Bayer AG
Communications
51368 Leverkusen
Germany
Phone +49 214 30-1
www.bayer.com/en/media

News Release

Annual Stockholders' Meeting
April 24, 2026

Address by

Bill Anderson,

Chairman of the Board of Management

(Please check against delivery)

(2026-1502e)

Dear ladies and gentlemen, dear shareholders,

Welcome to our Annual Stockholders' Meeting! It's great to be with you.

Before beginning, I would also like to say a warm welcome to Judith Hartmann, who joined the company in March and will be taking over as CFO in June. Welcome Judith! We're very glad to have you on board. She succeeds Wolfgang Nickl, who is joining us for his last Annual Stockholders' Meeting today. Wolfgang, from all of us at Bayer, thank you for your service for the company and its mission. I've come to know you as a highly kind, skilled, reliable colleague and friend. I'm deeply grateful for our partnership. Thank you.

In March 2024, we set Bayer's agenda for the next two-to-three years. Revitalize the pipeline. Reduce debt. Significantly contain litigation. Tackle bureaucracy and focus the company exclusively on our mission. Since then, we raised our ambitions for our Crop Science business, laying out a five-year plan to boost competitiveness and be first-to-the-farm with innovation that will shape agriculture for generations.

We're two years down the road. No corner of the company is the same as it was. The company is leaner and faster. The Pharmaceuticals portfolio and pipeline are more promising than perhaps ever before. Crop Science is executing its performance improvement plan. The debt burden is lower. We've advanced a multi-pronged strategy to address the litigation uncertainty. Our businesses delivered the 2025 numbers in virtually every metric.

Overall, we see great progress. But here's the thing. The work isn't complete. Yet.

Our turnaround plan is still in full swing. We've advanced each of our priorities to a crucial juncture, but not a single one is complete. We have medicines in the pipeline we need to bring to patients. Businesses to make more profitable so we can fund future innovation. Debt to reduce. Litigation to contain. An operating model that's installed and generating wins but still needs to be scaled more widely. Our list of to-do's is clear. There are big milestones and decisions ahead, and I'm confident the coming months will set Bayer up for a brighter future.

The 88,000 people of Bayer know this. They've shown great resolve in bringing the company to this point. Thanks to them, I, alongside my colleagues in the management board, fully expect Bayer will leave 2026 and enter 2027 stronger than we've been in a long time.

Before jumping ahead, let's review 2025 and the outlook we've shared for this year. 2025 was a crucial year. We had patent expiries and important launches in Pharmaceuticals. We had regulatory headwinds and margin pressure in Crop Science. We had to recalibrate our growth in Consumer Health.

We entered the year knowing it would be decisive for our turnaround. And we delivered. Team Bayer registered sales of 45.6 billion euros. Our core earnings per share came in at 4.91 euros. We generated 2.1 billion euros of free cash flow and we reduced our net financial debt to 29.8 billion euros. As previously communicated, we expect net financial debt to increase in 2026 due to litigation-related expenses.

Each of our businesses progressed. A new picture of our Pharma portfolio emerged, with Nubeqa™ and Kerendia™ more than offsetting Xarelto™ declines. More to come there! Crop Science kicked off its Five-Year Framework and took difficult decisions to shore up margins and prioritize investments. While Consumer Health struggled on the top line, we protected the bottom line. Our team has a clear picture of which brands in which markets need attention.

In terms of our outlook, we anticipate a solid year across our businesses, which are off to a good start. We expect continued momentum behind our launch products to compensate for declines in Pharma and Crop Science due to loss of exclusivity and regulatory pressures. In addition, we will continue to invest in our pipeline and launch products in '26 to set ourselves up for growth in '27 and beyond. Before accounting for FX changes, we see our core earnings per share landing roughly in line with last year. Finally, we're expecting a negative free cash flow this year due to litigation-related payouts.

Those are the financials. Let's look at our five priorities. 2025 was a year in which Bayer took a hard look at its challenges and acted on each of them.

