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News Release

CEO Bill Anderson at the Annual Stockholders' Meeting:

“Restore trust and get Bayer on track for better performance”

- Adjusted guidance for 2023 reached for all significant business targets
 - Confidence in 2024 targets and direction of the company's businesses
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Leverkusen, April 26, 2024 – In 2023, the Bayer Group's three divisions asserted themselves, and in some core areas, outperformed their peers. “That's a sign of vigor and resilience,” said CEO Bill Anderson at Friday's virtual Annual Stockholders' Meeting. The company has made great progress conducting research into new drugs for cancer and Parkinson's disease, developing new herbicides, and working on its top consumer brands, said Anderson. “The soul of this company is alive and well. That's never been in question to me,” he added, joining Chairman of the Supervisory Board Prof. Dr. Norbert Winkeljohann in expressing his gratitude to the entire workforce in recognition of their dedication and commitment.

However, 2023 also highlighted some of the company's major areas of improvement. Bayer's CEO stressed that since taking office in June, he had made a point of transparently naming the company's vulnerabilities. “I'm convinced that a shared understanding of the problems is the starting point to restoring trust, sharpening the focus of our organization, and getting Bayer on track for better performance.” Anderson identified “four major areas of improvement that we need to work on at full speed over the next two to three years.”

- First, the loss of patent exclusivity in the company's business with prescription medicines (Pharmaceuticals Division) and the structure of the pipeline at Pharmaceuticals, where the majority of candidates are still in the early development phase;
- second, the legal cases in the United States;

- third, the company's high level of debt;
- and fourth, the bureaucracy, which – as in many other large companies – is slowing Bayer down.

Anderson highlighted that the new Dynamic Shared Ownership (DSO) operating model will free the company's workforce to pursue Bayer's mission, "Health for all, Hunger for none", in ways that have the highest impact. "That's a radical shift from the way most companies – including Bayer – are run. And it's going to be good for our customers, good for our people, and good for our business."

Three-year process of rejuvenation launched

"2024 is the first full year of a three-year rejuvenation," said Anderson. The Crop Science and Consumer Health divisions expect a slow start to the year due to market dynamics, "but we feel confident in our full-year targets and the direction of our businesses," said Anderson, and assured stockholders that the company was addressing the four challenges "with great urgency and resolve. And we'll communicate with you about our progress, very frankly along the way. The journey ahead of us will have challenges, but we're here because we know it will be worth it – for us, for you, and for the people we're here to serve."

Anderson thanked the departing President of Consumer Health Heiko Schipper for his great contributions over the past six years. "Heiko, you're leaving behind a great legacy and a business with a strong track record of performance." He was looking forward to seeing where Julio Triana, who succeeded Schipper effective May 1, would take the division in the future.

Bayer met all of the main financial targets for 2023 that were set in the downgraded guidance announced last summer. Group sales came in at 47.6 billion euros, down approximately 1 percent on a currency- and portfolio-adjusted basis (Fx & portfolio adj.). EBITDA before special items decreased by 13 percent to 11.7 billion euros, while core earnings per share declined by 20 percent to 6.39 euros. Following a review of its capital allocation priorities, the company announced in February that it plans to pay out the legally required minimum dividend for three years to reduce its debt. The Board of Management and Supervisory Board therefore proposed to the Annual Stockholders' Meeting that a dividend of 0.11 euros per share be paid for 2023.

The Annual Stockholders' Meeting will also vote on the election of stockholder representatives to the Supervisory Board. In late February, the Supervisory Board resolved to propose three independent candidates to investors: biotech expert Dr. Nancy Simonian, legal expert Lori Schechter and the founder of Inclusive Capital Partners Jeffrey Ubben. In addition, two "established members", Ertharin Cousin and Horst Baier, have been proposed for reelection to the Supervisory Board, explained Supervisory Board Chairman Norbert Winkeljohann.

Notes:

Further information is available online at www.bayer.com/stockholders-meeting:

- Livestream of the entire Annual Stockholders' Meeting (from approx. 10 a.m. CEST)
- Recording of the speeches by Prof. Dr. Norbert Winkeljohann and Bill Anderson (as soon as possible after the event)
- Voting results (as soon as possible after the event)
- Agenda and further information on the event

Further information is available at www.bayer.com/news

- Addresses by Prof. Dr. Norbert Winkeljohann and Bill Anderson
- Recent Bayer photo material and images from the Annual Stockholders' Meeting (as soon as they are available)

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