

Sustainability Council 2024 Report

Published March 2025

Letter from the **Council Chairs**

Dear Reader,

The year 2024 has been one of change and challenges for sustainability. Across industries, we have seen companies waver in their commitments, regulatory frameworks come under scrutiny, and markets send mixed signals. In this evolving landscape, Bayer has reaffirmed its sustainability goals, in line with the company strategy. The company took concrete steps forward—despite economic headwinds and increasing external pressures.

The Sustainability Council has provided guidance and, at times, challenged the status quo in intense discussions. Our role has never been to make things easy but to push for the best possible outcomes—for Bayer and Bayer's sustainability strategy to deliver best value for customers, patients and farmers, and ultimately for society. In 2024, we engaged deeply on key topics such as climate transition, regenerative agriculture, human rights, and global health. Major milestones included:

- // The publication of Bayer's first Climate Transition and Transformation Plan, marking a step toward greater transparency and accountability in tackling climate change.
- // Progress in advancing regenerative agriculture and sustainable biofuels, reinforcing Bayer's leadership in transforming food and farming systems.
- // The launch of the Global Health Unit, expanding access to essential medicines and healthcare in underserved regions.
- // The continued inclusion of sustainability metrics in Bayer's long-term incentive programs, ensuring that sustainability is not an add-on but an integrated driver of business success.

While we acknowledge this progress, we encourage Bayer to embrace sustainability as a driving force of business opportunities in 2025 and beyond. By identifying and seizing strategic opportunities, Bayer could double down on sustainability-driven value and further shape market trends rather than following them.

We are grateful to our fellow Council members for their dedication, expertise, and willingness to challenge existing business models. The year 2025 will bring some changes to the structure and focus of the Council. These will be reflected in future reports.

For now, we hope you enjoy the read!



Christian Klein Co-chair



Sabine Miltner Co-chair

IIIIII 01 The Council's overall reflection

The year 2024 at Bayer has been marked by the challenges of a difficult financial landscape and significant organizational changes, including cost-saving measures, workforce reductions, and the implementation of the Dynamic Shared Ownership (DSO) operating model. Bill Anderson, the Bayer CEO and Chief Sustainability Officer, has now been in the position for 1.5 years. We aplaud Bayer for maintaining their commitment to their vital sustainability initiatives.

This year, we held two in-person meetings of the Sustainability Council in February and October, which facilitated in-depth discussions. In the following paragraphs, we will present a strategic overview and outline cross-topic recommendations for Bayer's senior management and work teams. Subsequently, we will provide a comprehensive account of the specific issues discussed along with our recommendations. As global trends suggest a potential rollback of sustainability commitments by policymakers and corporations, we strongly encourage Bayer to resist this tide and continue pursuing ambitious sustainability goals with transparency and determination. For example, in Europe, there are signs of growing resistance to sustainability regulatory frameworks, which highlights the importance of maintaining focus on long-term environmental and social benefits. While we support calls for simplification to improve usability and reduce complexity, we urge Bayer to oppose any broad-scale retreat from these critical regulations. Furthermore, we recommend that Bayer remains a visible advocate for climate action and sustainability, for instance, by joining the "Say on Climate" initiative, thereby reinforcing its leadership role in the global transition toward a sustainable future. The business case for positioning Bayer to help solve some of the biggest challenges we face – from public health to climate change – remains a compelling opportunity.

Given Bayer's unique position at the intersection of health and agriculture, we encourage the company to adopt an even more prominent leadership role. Bayer's products have the potential to significantly enhance health equity and food security on a global scale. We believe that Bayer is well-equipped to shape market trends rather than simply responding to existing demands.

Recognizing Bayer's existing partnerships, we are eager to support the company in establishing new alliances – ranging from collaborations with aviation and oil companies to partnerships within the health sector for the Global Health Unit. We envision opportunities for partnerships with NGOs, government entities, international financial institutions, universities, suppliers, customers, and even competitors.

In exploring specific discussions around Bayer's sustainability targets, we have identified several key points.