The Pharmaceutical pipeline: Two years ago, there were some question marks about our pipeline. Today, the work isn't finished, but we're seeing exclamation points. Nubeqa™, a cancer treatment, and Kerendia™ grew a combined 68 percent last year, and the recent approval for Kerendia™ underscores the treatment's potential in both heart failure and chronic kidney disease, with blockbuster potential in each indication. The Beyonttra™ launch is outpacing expectations. One year after its launch, half of newly diagnosed patients in Germany are receiving Beyonttra™ to treat a fatal heart condition. This year, the launch of Lynkuet™, a non-hormonal treatment for menopause symptoms, is in full swing. We started in the US and are now expanding to the EU. In February, we released outstanding results for asundexian, our investigational medicine in secondary stroke prevention. We hope to make it available to patients as soon as possible.

On Crop Science profitability: We kicked off an extensive performance improvement program, and the focus is on delivery. We've taken steps to rationalize our portfolio and our footprint. And we're reshaping our crop protection portfolio around higher margin, more innovative molecules. Plenexos™ was launched in Colombia in late 2025 and we are planning to hit the market in Brazil once we receive registration, which we expect later this year. This is an insecticide that can protect harvests from harmful pests, and spare beneficial insects, with just a few grams per acre. Let me break that down. If the soccer pitch at the BayArena were a soybean field, you could treat it with only 17 grams of Plenexos™ – highly precise and highly sustainable! If you want a feel for how much 17 grams is, that's the weight of just two 2-euro-coins. We have big innovation plans, which really take off in 2027 and beyond. That's why our performance improvement work in 2026 is so important. We're taking steps to improve our cash generation and strengthen the operational foundation of our business.

On litigation: For years, we've been working on a multi-pronged containment approach. In the early months of 2026, much of that approach has become visible. In February, Monsanto announced a class settlement, which received preliminary approval in early March. We've seen numerous plaintiff firms, even firms who traditionally oppose class settlements, recommend the settlement to their clients.

Further, we're pleased that the United States Supreme Court will hear our case, with oral arguments scheduled for next Monday. This is a big milestone for American farmers, and a lot is riding on it. The US is among the most advanced agricultural countries on the planet. Our innovation pipeline is full of new tools, including PRECEON™ short corn that's less carbon-intensive and Icafolin, the first major new post-emergent herbicide mode of action in a generation. These are game-changing innovations for farmers that took decades and billions of dollars to research and develop, and which undergo serious regulatory scrutiny by expert, independent agencies. Why continue that work if it still leaves you at the mercy of a 600-billion-dollar litigation industry? More and more people understand this, and we'll keep making the case. Earlier this month, lawmakers in Kentucky voted to enact legislation protecting farmers' access to scientifically regulated crop protection products. We're grateful to see a broad coalition of farmers, farmer groups, and the scientifically minded public calling on lawmakers in other states take similar steps.

Much has been done to significantly contain litigation, and this remains an active situation, with important milestones and decisions in the weeks ahead. We continue to take it one day at a time and remain prepared for all scenarios.

Cash generation and deleveraging remains a top priority. I want to acknowledge that we're once again proposing paying out the minimum dividend, as we've previously communicated. This is not an easy step, but it remains the right one for the company's financial future. As we consider our dividend policy going forward, we will carefully look at the company's capital allocation strategy, given our cash and debt position.

Our final strategic priority is the advancement of our new operating model. Two years ago, Bayer was run like any other multi-national, with lengthy chains of command and strategy and budgeting processes whose key organizing principle was the 12-month Gregorian calendar. That's no longer the case.

We're acting in focused, 90-day cycles. We've roughly halved the number of layers. And we've reoriented the focus of the firm – from administering to doing – by cutting management by two thirds.

Bayer is moving faster, more flexibly, at less cost. There's still more to do. We're focused on the vital work of scaling key mechanics and practices of the new system.

We feel this set-up positions us well for the coming artificial intelligence revolution. In fact, if you listen carefully, many companies leading the AI charge are moving in a similar direction. Flatter organizations, larger teams, more nimble rhythms, and faster, more fluid sharing of information.

