



Stockholder Presentation

2026 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.

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

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

Bayer AG is a holding company with operating subsidiaries worldwide. References to "Bayer" or "the company" herein may refer to one or more subsidiaries as context requires.



Update on Key Topics

Focused execution of our strategy is driving strong progress on items important to our shareholders

Business and Strategy

- // Bayer has made significant progress on our key priorities, and expects to finish 2026 in a much stronger place than when our three-year plan began
- // The Board of Management is leading the plan, overseen closely by the Supervisory Board
- // Recently we achieved two necessary and mutually reinforcing milestones on the path to significantly containing litigation in the U.S.

Board of Management

- // Dr. Judith Hartmann was appointed as CFO to succeed Wolfgang Nickl, who previously announced his retirement
- // Ms. Hartmann brings international experience, strategic insight, and operational skills as we develop and execute the next phase of our strategy

Supervisory Board

- // The Supervisory Board's mix of skills and experiences enables effective oversight of Bayer's risks, strategy, and transformation
- // As part of thoughtful ongoing refreshment, there are two new nominees for election at the 2026 Annual Stockholders' Meeting, Marcel Smits and Alfred Stern, further strengthening the Supervisory Board's leadership experience and industry expertise

Board of Management Compensation

- // The Supervisory Board conducted a comprehensive mid-cycle review of the compensation system, which included shareholder input
- // Based on this review, no adjustments were made to the overall system, which received strong investor support. Instead, focus is on implementation of the system and enhancing disclosure on payout and performance alignment
- // 2025 short- and long-term incentive payouts were strongly aligned to operational performance and the shareholder experience



2024-26 Strategic Plan

Bayer has set clear priorities to deliver for our shareholders and we are making strong progress on our three-year plan

2024

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

2025

Advanced on our key priorities, addressed new and continued headwinds, and critically assessed strategies

2026

Improved long-term performance and value creation

Next phase of strategic plan

Ongoing



Progress on Bayer's Five Key Priorities

Bayer is on track with the three-year plan, advancing our priorities to improve performance and strengthen our positioning

Crop Science Profitability

- // Executing against Crop Science's five-year framework through a portfolio refresh and disciplined resource allocation
- // Moving towards growth and higher EBITDA margins over time and planning to launch 10 blockbusters in the next 10 years

Pharma Growth & Pipeline

- // Effectively managing loss of exclusivity transition and further increasing R&D productivity to revitalize the pipeline
- // Plan to return to meaningful sales growth by 2027 and expand margins by 2028

Litigation

- // Multi-pronged strategy with a goal of significantly containing litigation by the end of 2026
- // Monsanto recently announced a nationwide settlement agreement; in parallel, the U.S. Supreme Court agreed to hear the *Durnell* case

Cash & Deleveraging

- // Significant progress on free cash flow generation and reduction of net financial debt to support our long-term priorities
- // Continually evaluate our capital allocation framework and are mapping the path forward to deliver value for our shareholders

Dynamic Shared Ownership

- // Fully implemented throughout our organization, improving our culture, workstreams, and value to customers
- // In addition to cost savings of greater than €2bn, we expect meaningful uplift to topline by improving our innovation and speed to market



Updates on Managing Litigation Risk

Multi-pronged approach to protect our liquidity, resolve claims at scale, and contain our exposure

Workstreams

Litigation

- // Settlement to avoid protracted legal disputes (pending court approval)
- // In parallel, pursuing *Durnell* case at the U.S. Supreme Court

Legislation

- // Engaging with policymakers for regulatory clarity outside the courts
- // Encouraging legal uniformity over patchwork labeling state-by-state

Communication

- // Awareness through letters, messaging, and the Modern Ag Alliance
- // Partnering with organizations to highlight crop protection importance

