



////////// Health for all, Hunger for none



# ***Stockholder Presentation***

2025 Annual Meeting



# Cautionary Statements Regarding Forward-Looking Information

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Bayer management.

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Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at [bayer.com](https://www.bayer.com)

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The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.



# Update on Key Topics

## Continued progress against key strategic focus areas

### Business and Strategy

- // The Board of Management, with oversight of the Supervisory Board, is leading Bayer through a multi-year restructuring. In 2024 we originally identified four key priorities: driving growth and innovation, managing litigation risk, improving balance sheet health, and implementing Dynamic Shared Ownership
- // We have made meaningful progress but recognize the significant work ahead. We continue to critically evaluate our strategy and have identified that growth and innovation takes two distinct forms: revitalizing Pharmaceuticals growth and pipeline and addressing headwinds in Crop Science

### Capital Authorization

- // We are committed to concluding litigation while preserving balance sheet health; any future issuances of capital would solely be used for these purposes
- // We are seeking shareholder approval at the Annual Meeting for a 3-year capital authorization of 35% of current share capital

### Supervisory Board

- // The Supervisory Board's mix of skills and experiences allows it to effectively oversee our strategy and the Board of Management
- // Alberto Weisser, who is up for re-election to the Supervisory Board, provides important skills in agriculture, finance, risk management, human resources, governance, and sustainability, which are key to our go-forward strategy

### BoM Compensation

- // Updated Compensation System is working as intended; 2024 average outcome of 50% of target was aligned to performance in a challenging year
- // STI was earned between 72-79% for 2024, and LTI was earned at 22% for the 2021-2024 performance period

### AGM Format

- // Bayer has held Annual Meetings virtually since 2020, giving greater access and equity through expanded shareholder attendance and allowing for all the essential features of an in-person meeting
- // We are seeking to renew the authorization to hold virtual Annual Meetings for two years

### Sustainability

- // We are making strong progress on our sustainability targets as we further our mission: Health for all, Hunger for none
- // Our Climate Transition and Transformation Plan, published in June 2024, details targets and a roadmap as we progress towards achieving net zero



# Advancing Our Strategic Priorities

We are underway on a three-year plan to address our key priorities

**2024**

Initiated steps to address key strategic priorities and implemented sweeping organizational simplification and delayering

**2025**

Advance on our key priorities, address new and continued headwinds, and critically assess strategies

**2026**

Begin to experience improved long term performance and value creation

**Ongoing**

## Key Priorities

**Pharma  
Growth & Pipeline**

**Litigation**

**Cash & Deleveraging**

**Crop Science  
Profit & Cash**

**Dynamic Shared Ownership**



# Update on Bayer's Five Key Priorities

The Supervisory Board and Board of Management are working closely together to reposition the company to address the challenges we face

## Pharma Growth & Pipeline

- // Renewing topline, growing pipeline, and leveraging our new operating model to enhance innovation
- // Continuing to file for approval of additional launches, invest where we can be first- or best-in-class, and keep a sharp eye on costs

## Litigation

- // Actively addressing litigation risk on Roundup and PCB through a multi-faceted approach to protect our liquidity, resolve claims at scale, and contain our exposure
- // Supervisory Board formed Legal Risk Committee in 2024 to oversee our strategy across workstreams

## Cash & Deleveraging

- // In 2024 we resolved to pay the legal minimum dividend for three years. During this period, we plan to reduce costs, aggressively pay down debt with excess FCF, and improve our balance sheet
- // We are continually evaluating our capital allocation and mapping out the path forward to deliver value for our shareholders

## Crop Science Profit & Cash

- // Beginning comprehensive five-year plan to better address market and regulatory challenges and optimize growth and profitability
- // Increased focus on our portfolio and R&D, production network, commercial model, organization, and cash productivity

## Dynamic Shared Ownership

- // New operating model yields cost efficiencies, greater customer centricity, and increased innovation speed
- // All initiatives are being implemented in coordination with and supported by Bayer's Central Works Council





# Capital Authorization

Bayer is requesting shareholder approval of a capital authorization; this would greatly improve our positioning as we work to resolve litigation. Bayer has not sought authorization to issue capital since its prior authorization expired in 2019

## Details

- // **35%** of current share capital authorized
- // Current shareholders will be granted subscription rights
- // **3-year** authorization

## Benefits to Shareholders

- // Essential step to address two key strategic priorities: managing litigation and deleveraging
- // Authorization would allow us to avoid needing to access debt on unfavorable terms (increasing our cost of capital)
- // This proposal authorizes the issuance of capital but does not directly issue it; Bayer would carefully consider any future issuance in order to limit shareholder dilution while resolving litigation, thus benefitting our shareholders

