News Release

Personnel changes after Annual Stockholders' Meeting on April 28, 2020:

Norbert Winkeljohann to succeed Werner Wenning as Chairman of Bayer’s Supervisory Board

- Werner Wenning to retire after over 50 years with Bayer
- Horst Baier proposed for election as new shareholder representative

Leverkusen, February 26, 2020 – Prof. Dr. Norbert Winkeljohann, 62, is to become Chairman of the Supervisory Board of Bayer AG. As decided at today’s Supervisory Board meeting, Winkeljohann will succeed Werner Wenning, 73, who is to step down with effect from the end of the Annual Stockholders’ Meeting on April 28, 2020. Winkeljohann served as Chairman of the Board of Management of PricewaterhouseCoopers Europe SE until June 2018 and has been a member of Bayer’s Supervisory Board since May 2018. The shareholder representative seat on the Supervisory Board that would become vacant is set to be taken by former TUI Group CFO Horst Baier, 63. The Supervisory Board decided to make a proposal to this effect to the Annual Stockholders' Meeting. If elected, Baier is set to replace Winkeljohann as Chairman of the Audit Committee.

Wenning has been Chairman of the Supervisory Board since 2012 and had been elected to serve until 2022. “I had originally been intending to step down last year when I reached the standard age limit set forth in the Supervisory Board’s rules of procedure,” Wenning said. However, in view of the company’s situation at that time, the Supervisory Board had asked him to stay on, he explained. “Given my long-standing affiliation with this company, I was happy to do so,” Wenning said. Even before his recent decision to step down, the Nominations Committee had been dealing with the matter of succession planning for some time and had identified Winkeljohann as a candidate, he noted.

“Bayer is making great headway strategically and operationally – the integration of the acquired agriculture business is going very well and good progress is being made with the
announced efficiency, structural and portfolio measures,” Wenning said. “Also, we have made and continue to make progress in handling the legal issues in the U.S. That’s why now is a good time to hand over to my successor. I am pleased that in Mr. Winkeljohann, the Supervisory Board has chosen a leader who can guide Bayer into its next chapter as a leading and focused life science company.”

“Mr. Wenning has helped shape Bayer for a great many years. We are very grateful to him – not least because he was willing to extend his term of office again in 2019 to support the company,” said Oliver Zühlke, Vice Chairman of the Supervisory Board. “In Mr. Winkeljohann, we have appointed a new Chairman of the Supervisory Board who has acquired extraordinary expertise and extensive experience from his career in management, auditing and consulting. Since joining the Supervisory Board as Chairman of the Audit Committee, he has worked diligently to familiarize himself with the Bayer Group’s structures and businesses. This also applies to the collaborative social partnership that has served Bayer so well,” Zühlke added.

“On behalf of the entire Board of Management, I’d like to thank Mr. Wenning for his tremendous service to the company. During the years he spent as Chairman of the Board of Management, he oversaw the company’s strategic realignment. And under his leadership, the Supervisory Board has closely supported the Board of Management and its efforts to transform Bayer into a life science company,” said Werner Baumann, Chairman of the Board of Management. “We congratulate Mr. Winkeljohann on his appointment and look forward to working with him in his new role.”

Werner Wenning has been with Bayer for over 50 years. Born in Leverkusen-Opladen on October 21, 1946, he joined Bayer in April 1966 as a commercial trainee. After holding various positions in Germany, he was sent to Lima, Peru, between 1970 and 1975 to establish and head up the finance and accounting department at Bayer Industrial S. A. Wenning then spent three years at Corporate Auditing in Germany before returning to Peru in 1978 to take on the role of Managing Director. From 1983, he held various position of increasing responsibility in Bayer’s health care and plastics businesses. In 1991, he was seconded for a year to the “Treuhandanstalt”, the Berlin-based privatization agency that helped to rebuild the economy in eastern Germany following reunification. Wenning left Germany again in 1992 to become Managing Director of Bayer Hispania Industrial S.A., Barcelona, and Senior Bayer Representative for Spain. In 1996, he returned to Leverkusen and was appointed head of Corporate Planning and Controlling,
before becoming Chief Financial Officer of Bayer AG in 1997. Wenning then assumed the role of Chairman of the Board of Management of Bayer AG between April 2002 and September 2010. Since October 1, 2012, he has served as Chairman of the Supervisory Board.

Prof. Dr. Norbert Winkeljohann was born in Osnabrück on November 5, 1957. He studied business administration and economics at the University of Münster and completed his doctorate in economics at the University of Hagen. He went on to work in Düsseldorf, London, Osnabrück and Frankfurt. Winkeljohann passed the tax consultancy exam in 1988 and the accountancy exam in 1991. Between 2010 and 2018, he served as CEO for Europe and Germany at PwC, a consulting and auditing company with over 20,000 employees. He was also a member of the five-strong leadership team of the global PwC organization, which employs over 250,000 people in 160 countries. Furthermore, Winkeljohann served as audit partner for the global audits of Volkswagen AG and ThyssenKrupp AG until 2018. Winkeljohann is an Honorary Professor at Goethe University Frankfurt.

Horst Baier was born in Hanover on October 20, 1956, and completed a dual training program in business administration (VWA) at Leibniz-Akademie and Continental AG. He started his career in 1979 as a consultant in the finance department of Continental AG. He then held further positions at General Tyre Inc. in the United States and the Schickedanz Group in Germany, where he headed up the finance department. In 1996, he joined TUI Group GmbH as Head of Finance and Accounting. Five years later, he was appointed Managing Director for Finance and Administration at TUI Beteiligungs-gesellschaft mbH and subsequently became Head of Accounting and Reporting at TUI AG. In November 2007, Baier was appointed as a member of TUI AG’s Executive Board with responsibility for Controlling. He then served as CFO of TUI AG between February 2010 and September 2018, and also assumed the role of HR Director from September 2012 until December 2014.

About Bayer
Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to benefit people by supporting efforts to overcome the major challenges presented by a growing and aging global population. At the same time, the Group aims to increase its earning power and create value through innovation and growth. Bayer is committed to the principles of sustainable
development, and the Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2018, the Group employed around 117,000 people and had sales of 39.6 billion euros. Capital expenditures amounted to 2.6 billion euros, R&D expenses to 5.2 billion euros. For more information, go to www.bayer.com.

Note to editors:
Print-quality photos can be downloaded from our website at www.media.bayer.com.

Contact:
Christian Hartel, phone +49 214 30-47686
Email: christian.hartel@bayer.com

For more information go to www.bayer.com.

ha (2020-0055E)

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.