



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



Stockholder Presentation

2024 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](https://www.bayer.com)

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



Update On Key Focus Areas

Strong progress in response to investor feedback and well positioned to create value for shareholders

Recent Updates

Business and Strategy

- // Completed a detailed strategic review, which identified four key challenges and actions we need to take to enhance our performance and regain flexibility
- // Under a new CEO and refreshed Board of Management, we are taking steps to improve our performance and fuel growth, leveraging new strategies to contain litigation and strengthen our cash flows; this includes a proposed amendment to the dividend policy
- // Dynamic Shared Ownership, our new operating model, is a key enabler to unlock value through sustainable cost efficiencies and growth through customer centricity and innovation speed

Supervisory Board

- // Robust search process to identify new members to strengthen the collective experience of the Supervisory Board
- // Prioritizing skills and experiences to align with our go-forward strategy; navigating complex litigation, integrating science into business strategy, bringing relevant investor perspectives and leading transformations
- // Lori Schechter, Dr. Nancy Simonian and Jeff Ubben proposed as new nominees; Horst Baier and Ertharin Cousin are re-nominated
- // Dr. Simone Bagel-Trah and Prof. Dr. Otmar Wiestler will not stand for re-election, and Dr. Norbert Bischofberger resigned due to other professional commitments
- // Adopted 12-year term limit for Supervisory Board members

Board of Management Compensation

- // For 2023, the short-term incentive (STI) paid out at 13% on average and the four-year long-term incentive (LTI) award paid out at 13%, reflecting well below-target performance on key metrics and disappointing stock price performance, and demonstrating strong alignment between pay, company performance and the shareholder experience
- // Compensation arrangement for new CEO Bill Anderson considered the highly competitive global talent environment, the need for competitive compensation that at least reflected what he received at his previous employer, and a structure that incentivizes performance and aligns to the investor experience
- // Former CEO Werner Baumann compensated in line with the provisions for the remaining term of his contract
- // Updated Compensation System addresses shareholder feedback and aligns to our current strategy. STI metrics focus on key priorities of debt reduction, sales growth, and strategy execution and FCF performance includes expenses related to litigation. The rTSR weighting in the LTI is increased to more closely match the goal of delivering returns for our shareholders and requires outperformance at the 60th percentile for target payout



Board of Management Refreshment

Three new members appointed to the Board of Management to lead the execution of our re-focused strategy

New to Board of Management



Bill Anderson

*Chief Executive Officer
and Chairman of the
Board of Management*

Appointed June 1, 2023

- // First priority at Bayer was conducting strategic review; the results of which were presented at Bayer's Capital Markets Day
- // 25 years of leadership in life sciences, most recently as CEO of Roche's Pharmaceutical Division
- // Former CEO of Genentech, pioneering company in the biotech field; previously at Biogen and Raychem



Heike Prinz

*Chief Talent Officer and
Labor Director*

Appointed Sep. 1, 2023

- // Roles across Healthcare and Pharmaceuticals over 18 years at Bayer, most recently as Head of Commercial Operations EMEA for Pharmaceutical Division
- // Comprehensive experience in leading large multinational organizations across multiple layers



Julio Triana

*President of Consumer
Health*

Appointed Apr. 1, 2024

- // Significant healthcare experience including 22 years at Bayer, previously as Head of Commercial Operations Region International for Pharmaceutical Division
- // Unique combination of financial, marketing, scientific and analytical skills



Wolfgang Nickl

Chief Financial Officer

Appointed June 1, 2018



Stefan Oelrich

*President of
Pharmaceuticals*

Appointed Nov. 1, 2018



Rodrigo Santos

*President of Crop
Science*

Appointed Jan. 1, 2022

We thank former Board of Management members Werner Baumann, Heiko Schipper, and Sarena Lin for their years of service to Bayer



Addressing Challenges and Creating Optionality

No break-up now, Bayer remains committed to the best outcome for each business

- **Exhaustive review** of all options for financial impact and feasibility
- **Fixing the fundamental challenges** of the company to gain flexibility
- **Prioritizing** implementation of **Dynamic Shared Ownership** to boost performance

FOUR major challenges that need to be addressed

- **Pharma LoE and Pipeline**
- **Litigation**
- **High Debt**
- **Bureaucracy**

Actions to address our challenges

- // Capitalize on launch assets and base business
- // Drive productivity gains
- // Rapidly rebuild early- and mid-stage pipeline
- // Top of the agenda
- // Taking a fresh look with different approaches
- // Focusing on best interest of all stakeholders
- // Improve operational performance
- // Cash conversion measures
- // Change dividend policy
- // Implement Dynamic Shared Ownership
- // Holistic customer- and product-centricity
- // Eliminate off-mission activities and processes



Dynamic Shared Ownership

Our new operating model yields cost efficiencies, greater customer centricity and increased innovation speed while maintaining optionality

What is it?