Recent Updates

- // Monsanto has reached a proposed nationwide glyphosate settlement establishing a long-term claims program funded by declining capped annual payments for up to 21 years
- // Agreement prioritizes speed, certainty, and risk containment, freeing management focus and capital for Bayer's innovation priorities
- // Agreement complements other workstreams, in particular the Supreme Court review of the *Durnell* case, where a favorable decision would address cases not covered by the settlement and disincentivize and cover potential opt-outs
- // Critically, a preemption ruling could set a uniform national standard for pesticide labeling and provide regulatory clarity urgently needed by U.S. farmers

Since 2024, the Legal Risk Committee of the Supervisory Board oversees all workstreams in coordination with the Board of Management



Board of Management Update

Appointment of Judith Hartmann as CFO supports our continued advancement of key strategic and financial priorities



Bill Anderson

- // CEO of Bayer
- // Joined in 2023
- // Term expires 2029



Heike Prinz

- // Chief Talent Officer
- // Joined in 2023
- // Term expires 2028



Judith Hartmann

- // Incoming Chief Financial Officer
- // Joined BoM as of March 1
- // Becomes CFO as of June 1



Wolfgang Nickl

- // Chief Financial Officer
- // Joined in 2018
- // Term expires and will retire at end of May 2026



Rodrigo Santos

- // Head of Crop Science Division
- // Joined in 2022
- // Term expires 2028



Stefan Oelrich

- // Head of Pharmaceuticals Division
- // Joined in 2018
- // Term expires 2029



Julio Triana

- // President of Consumer Health Division
- // Joined in 2024
- // Term expires 2027

- // Strong record of financial stewardship, operational excellence, and global leadership across the energy, industrial, and media sectors; well-qualified to lead Bayer's financial operations through its next phase of growth and transformation
- // Previously served as Group CFO and Deputy CEO at ENGIE, a global energy company based in France, and Group CFO at Bertelsmann, a German-based media, services, and education company
- // Non-executive Board experience with global companies including Unilever, Marsh McLennan, Ørsted, and Suez
- // Formerly an Operating Partner at Sandbrook Capital
- // Previous finance and operational roles at General Electric
- // Ph.D. in Economics and an MBA from Vienna University of Economics and Business



Supervisory Board Composition

Two proposed nominees support continued refreshment and bring valuable skills and expertise to the Supervisory Board



Prof. Dr. Norbert Winkeljohann

// Former Chairman of the Management Board of PricewaterhouseCoopers
// Tenure: 8 years

Chairman



Horst Baier

// Former Chief Financial Officer, TUI AG
// Tenure: 6 years



Kimberly Mathisen

// Chief Executive Officer, HUB Ocean
// Tenure: 3 years



Dr. Nancy Simonian

// Former Chief Executive Officer, Syros Pharmaceuticals
// Tenure: 2 years



Alberto Weisser

// Senior Consultant, Temasek International
// Tenure: 5 years



Ertharin Cousin

// Former Executive Director, UN World Food Program
// Tenure: 6 years



Lori Schechter

// Former Chief Legal Officer and General Counsel, McKesson
// Tenure: 2 years



Jeffrey Ubben

// Founder, Portfolio Manager and Managing Partner, Inclusive Capital Partners
// Tenure: 2 years

New nominees at the 2026 Annual Stockholders' Meeting



Marcel Smits

// Over 30 years of global leadership experience across food, agriculture, consumer goods, and retail
// Former CFO of Cargill and later Chairman & CEO, Asia Pacific and Global Head of Strategy, overseeing transformation and growth initiatives



Alfred Stern

// 30 years of scientific, international business, and management experience in energy, chemicals, and manufacturing industries
// Chairman and CEO of OMV; led transformation to become a sustainable energy, fuels and chemicals company against a complex geopolitical backdrop⁽¹⁾

(1) Will not stand for reappointment at OMV when term concludes August 2026.