***We commit to using the proceeds from issued capital only to resolve litigation; not for M&A or capital expenditures***



# Supervisory Board Composition

Supervisory Board composition aligned with Bayer's go-forward strategy



**Prof. Dr. Norbert Winkeljohann** **Chairman**

// Extensive global experience in management, auditing and consulting  
// Former Chairman of the Board of Management of PricewaterhouseCoopers GmbH and Europe SE



**Dr. Paul Achleitner**

// Investor



**Horst Baier**

// Former Chief Financial Officer,  
TUI AG



**Ertharin Cousin**

// Former Executive Director of  
the UN World Food Program



**Colleen A. Goggins**

// Former Worldwide  
Chairwoman, Johnson &  
Johnson Consumer Group



**Kimberly Mathisen**

// CEO, HUB Ocean



**Lori Schechter**

// Former Chief Legal Officer  
and General Counsel,  
McKesson



**Dr. Nancy Simonian**

// Former CEO, Syros  
Pharmaceuticals



**Jeffrey Ubben**

// Founder, Portfolio Manager  
and Managing Partner at  
Inclusive Capital Partners



**Alberto Weisser**

// Senior Consultant, Temasek  
International

## Alberto Weisser

(Supervisory Board Member since 2021)

**Member of the Conciliation Committee / Presidial  
Committee and Nomination Committee**

Mr. Weisser possesses deep knowledge of strategic, financial, controlling, risk management and compliance issues, as well as extensive experience in the agriculture and food industry through his prior global role as Chairman and CEO of Bunge, a global food, commodity and agribusiness company

 Nominee at the 2025 Annual Meeting

## Employee Representatives Ensure Consideration of Employee Interests



**Heike Hausfeld**  
Vice Chairwoman



**André van  
Broich**



**Nadine  
Dietz**



**Yasmin  
Fahimi**



**Francesco  
Grioli**



**Frank  
Löllgen**



**Marianne  
Maehl**



**Andrea  
Sacher**



**Claudia  
Schade**



**Michael  
Westmeier**

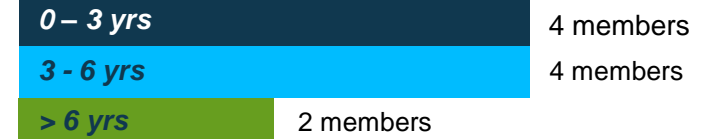


# Stockholder Representatives Have Skills Aligned to Our Strategy

Our Supervisory Board members possess a diverse range of critical skills

|                             | Achleitner | Baier | Cousin | Goggins | Mathisen | Schechter | Simonian | Ubben | Weisser | Winkel-johann |
|-----------------------------|------------|-------|--------|---------|----------|-----------|----------|-------|---------|---------------|
| International Business Exp. | ✓          | ✓     | ✓      | ✓       | ✓        | ✓         | ✓        | ✓     | ✓       | ✓             |
| Research & Development      |            |       |        |         | ✓        |           | ✓        |       |         |               |
| Agriculture / Food          |            |       | ✓      |         | ✓        |           |          | ✓     | ✓       |               |
| Healthcare                  |            |       |        | ✓       | ✓        | ✓         | ✓        |       |         |               |
| Finance                     | ✓          | ✓     |        |         |          |           | ✓        | ✓     | ✓       | ✓             |
| Controlling / Risk Mgmt.    | ✓          | ✓     |        |         |          | ✓         | ✓        | ✓     | ✓       | ✓             |
| Human Resources             | ✓          | ✓     | ✓      | ✓       | ✓        | ✓         | ✓        |       | ✓       | ✓             |
| Governance / Compliance     | ✓          | ✓     | ✓      |         |          | ✓         |          |       | ✓       | ✓             |
| Digital                     |            |       |        |         | ✓        |           |          |       |         | ✓             |
| Sustainability              |            | ✓     | ✓      |         | ✓        |           |          | ✓     | ✓       | ✓             |
| Independence                |            | ✓     | ✓      | ✓       | ✓        | ✓         | ✓        | ✓     | ✓       | ✓             |