- // **Radical realignment** from hierarchical departments and internal focus to customers and products
- // **Transfer of decision-making** from top management to the people doing the work
- // **Acceleration of progress** through rapid cycles and doing rather than planning

How do you do it?

- // **Everyone working in small teams with customer / product focus**, working in 90-day cycles and success ownership as well as accountability
- // **Every process, role, activity** assessed, transformed, replaced or removed
- // **Significant reduction** in management and coordination roles

What does it deliver?

- // **Major – and lasting – reduction in cost** to improve company-wide profit levels
- // **Sustained growth** through customer-centric approach
- // **Increased innovation** through product enhancement, manufacturing improvement, customer response and science
- // **More fulfilled and committed workforce**

Early financial implications include ~€2bn in sustainable organizational savings by end of 2026 (~€0.5bn savings expected in 2024)



Key Drivers for 2024

Bayer expects a number of factors to both support and challenge our performance

EXPECTED TAILWINDS

- // Crop Science Core business to grow +1% to +4% cpa
- // Continued strong momentum of Nubeqa and Kerendia, strengthened US presence
- // Continued broad-based growth anticipated for Consumer Health
- // Ongoing cost optimization, first DSO related organizational cost savings
- // Strong focus on working capital management and CAPEX prioritization

EXPECTED HEADWINDS

- // Glyphosate generic reference pricing to be back at historical levels
- // Accelerated Xarelto decline with negative product mix effect and continued VBP impact on China business
- // Ongoing inflationary pressure
- // Increase in interest payments on high debt level, impact of hyper-inflation countries
- // Litigation and restructuring continue to impact cash flow



New Nominees to the Supervisory Board in 2024

Three new members nominated to the Supervisory Board following robust search process; strengthens the Supervisory Board's collective experience; we thank Dr. Bagel-Trah, Prof. Dr. Wiestler, and Dr. Bischofberger for their contributions over their tenures

Thorough Board Evaluation and Search Process

- // Candidate identification process was supported by an independent search firm
- // Each candidate was evaluated for skills and experiences that were informed by shareholder feedback and align with our go-forward strategic priorities
- // Qualified candidates underwent a thorough interview process



Lori Schechter

*Former Chief Legal Officer
and General Counsel,
McKesson Corp.*

- // Relevant healthcare industry experience through more than 12 years at McKesson
- // Extensive experience navigating complex, high-profile business and legal matters
- // Previously a partner at Morrison & Foerster chairing the global litigation department
- // Additional experience in government affairs, legal and risk management



Nancy Simonian

*Former CEO, and current
Board member, Syros
Pharmaceuticals*

- // 12 years as CEO of Syros Pharmaceuticals
- // Strong scientific background reinforced by prior roles at Biogen and Millenium Pharmaceuticals and director role at Seagen (now part of Pfizer)
- // Extensive experience in biotech and development and commercialization of product candidates



Jeffrey Ubben

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

- // Founder of Inclusive Capital Partners; previously CEO and co-founder of ValueAct Capital
- // History of generating stockholder returns and promoting return-driven environmental and social practices
- // Brings valuable experience having served on over 20 public company boards

Going forward, the maximum tenure of stockholder representatives of the Supervisory Board is 12 years



Refreshed Supervisory Board Reflects Diversity of Backgrounds

New composition aligns the Supervisory Board 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

// Independent Consultant



Ertharin Cousin

// Independent Consultant



Colleen A. Goggins

// Independent Consultant



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

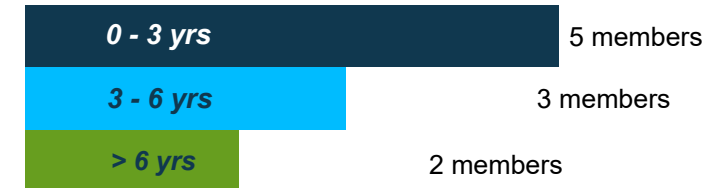


Alberto Weisser

// Senior Consultant, Temasek International

Members being re-nominated at the 2024 Annual Meeting New nominees at the 2024 Annual Meeting⁽¹⁾