- // Bayer's ongoing commitment to regenerative agriculture stands out as a pivotal area where the company can lead and create new market opportunities. Bayer should continue its exploration into new crops or adapted use of established crops to establish new markets for farmers. The company's investment in CoverCress around the product of a field pennycress with winter annual growth cycle presents a unique opportunity to establish a new market for farmers and biofuels, and the opportunity to build a compelling economic and agronomic case is promising. We support Bayer in this endeavor and emphasize the importance of fostering trust across the agricultural value chain for the uptake of these crops within a regenerative system.
- // The commitment to regenerative agriculture should be broadened and deepened to not only align with environmental goals but also create new market opportunities. While Bayer has made strides in this area, we believe that an even broader perspective on regenerative agriculture is essential to fully realize its potential.

- // With approximately 100,000 employees and thousands of external partners throughout the value chain, Bayer plays a critical role in promoting human rights, also in the context of climate change and heat management. It is essential for Bayer to remain aware of this responsibility and to develop plans that address both mid- and long-term considerations.
- // The launch of Bayer's Global Health Unit (GHU) represents a significant advancement in addressing health disparities among underserved populations. As the GHU is still in its early stages, the Council encourages Bayer to actively seek partnerships and innovative solutions that will enhance its effectiveness and tap into further value pools. This unit will be key to Bayer's achievement of its 100 million challenge in providing modern contraception to women in low and middle income countries and should remain a priority for the GHU even as its mandate expands.
- // In reviewing the current status of the 100 million challenges within Consumer Health (self-care interventions in underserved communities) and Crop Science (support for smallholder farmers in low and middle income countries), we are pleased to note that step targets are either being met or exceeded. Achieving the step target for the 100 million challenge in Pharmaceuticals (modern contraception for women in low and middle income countries) needs to be prioritized.
- We appreciate the comprehensive climate transition and transformation plan published in June 2024, which provides an overarching view of Bayer's climate strategy embedded in its business strategy including key actions for mitigation, adaptation, and access. Demonstrating concrete plans and maintaining transparency truly make a difference.

Sustainability Council meetings in 2024:

- // A regular two-day meeting in February 2024. Topics: new Operational Model Dynamic Shared Ownership, Transparency Reporting, Human Rights, Global Health Unit, Biofuels. Participants: Council members, CEO and CSO, top leaders and experts in the areas of Strategy, Sustainability and Public Affairs.
- // A regular two-day meeting in October 2024.

Topics: Regenerative Agriculture (incl. Research & Development focus and Biofuels), Heat Management, Human Rights, Global Health Unit, Climate Change. Participants: Council members, CEO and CSO, President of Crop Science (Board of Management), top leaders in the areas of Strategy, Sustainability, Public Affairs and Research & Development.

- // Extraordinary virtual meeting in December 2024.
 Topics: recent Sustainability related conferences Bayer representatives attended, Geopolitics, Bayer's Sustainability Strategy 2.0. Participants: Council members, top leaders in the areas of Strategy, Sustainability and Public Affairs.
- // Several focus meetings on Responsible Advocacy and Public Affairs Strategy, Human Rights, Scope 3 missions, Regenerative Agriculture, Climate Change and Health Care, Sustainable Finance including EU Taxonomy and CSRD / ESRS reporting. Participants: Selected Council members, Bayer experts on each topic.

Regenerative Agriculture

Climate change has a profound impact on agriculture, resulting in challenges such as diminishing arable land, soil degradation, extreme weather events, and water scarcity. These effects pose significant threats to food security and the livelihoods of farmers worldwide. It is imperative that companies like Bayer actively engage in developing innovative solutions to mitigate the impacts of climate change on agriculture to make agricultural systems more resilient to climate impacts. This includes investing in research and development, such as the creation of drought-resistant crops, and promoting climate-smart agricultural practices. Bayer's short stature corn and direct-seeded rice are two examples of crop focused approaches, but approaches looking beyond individual crops to consider more complex cropping systems are needed for a resilient food system. Bayer's ongoing commitment to regenerative agriculture has been a focal point of our Council's discussions this year, reflecting a shared vision for advancing sustainable farming practices. The Council recognizes the potential for Bayer to not only innovate within their traditional product lines but to also create whole new, market opportunities that align with environmental goals. The Council also stresses its opinion that its vision of regenerative agriculture goes beyond Bayer's current ambitions and towards an even more holistic approach.