## Tenure



3 new members added in 2024

Average tenure of 5.2 years

## Age Range

**52-70**

## Gender Structure

**50% Male**  
**50% Female**

Nominee at the 2025 Annual Meeting





# 2024 Board of Management Compensation

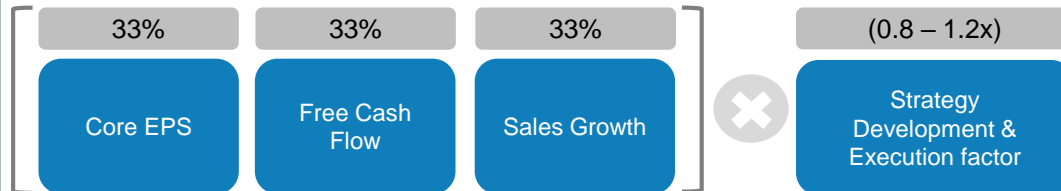
New compensation system approved by shareholders in 2024; average pay outcome of 50% of target compensation aligned to performance

## Base Salary

// Fixed compensation

## Short-term Incentive (STI)

**Capped at 200% of target**

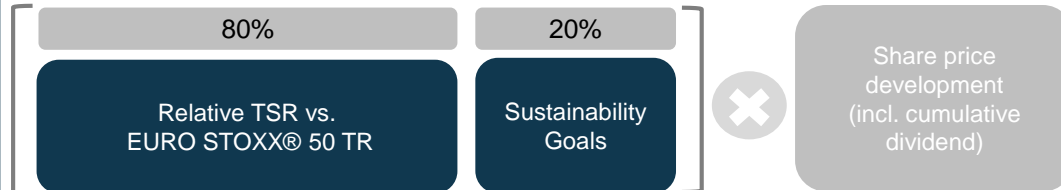


### Attainment: 2024 Performance Period

|   | Target      | Attained / Max |
|---|-------------|----------------|
| Core EPS  | <div></div> | 65/200         |
| Free cash flow  | <div></div> | 100/200        |
| Sales growth  | <div></div> | 50/200         |
| Strategy development & Execution Factor (Reflects CEO Attainment) | <div></div> | 110/120        |
| <b>Total</b>  | <div></div> | <b>79/200</b>  |

## Long-term Incentive (LTI)

**Capped at 250% of target**



### Attainment: 2021–2024 Performance Period

|                                 | Target      | Attained / Max |
|---------------------------------|-------------|----------------|
| Relative TSR                    | <div></div> | 0/200          |
| ROCE                            | <div></div> | 0/200          |
| Sustainability targets          | <div></div> | 107/200        |
| Share price development         | <div></div> | -59%           |
| Accumulated dividends per share | <div></div> | €6.51          |
| <b>Total</b>                    | <div></div> | <b>22/250</b>  |

## Other Features

- // **Total maximum compensation (including fringe benefits and pension) capped** at €12m for CEO and €7.5m for other BoM members
- // **Robust share ownership guidelines** of 200% of salary for CEO and 100% of salary for other BoM members
- // **Pension paid by cash lump sum** as % of salary for BoM members (aligned to market best practice)
- // **STI includes adjusted metrics** used to measure operational performance; adjustments based on predetermined criteria and disclosed



# Virtual Annual Meeting Authorization

Bayer is requesting shareholders approve a refresh of the 2-year virtual Annual Meeting authorization approved in 2023

***Bayer has held Annual Meetings virtually since 2020, with the following benefits for shareholders:***

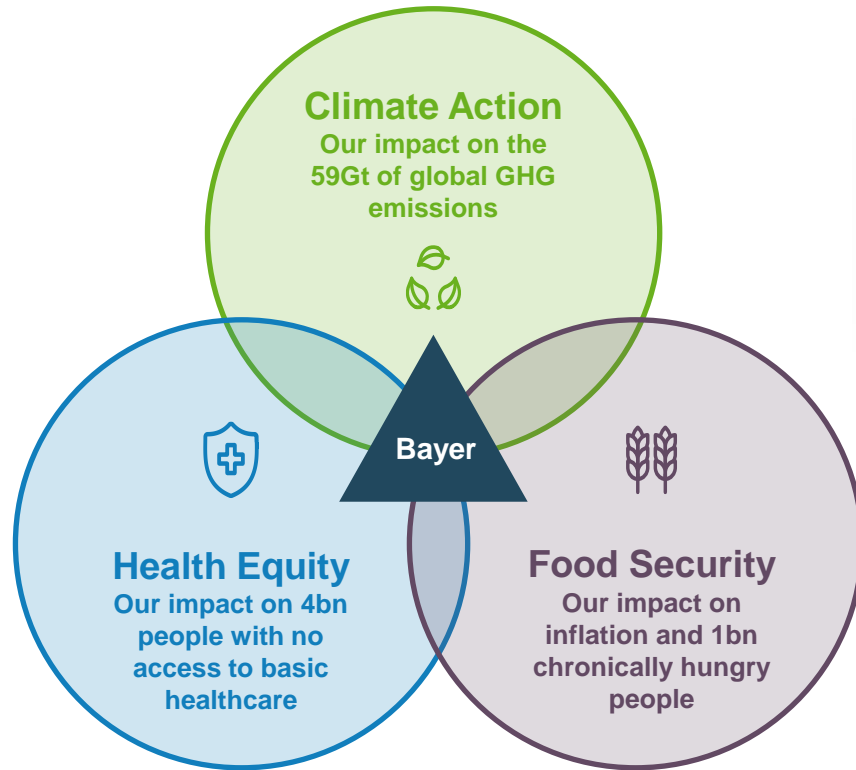
- // Greater access and equity through expanded shareholder attendance, active participation, and ability to submit questions virtually
- // Allows for all essential features of an in-person meeting, including shareholder access to Bayer's management and the Supervisory Board
- // Decreased travel expenses, lowered CO<sub>2</sub> emissions, and lowered event costs