Tenure



Average tenure of 4.7 years

4 new members added to the Supervisory Board since 2022

Age Range

50-69

Gender Structure



50% Female

Employee Representatives Ensure Consideration of Employee Interests



Heike Hausfeld
Vice Chairwoman



André van Broich



Yasmin Fahimi



Dr. Barbara Gansewendt



Francesco Grioli



Frank Löllgen



Andrea Sacher



Claudia Schade



Heinz Georg Webers



Michael Westmeier

(1) New nominees will replace Dr. Simone Bagel-Trah and Prof. Dr. Otmar Wiestler, who are not standing for re-election, and Dr. Norbert Bischofberger who has resigned due to other professional commitments



Stockholder Representatives Have Skills Aligned to Our Strategy

New additions bring valuable experience that complement the skills of our full Supervisory Board

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



New nominees at the 2024 Annual Meeting⁽¹⁾

(1) New nominees will replace Dr. Simone Bagel-Trah and Prof. Dr. Otmar Wiestler, who are not standing for re-election, and Dr. Norbert Bischofberger who has resigned due to other professional commitments



2023 Compensation Report

Our Compensation Report highlights pay received by the Board of Management for 2023

2023 Payouts Reflect Performance

Pay outcomes were well below target as Bayer did not meet the ambitious goals set by the Supervisory Board

- // Due to challenging market dynamics and anticipated headwinds, certain targets were set below prior year actual performance; targets remained ambitious and in line with capital markets guidance
- // STI average target attainment was 13%, based on 0% attainment for Core EPS and Free Cash Flow and divisional attainment of 0%, 35%, and 104% for Crop Science, Pharmaceutical and Consumer Health, respectively
- // Primarily as a result of our stock price during the 4-year performance period, the first tranche of the LTI was earned substantially below target with a 13% payout (2022: 62%)

New CEO Compensation Package

Considers competitive talent environment, need to replace forfeited compensation, and alignment of performance incentives

- // Received one-time payment as reimbursement for a portion of compensation entitlements he was required to forfeit from his prior employer
- // Not granted any other one-time incentives in connection with hire
- // Participated in Bayer's incentive programs for 2023 under the performance requirements set at the beginning of the year
- // Target compensation is higher than outgoing CEO; however, maximum annual compensation cap is unchanged at €12m

Former CEO Compensation

Former CEO Werner Baumann compensated in line with the provisions for the remaining term of his contract

- // No additional severance was paid
- // Outstanding LTI tranches are not subject to accelerated vesting and only earned if the original performance criteria are met
- // Regardless of whether the three outstanding LTI tranches ultimately pay out, Bayer must report them as a lump sum in the 2023 disclosure based on accounting rules
- // Compensation for 2023 also includes the value of his pension reflecting his 35-year career at Bayer

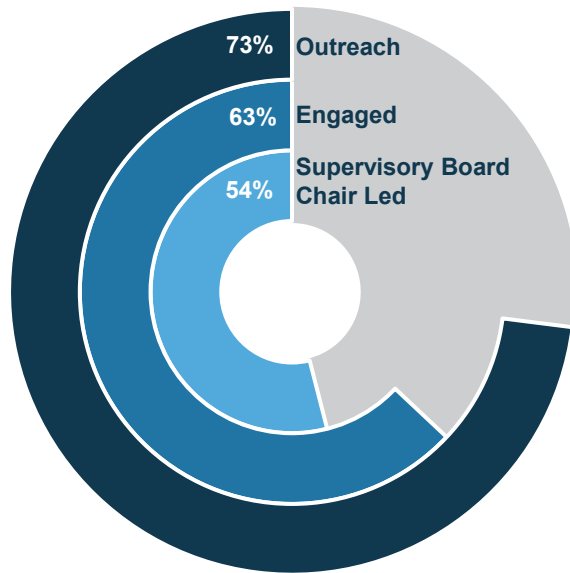


Compensation Engagement and Responsive Actions

Feedback received from shareholders was a key input into the design of our new Compensation System

Engagement Summary

% of Shares Held by Institutional Investors⁽¹⁾



Engagements also included topics such as CEO transition, corporate structure, dividend policy, Supervisory Board refreshment, sustainability and further addressed vote concerns related to outside board commitments and the format of the Annual Meeting

Shareholder Feedback

Free Cash Flow metric should consider litigation costs

System should align with Bayer's go-forward strategy

Targets should be ambitious and aligned with external guidance

Supervisory Board should be able to adjust payouts in extraordinary circumstances

