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## News Release

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### Bayer plans to amend its dividend policy to reduce debt

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**Leverkusen, February 19, 2024** – Bayer AG plans to amend its dividend policy to pay out the legally required minimum for three years. This follows a review of the company's capital allocation priorities to reduce debt. This change would result in a dividend of 0.11 euros per share for fiscal year 2023. The Board of Management and the Supervisory Board will present this dividend proposal for shareholder vote at the Annual Stockholders' Meeting on April 26, 2024.

This proposal comes as the company faces a high level of debt, coupled with high interest rates and a challenging free cash flow situation. "One of our top priorities is reducing debt and increasing flexibility," said CEO Bill Anderson. "Our amended dividend policy, which considered investor input and was not taken lightly, will help us do so."

As previously communicated, the company is well underway in implementing a new operating model called "Dynamic Shared Ownership" worldwide, which will reduce hierarchies, eliminate bureaucracy, streamline structures and accelerate decision-making processes. The aim of the new operating model is to make the company much more agile and significantly improve its operational performance. This also includes significant job reductions. "All of these measures are necessary to position the company for future success. We are confident that our approach to deleveraging will benefit all stakeholders over the longer term," Anderson said.

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**Forward-Looking Statements**

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