There’s a popular phrase at Bayer. It probably exists at a lot of large companies, which are home to vast expertise that’s fragmented in research labs, sub-teams, and meeting minutes. “If Bayer knew what Bayer knows.”

Soon, we may know.

We’re exploring how artificial intelligence can unlock the extensive Bayer intellect, speed up key processes, and free up our people to get more creative about tackling Health for all, Hunger for none. We continue to make significant investments in our IT infrastructure, in streamlining our systems and simplifying the way we sort data so that people at Bayer—and our customers—can benefit from the full intelligence of the enterprise. This is a company that serves 600 million consumers with everyday health treatments, that processes more than 25 billion data points in seed genotyping. If dynamic shared ownership is our opportunity to make the enterprise more entrepreneurial, agentic artificial intelligence is our chance to make the organization more effective, with every individual at Bayer commanding more data, more autonomy, and more resources for our mission, Health for all, Hunger for none.

That mission is optimistic, but it doesn’t exist in a vacuum. We’re living in times when its optimism might feel quite distant. Wars, uncertain international relations, a warming planet, technological disruption, interruptions to the availability of important inputs, like fertilizer for the world’s farmers. These are times of great upheaval.

In the past three months, I've been on both coasts of the United States. I’ve spent time in Germany, China, and India. I've had the chance to speak with people who are running global artificial intelligence platforms and people who farm plots of land smaller than this room. I've spoken with political decision-makers across the ideological spectrum and people on the shop floor. No matter with whom I speak, the conversations have a lot in common. Great concern for our world. A desire to make things better. And a clear sense of focus on the things that matter most. In uncertain times, the superficialities are stripped away. Companies must ask the questions: “What can we do?” “How can we serve a world in turmoil?

There’s nothing superficial about Health for all, Hunger for none. We’re active in essential sectors. We do work that people depend on for their basic needs. I’ve met people across the company and I’m consistently humbled by their expertise and great dedication to our work. Last month I visited Team Bayer in India. Our Consumer Health team there reaches at least 20 million people who otherwise have limited access to care, with sales channels ranging from open-air markets to on-demand deliveries in 15 minutes or less. Just a few weeks ago, our Crop Science site in Zambia celebrated one year of production. Just a few years ago, the region where we built this site could barely feed itself. Now, we're planning to triple Zambian corn output, reaching up to 10 million smallholders by 2030 and supplying seeds to neighboring countries. In 2025 alone, Team Bayer reached 68 million women in low and middle-income countries with modern contraception, 53 million smallholder farmers with key agricultural products and services, and 82 million people in underserved communities with self-care. This is a company people can count on for the fundamentals.

That's true today. And we're working on tomorrow. Let me share two examples, one from agriculture and one from health. Four billion people on this planet depend on synthetic fertilizer for their food, and around one quarter of global fertilizer production passes through the Strait of Hormuz. Together with expert partners, Bayer is one of the few companies working to enhance the natural capabilities of key plants, like corn, to improve nitrogen utilization – which could significantly reduce reliance on synthetic fertilizers. Imagine the potential! In human health, we're at the forefront of modern medicine's fight against Parkinson's. Bayer is the first company to have advanced both a cell and a gene therapy against this devastating disease. Clinical trials are running as we speak. We're in uncharted territory, and that can be uncertain, but there's no "Health for all, Hunger for none" without venturing into new terrain, and we're steadfast in our ambition to lead this fight!

In uncertain times, dear shareholders, we have a mission that's meaningful. It's fundamental. It matters, today and tomorrow. In the past two years, we've made big progress in focusing the company on that mission and clearing out everything else. Bayer is a company with a deep sense of who we are, what needs to be done, and what we exist to do in this world. We've still got a lot to accomplish, and we're on the right track.

To close, I'll summarize with a few words in German. We've made great strides, but we're not finished yet. Team Bayer has an important mission and a clear plan. And we're setting up the company for a successful future.

Thank you for your time, support and trust, dear shareholders. We'll keep going, in pursuit of Health for all, Hunger for none.

Forward-Looking Statements
This release 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 www.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.