Increase alignment of LTI performance measures with the long-term stockholder experience

ESG should remain a focus in the compensation system

New Compensation System

// Free Cash Flow metric will be the same as the value in the Annual Report and **will not be adjusted for litigation expense**

// Metrics **will align to go-forward strategy**, with focus on debt reduction, sales growth, and strategy execution in the STI. The weighting of **relative TSR in the LTI will increase from 40% to 80%** to focus on improving the share price

// As previously committed in 2023, **targets will be robust and align with or be higher than capital market guidance** (where applicable)

// Added formal mechanism for the Supervisory Board to have a **limited ability to adjust final payouts** for extraordinary events in line with the German Corporate Governance Code where calculated payouts do not align with performance (e.g. war, pandemics or other disasters); the **rationale for any adjustment will be disclosed**

// In addition to increasing the relative TSR weighting, this metric will now require **outperformance at the 60th percentile** of the benchmark index to achieve target payout

// ROCE has been removed to simplify the system and ensure **focus on our main priority of delivering shareholder value**

// The updated compensation system for 2024 will continue to include **sustainability goals weighted as 20% of the LTI**

A Compensation System is typically in place for four years; however, the Supervisory Board has committed a review mid-cycle to ensure it is working as intended

(1) "Institutional Investors" does not include retail or insider ownership.



Board of Management Compensation System

Compensation system to be approved by shareholders at the 2024 Annual Stockholders' Meeting

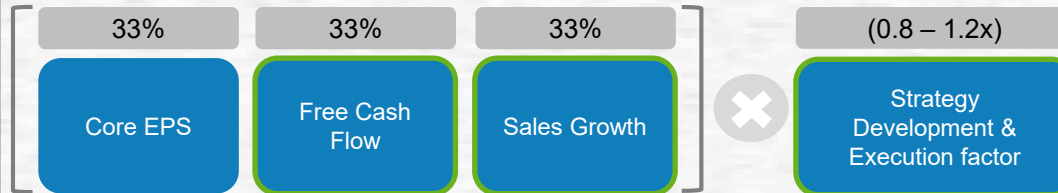
Base Salary

// Fixed compensation

 Indicates New / Substantially Adjusted Component Within 2024 System

Short-term Incentive (STI)

Capped at 200% of target



Detail on Updates to STI

- // Litigation costs will not be excluded from FCF calculation
- // Limited ability for Supervisory Board to adjust payouts up or down to account for extraordinary events
- // Simplified Sales Growth target replaces complex divisional matrix
- // More focused outcome-oriented performance modifier, with fewer (~3-5) goals relating to individual, team and divisional performance

Long-term Incentive (LTI)

Capped at 250% of target



Detail on Updates to LTI

- // Increased weighting of relative TSR from 40% to 80% and removed ROCE to place emphasis on stock price performance
- // Relative TSR payout curve strengthened to require outperformance at the 60th percentile to achieve target payout, from the 50th
- // Cumulative dividend will be paid based on final shares earned rather than shares granted