The company's investment in CoverCress presents a promising opportunity to establish a new market for farmers and source of feedstock for biofuels, provided that a compelling economic and agronomic case can be made. We support Bayer in the development of this case, provided that it demonstrates clear ecological benefits and proves to be viable cover crop for farmers. In our exploration of biofuels, we view this sector as a transitional technology that can help decorbonize hard to abate sectors as more advance technologies are commercialized. However, the establishment of this market (which is heavily influenced by policy) is contingent upon building trust across the value chain and strong contractual relationships - from farmers and agricultural companies to processing and customer sectors. We appreciate that Bayer actively fosters partnerships that build this trust and advocate significant investment in oil seed crushing facilities, while also addressing the stringent regulatory requirements for aviation fuel, particularly in the differing landscapes of the USA and Europe. Sustainable aviation fuel (SAF) is currently significantly more expensive than jet fuel and oil companies are unlikely to prioritize SAF unless government incentives are in place to narrow that cost gap. In this space, the role of policy is critical. Still, as stated above, we stress the necessity for Bayer to forge long-term partnerships with aviation and oil companies, ensuring that these collaborations do not compromise sustainability goals. Additionally, we recommend that Bayer broadens its outreach to other industries, particularly those involved in carbon capture and the ground fleet sector, to explore innovative biofuel applications.

We also discussed the implications of the US Inflation Reduction Act, suggesting that Bayer conducts a thorough analysis to leverage potential benefits for regenerative agriculture. The Council recognizes that a successful regenerative agriculture system can deliver multiple outcomes, including yield improvement, enhanced farmer well-being, climate change mitigation, biodiversity preservation, soil health restoration, and water conservation. However, Bayer has not yet fully exploited all these benefits of a holistic approach on regenerative agriculture. As Bayer continues to innovate, we encourage the company to emphasize the development of further new sustainable crop offerings and actively create demand through targeted marketing efforts; knowing that Bayer operates across more than 33 different crops. The Council believes that Bayer, as a leading player in crop sciences, has the capacity to shape market trends rather than merely responding to existing demands. The recent changes in Bayer's Research & Development evaluation metrics, incorporating sustainability into product assessments, are commendable. However, we urge Bayer to maintain a focus on soil health as a central tenet of its regenerative agriculture strategy. The Council proposes that Bayer allocates resources to research fully regenerative and climate-resilient farming systems, as these approaches are crucial for addressing the challenges of feeding a growing global population while restoring soil health. In light of external challenges, including the lack of commitment from food companies and regulatory uncertainties, we recommend that Bayer develops strategies to mitigate risks associated with the transition to regenerative agriculture. This could involve exploring new revenue streams, such as carbon storage (e.g. carbon credits), and establishing long-term contracts for sustainably produced products.

Further, the Council suggests creating a Future of Food and Climate Resilience Leadership Council to engage with climate-committed food companies and philanthropic organizations, fostering collaboration and innovation in this critical area. We also propose inviting a soil health and carbon expert as additional expert/speaker for future discussions to deepen our understanding of these vital topics.

We will also assist Bayer in advancing its initiatives for future developments. One example of this is the application of synthetic biology to introduce nitrogen-fixing microbes to crops such as corn, wheat, and inviting a soil health and carbon expert as additional expert/speaker for future discussions to deepen our understanding of these vital topics.

We will also assist Bayer in advancing its initiatives for future developments. One example of this is the application of synthetic biology to introduce nitrogen-fixing microbes to crops such as corn, wheat, and rice; key food security crops that currently do not have the ability to fix nitrogen from the atmosphere, but have the potential to do so in the future.

In conclusion, the Council remains committed to supporting Bayer's journey towards regenerative agriculture, however, to step up ambitions emphasizing the need for strategic partnerships, innovative solutions, and a steadfast focus on sustainability to drive meaningful change in the agricultural landscape.

