with urban health projects such as 'The Challenge Initiative' (TCI) and partnerships with humanitarian and UNFPA to provide reproductive supplies and services.
We provide Access to Self-Care for 100m People in Underserved Communities

Everyday Health as the First and Last Line of Care

Challenges

// Ageing population, a rise in lifestyle related diseases and a constantly increasing level of healthcare costs
// Expanding access to self-care solutions helps with early intervention and lowers healthcare costs for society
// Consumers are 4-6 times more likely to purchase, protect, champion or trust brands with a strong purpose

How to get there

// Appropriate Portfolio: adapting our science-based portfolio to design everyday health solutions with the underserved in mind, from formula to pricing
// Deeper Penetration: meeting low-income consumers where they shop to bridge the physical gap
// Partnerships and Initiatives, e.g. the Nutrient Gap Initiative
// Activating our trusted OTC brands and end-to-end value chain
// Self-Care Education initiatives form the basis for shaping behavioral change to empower consumers to manage their own health better
// Focus on high impact markets: US, LATAM, ASEAN, METAP

Progress

2019 (Baseline) | 2022 | 2023 | 2030
---|---|---|---
41 | 49* | 51* | 100

* Including our strategic investments in India we reached a total of 70 million in 2022 and of 75 million in 2023

/// Bayer AG /// Sustainability /// June 2024
We Have Firmly Anchored Sustainability in Our Governance

Sustainability Governance Framework: Holistic approach ensuring sustainable execution and advancement

1. Supervisory Board ESG & Audit Committees
2. Sustainability Council1 & Bioethics Council2
3. External & Internal Audits
4. Reporting acc. to relevant frameworks, incl. SASB & TCFD

Integrated Processes

- CEO as Chief Sustainability Officer
- ESG included in Compensation
- Strong framework incl. sustainability policy and BASE principles3
- Sustainability Decision Committee

Organizational Setup

- Independent Oversight
- Integrated Processes
- Reporting & Transparency3


/// Bayer AG /// Sustainability /// June 2024
We Show Strong Results in ESG Ratings and Assessments

Ongoing support through excellent sustainability reporting and transparency initiatives

<table>
<thead>
<tr>
<th>Agency</th>
<th>Score Type</th>
<th>Latest Score</th>
<th>Year*</th>
<th>△</th>
<th>Explanatory information</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>ESG Score Controversy level**</td>
<td>A (industry average)</td>
<td>2023</td>
<td>▲</td>
<td>Confirmation of A level although severe controversies remain on file; (GMO) removed in 2022</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>ESG Score Norm-Based Research</td>
<td>B- (1st decile of industry) (Neonics)</td>
<td>2023</td>
<td>▲</td>
<td>Now “Prime Status” with improvement from C+ to B- (Neonics) removed in 2021</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>Risk Score Controversy level**</td>
<td>27.4 (medium) 5 (severe)</td>
<td>2023</td>
<td>▲</td>
<td>Overall high exposure &amp; above subindustry average Impacted by Glyphosate litigation, outlook positive</td>
</tr>
<tr>
<td>Moody's ANALYTICS</td>
<td>ESG Score</td>
<td>55 / 100</td>
<td>2023</td>
<td>▲</td>
<td>Above industry average and sector average performance</td>
</tr>
<tr>
<td>access to medicine FOUNDATION</td>
<td>Index of pharmaceutical companies worldwide</td>
<td>3.36 / 5 (Rank 1: 4.06) #9 out of 20</td>
<td>2022</td>
<td>▲</td>
<td>Bayer entered the top 10 of the 2022 ATM ranking</td>
</tr>
<tr>
<td>ecovadis</td>
<td>Supply Chain Sustainability Assessment</td>
<td>76 / 100</td>
<td>2023</td>
<td>▲</td>
<td>Top 2% of all evaluated companies Strong improvements in environmental score</td>
</tr>
<tr>
<td>CDP</td>
<td>Climate Change Forests Water Security</td>
<td>A- B A-</td>
<td>2023</td>
<td>▲</td>
<td>Strong performance in all 3 categories</td>
</tr>
</tbody>
</table>

* year of latest rating/scoring publication
** evaluation of controversial issues related to the company within the last 3 to 5 years through media and press releases
We Improved Our Rating Scores in the Past Years

Progress underlines relevance and acknowledgement of our sustainability strategy

ESG Rating Results

<table>
<thead>
<tr>
<th>Year</th>
<th>Worst rating grade</th>
<th>Best rating grade</th>
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</thead>
<tbody>
<tr>
<td>2019</td>
<td>35.2</td>
<td>A</td>
</tr>
<tr>
<td>2020</td>
<td>53</td>
<td>A</td>
</tr>
<tr>
<td>2021</td>
<td>28.6</td>
<td>C+</td>
</tr>
<tr>
<td>2022</td>
<td>29.4</td>
<td>A</td>
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<tr>
<td>2023</td>
<td>55</td>
<td>A– Prime</td>
</tr>
</tbody>
</table>

Red flags from ESG controversies

MSCI
- Range: AAA – CCC

CDP - Climate Change
- Range: A – D

ISS ESG
- Range: A+ – D–

Sustainalytics
- Range: 0 – 60+

Moody’s ESG
- Range: 0 – 100

Bayer AG Sustainability June 2024
THANK YOU