***This proposal reflects an authorization only and follows the regulations approved by the German Federal Government in 2022. The format each year will be carefully considered by the Board of Management and approved by the Supervisory Board***



# Progress on Sustainability Targets

Tracking towards our concrete 2030 sustainability targets with our mission: Health for all, Hunger for none



We are making progress on our 2030 targets – including supporting farmers and women in underserved communities, reducing the environmental impact of our products, and improving water usage efficiency<sup>(1)</sup>

In 2024, we published our **Climate Transition and Transformation Plan** that details our pathway to net zero by 2050 and outlines key strategic actions to support farmers, patients and consumers impacted by climate change

## Bayer Recognized as a Leader

ISS ESG

Awarded  
“Prime Status”

SUSTAINALYTICS

Scored above  
subindustry average  
with positive outlook

Climate  
Action 100+

Among top companies in  
scope, with 6 “aligned” & 5  
“partially aligned” indicators

Nature Action 100

Strong results compared to  
Crop Science peers, 1  
“aligned” & 5 “partially  
aligned” indicators

access to  
MEDICINE  
FOUNDATION

Ranked in Top 10 in  
index of pharmaceutical  
companies worldwide

(1) Further details, including targets and progress as of year-end 2024, are detailed in Bayer's 2024 Sustainability Report.



# We Request Your Support at the 2025 Annual Stockholders' Meeting

|   | Select Agenda Items  | Reason to Support  |
|---|--|--|
| 1 | <b>Annual Reports &amp; Dividend Resolution</b>                      | Bayer will pay out at the legally required minimum for three years (2025 reflects the second year) in order to use the excess Free Cash Flow to improve balance sheet health   |
| 2 | <b>Approve Discharge of Board of Management for Fiscal Year 2024</b> | The Board of Management is leading execution on Bayer's multi-year restructuring plan. Bayer is on a path to improved long-term performance, despite near-term challenges  |
| 3 | <b>Approve Discharge of Supervisory Board for Fiscal Year 2024</b>   | The Supervisory Board is overseeing our strategy and the Board of Management to ensure Bayer is positioned to deliver for shareholders   |
| 4 | <b>Elect Supervisory Board Member</b><br>- Alberto Weisser           | Alberto Weisser is a valuable member of our Supervisory Board, with global executive leadership experience in the agricultural and food industry and skills spanning finance, risk management, human resources, and governance   |
| 5 | <b>Approve Compensation Report for 2024</b>                          | The Compensation System effectively aligned pay outcomes to performance in 2024, with payouts meaningfully below target in a challenging year  |
| 6 | <b>Approve Supervisory Board Compensation System</b>                 | Bayer is proposing for re-approval the Supervisory Board compensation system. It is proposed to remain unchanged from the system in effect from 2021-2024, with no increases to compensation   |
| 7 | <b>Capital Authorization</b>   | Authorization to issue capital would position us to resolve litigation in a manner beneficial to shareholders. Bayer commits to only using the proceeds from any issuances to resolve litigation while maintaining balance sheet health  |
| 8 | <b>Virtual AGM</b>   | A refresh of the 2-year authorization will allow Bayer to consider each year what format is best for its Annual Meeting, and benefits shareholders through greater participation, enhanced equity, and decreased costs   |
|   | <b>Transact Other Business</b>                                       | The subject of any new voting items or counterproposals for the Annual Stockholders' Meeting is not known in advance of the meeting. Therefore, it is in shareholders' best interest to instruct their proxies to vote AGAINST other business proposed at the meeting on a precautionary basis |