Human Rights and Heat Management

In 2024, human rights have remained a central focus for Bayer, particularly as we navigate the challenges posed by climate change and its impact on working conditions. The newly established German Supply Chain Due Diligence Act (SCDDA) highlights the need for companies to proactively address human rights issues, including those related to heat management in the workforce. Our ongoing collaboration with Bayer's management has been crucial in ensuring compliance with these regulations while prioritizing the well-being of all employees. Bayer's commitment to the "Do no harm" principle and adherence to the United Nations Guiding Principles on Business and Human Rights provide a strong foundation for its human rights initiatives. However, as heat-related incidents in the workforce might rise due to climate change, it is essential for Bayer to adopt a proactive and comprehensive approach to heat management within its human rights framework. This means not only responding to identified risks but also implementing preventive measures that safeguard the health and safety of workers, particularly seasonal field workers who are most vulnerable to extreme heat conditions. We are pleased to note that Bayer has already taken significant steps in their heat management strategy, including conducting a global survey, establishing a dedicated team to address the issue, and implementing initial measures.

To advance its human rights agenda, we recommend that Bayer continues developing a robust heat management strategy that aligns with its broader human rights vision for 2030 and beyond, even 2050. This strategy should include specific targets for reducing heat-related risks and enhancing worker safety across all operations. By integrating heat management into the company's culture and operational practices, Bayer can demonstrate its commitment to protecting the rights and well-being of its workforce. Training and awareness campaigns are critical components of this strategy. Bayer should prioritize equipping its employees and contractors with the knowledge and tools necessary to recognize and respond to heat-related risks. This includes implementing comprehensive training programs focused on heat protection, hydration, and recognizing the signs of heat stress. Additionally, the Council encourages Bayer to establish early warning systems that alert workers to hazardous conditions, ensuring that they can take appropriate action to protect themselves. Accessibility and inclusivity are also vital in the context of heat management. Bayer must ensure that all workers, particularly those in remote or rural areas, have access to the resources and information needed to stay safe in extreme heat. This includes addressing language barriers and utilizing technology to disseminate critical safety information effectively.

Furthermore, Bayer should enhance its grievance mechanisms to ensure that workers can report heat-related and all other human rights concerns without fear of reprisal. An open and transparent approach to addressing these issues will foster trust among employees and demonstrate Bayer's genuine commitment to their well-being. As Bayer continues to address the impact of climate change on its workforce, we recommend that the company actively engages with industry peers and stakeholders to share best practices and develop collaborative solutions for heat management. By forming coalitions and participating in broader discussions on worker safety in agriculture, Bayer can play a pivotal role in advancing industry standards and practices.

Overall, by prioritizing heat management within its human rights framework, Bayer can strengthen its leadership position in the industry. A commitment to proactive measures, employee engagement, and continuous improvement will contribute to the protection of workers' rights and well-being in an increasingly challenging climate and will also stabilize Bayer's reputation.

Global Health Unit (GHU)

In both of our face-to-face meetings this year, we discussed the Global Health Unit (GHU) and observed significant progress between our meetings in February and October. In early 2024, Bayer launched its GHU with the mission of improving access to medicines for underserved populations in over 50 low and middle income countries, particularly in regions where Bayer has limited or no market presence. This initiative represents a significant step forward in Bayer's commitment to addressing global health disparities and aligns with the company's broader environmental, social, and governance (ESG) goals. The Council recognizes the potential of the GHU to serve as a catalyst for change, particularly in enhancing access to essential medicines and addressing neglected tropical diseases.

To maximize the impact of the GHU, we recommend that Bayer actively pursues partnerships and ecosystem development in the global health sphere. Rather than waiting for government tenders, Bayer should proactively pitch its offerings to governments, showcasing the value and solutions it can provide. This approach will not only enhance access channels and build market opportunities but also position Bayer as a leader in addressing public health challenges in underserved regions. The Council emphasizes the importance of creating low barrier offers, such as smaller package sizes and simplified access processes, to ensure that medicines reach those who need them most. Additionally, we propose the establishment of an overarching cross-divisional platform for market-building initiatives that focus on social benefits. This platform could integrate efforts across Bayer's various initiatives, including smallholder farmer programs, thereby strengthening partnerships and enhancing Bayer's reputation as a socially responsible organization.