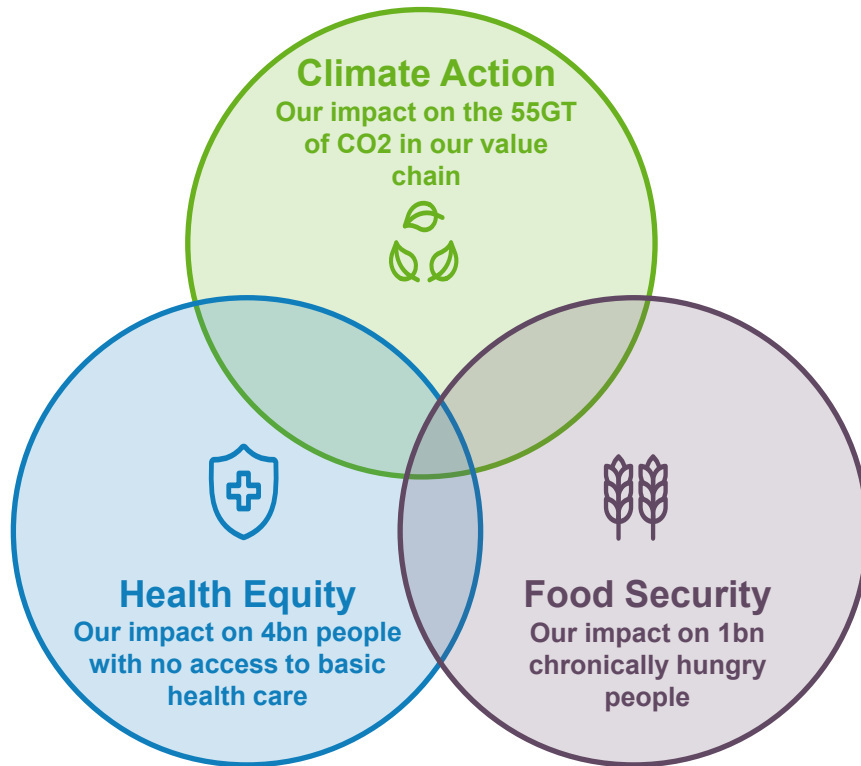
Other Features

- // **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



Sustainability: Strategic Elements, Impacts, and 2030 Targets

Implementation of our 2030 Targets are substantively on track, and in line with UN SDGs and the Science Based Targets Initiative



2030 Targets⁽¹⁾ at a Glance

Status 2023 — On Track

// Support 100 million smallholder farmers in LMICs	53 million	✓
// Fulfill the need of 100 million women in LMICs for modern contraception	46 million	✓
// Support 100 million people in economically or medically underserved ⁽²⁾ communities with self-care	51 million⁽³⁾	✓
// Climate neutrality ⁽⁴⁾ at own sites and achievement of Science Based Targets ⁽⁵⁾	Scope 1 and 2: 3.00 million metric tons CO ₂ e Scope 3: 8.44 million metric tons CO ₂ e	✓ ✓
// Reduce environmental impact of our global crop protection products by 30% per hectare against a 2014-2018 average baseline	12%	✓
// Improve water use per kg of rice by 25% ⁽⁶⁾	Target Set in 2023	✓

MSCI



Red flag for Bayer removed in 2022;
ESG rating upgraded to “A”

ISS ESG

ISS ESG ↑ “C+” to “B-”
Elevated into Prime Status



Recognized by CDP in 2023 for
leadership in climate change and
water, each with an “A-”

ecovadis

Ecovadis ranked Bayer in the top
2% of all companies evaluated for
supply chain sustainability in 2023

(1) For additional information on our targets please see our [Sustainability Report 2023](#)

(2) Underserved: economically or medically

(3) Total of 75 million when including Bayer’s strategic investments in India

(4) By 2030, the remaining greenhouse gas emissions of our own operations will be fully offset by purchasing certificates from verified climate protection projects, especially in the areas of forest conservation and agriculture.

(5) -42% for Scope 1 & 2 and -12.3% for SBTi relevant Scope 3 categories by 2029 from a 2019 base year

(6) by transforming rice-cropping systems for our smallholder customers in the relevant regions where Bayer operates

LMICs: low and middle income countries – all countries included in the World Bank list as per 1 July 2019



We Request Your Support at the 2024 Annual Stockholders' Meeting

	Select Agenda Items	Reason to Support
1	Annual Reports & Dividend Resolution	An amended dividend policy, informed by investor input, to pay out the legally required minimum for three years would support one of our top priorities to reduce debt and increase flexibility
2	Approve Discharge of Board of Management for Fiscal Year 2023	The Board of Management began to execute on plans to enhance performance and regain flexibility, including implementing a new operating model. We are positioned to deliver value despite recent challenges
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	The Supervisory Board oversaw strategic actions and responsiveness across Bayer's strategic, operating, governance and compensation priorities for the year in review
4	Elect Supervisory Board Members <ul style="list-style-type: none"> - Horst Baier - Lori Schechter - Jeffrey Ubben - Ertharin Cousin - Dr. Nancy Simonian 	Horst Baier and Ertharin Cousin continue to be valuable members of our Supervisory Board, with skills in finance and risk management (Baier) and agriculture and sustainability (Cousin). Our new nominees contribute experience in litigation (Schechter), science (Simonian), and an investor perspective (Ubben)
5	Approve Compensation System for Board of Management	The new Compensation System directly addresses shareholder feedback and aligns our incentive metrics and performance measurement with our go-forward strategy and the shareholder experience. The program is designed with a four-year term but will be evaluated mid-cycle to ensure it is working as intended
6	Approve Compensation Report for 2023	The Compensation Report demonstrates the thoughtful design of the compensation system that incentivizes execution of our strategy, is aligned to shareholder interests, and pays for performance. In 2023, the below target STI and LTI payouts accurately reflected performance, and compensation arrangements for our new and outgoing CEOs reflect best practices
	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