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' Skills are Aligned to Our Strategy

Following new additions, Supervisory Board is well-positioned to oversee our turnaround plan and next strategic phase

	Baier	Cousin	Mathisen	Schechter	Simonian	Smits	Stern	Ubben	Weisser	Winkeljohann
International Business Exp.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Research & Development			✓		✓		✓			
Agriculture / Food		✓	✓			✓		✓	✓	
Healthcare			✓	✓	✓					
Finance	✓				✓	✓	✓	✓	✓	✓
Internal Control / Risk Mgmt.	✓			✓	✓	✓	✓	✓	✓	✓
Human Resources	✓	✓	✓	✓		✓	✓		✓	✓
Governance / Compliance	✓	✓		✓		✓	✓		✓	✓
Digital			✓				✓			✓
Sustainability	✓	✓	✓			✓	✓	✓	✓	✓
Independence	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



Average tenure of 3.4 years

Age Range

53-71

Gender Composition

60% Male
40% Female

New nominees at the 2026 Annual Stockholders' Meeting



2025 Board of Management Compensation

Extensive shareholder engagement informed 2025 implementation and enhanced Compensation Report disclosure

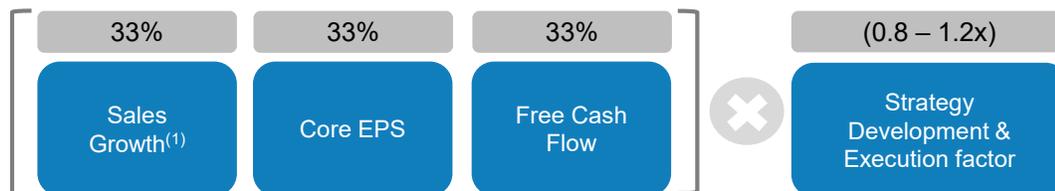
Base Salary

// Fixed compensation

Short-term Incentive (STI)

~20 to 30% of total comp. at target

Capped at 200% of target



Attainment: 2025 Performance Period

	Target	Attained / Max
Sales growth		132/200
Core EPS		116/200
Free Cash Flow		83/200
Strategy development & Execution Factor (Reflects CEO Attainment)		110/120
Total		121/200

Long-term Incentive (LTI)

~40 to 60% of total comp. at target

Capped at 250% of target



Attainment: 2022–2025 Performance Period

	Target	Attained / Max
Relative TSR		0/200
ROCE		0/200
Sustainability targets		130/200
Share price development		-29%
Accumulated dividends per share		€4.62
Total		28/250

Other Features

- // Total maximum compensation (including fringe benefits and pension) capped at €12m for CEO, €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 to measure operational performance; adjustments based on predetermined criteria and disclosed



We Request Your Support at the 2026 Annual Stockholders' Meeting

Select Agenda Items

Reason to Support

1	Distribution of the Profit	2026 reflects the third year of the previously announced reduced dividend, with Bayer focused on using the excess Free Cash Flow to improve balance sheet health
2	Ratification of the Actions of the BoM	The Board of Management is leading execution on Bayer's multi-year turnaround plan and positioning the company for improved long-term performance
3	Ratification of the Actions of the SB	The Supervisory Board is overseeing our strategy and the Board of Management to ensure Bayer is well positioned to deliver for shareholders
4	Supervisory Board Elections - Marcel Smits - Alfred Stern	New nominees bring valuable experience to our Supervisory Board, including executive leadership, industry, international, and governance experience. Collectively, the Supervisory Board has the right skills and backgrounds to support Bayer's path forward
5	Approval of the Compensation Report	Pay outcomes for 2025 aligned to performance and the shareholder experience, and the Compensation Report incorporates enhanced disclosure reflective of shareholder feedback
6	Election of the Auditor (Deloitte)	Based on the recommendation of the Audit Committee, the Supervisory Board proposes the election of Deloitte GmbH as the auditor of the consolidated financial statements for full-year 2026, half-year 2026, Q3 2026, and sustainability report 2026
7	Election of the Auditor (PwC)	As part of required rotation and based on Audit Committee recommendation, the Supervisory Board proposes the election of PwC as the auditor of Q1 2027 consolidated financial statements
	Transact Other Business	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