To further enhance the effectiveness of the GHU, we recommend that Bayer adopts a "One Bayer" approach, fostering collaboration across divisions and ensuring a unified strategy at both the global and country levels. This coordinated effort will enable Bayer to leverage its resources and expertise more effectively, creating a more significant impact in the communities and markets it serves. The Council also suggests engaging with coalitions, such as a First Ladies coalition, to advocate for access to contraceptives and women's health initiatives. This political leverage has proven effective in other areas, such as education for girls and the prevention of early marriage in Africa and could significantly enhance Bayer's influence in promoting reproductive health.

In terms of economic viability, the GHU is projected to operate with lower gross margins than other business areas of Bayer. However, while these margins may be lower initially, the long-term potential for growth in these emerging markets presents an opportunity for Bayer to develop sustainable business models that align with its commitment to social responsibility. As Bayer continues to navigate the complexities of global health, it is essential to stay informed about geopolitical risks that may impact funding and operations. The Council encourages Bayer to monitor trends such as US elections, US-China relations, and nationalist movements, which could influence the landscape of global health funding and partnerships, and to adapt its operational execution according to the newest developments. The Council will be available to further support this important initiative.

In summary, the establishment of the GHU is a commendable initiative that has the potential to significantly improve health outcomes in underserved regions. By adopting a proactive approach to partnerships, enhancing accessibility, and fostering cross-divisional collaboration, Bayer can strengthen its position as a leader in global health and contribute to the advancement of health equity in the face of ongoing challenges. The GHU represents not only an opportunity for market building but also a chance to fulfill Bayer's commitment to improving the lives of people in low income countries.

Sustainability Strategy 2.0

Over the past five years, Bayer has successfully completed the initial phase of its sustainability strategy, marking significant progress in becoming an impact generator. In light of a challenging business environment and rapid shifts in political, social, and climate dynamics, the Bayer Board of Management has reaffirmed its commitment to sustainability initiatives. Bayer is now entering the next phase of this journey, known as Sustainability Strategy 2.0 ("Doubling down on value"), with a renewed focus on creating value for all stakeholders.

During our in-person meetings in 2024, we discussed the importance of elevating Bayer's commitments and the business opportunities connected to it. Our recommendations emphasized the need to maintain successful initiatives, adapt those that are underperforming, and set even more ambitious targets where feasible. A key focus area is now on operational measures that deliver tangible value to all stakeholders involved. We also highlighted the importance of a holistic approach that encompasses mitigation, adaptation, and access strategies, encouraging collaborative projects that transcend divisional boundaries.

Furthermore, we advised against prioritizing margin targets at the expense of access targets, advocating for a balanced approach that ensures equitable access to Bayer's innovations. We were pleased to see that several of our recommendations have been integrated into the Sustainability Strategy 2.0. Now, the onus is on Bayer to embody and execute this strategy, ensuring that the commitment to sustainability translates into meaningful actions and outcomes for the communities, environments, and customers it serves.

////// *02* Outlook

The opportunity to meet in person twice this year, along with our (for most of us) more than four-year history as Council members, has significantly strengthened our relationships and facilitated deeper discussions.

As emphasized in the "Sustainability Strategy 2.0" chapter of this annual report, we are committed to placing greater emphasis on the practical implementation of our recommendations. This focus aligns with Bayer's recent advancements in its Sustainability Strategy 2.0. In alignment with this strategic evolution, the structure and strategic direction of the Sustainability Council will also be refined. The Council will focus on supporting the business in achieving sustainability objectives related to mitigation, adaptation, and access, while actively engaging with relevant work teams within the organization and within the businesses to create value.

Moving forward, regular topic-based meetings will become increasingly important, with only one joint meeting per year planned together with all Council members. Having participated in discussions aimed at enhancing our collective outcomes, we are supportive of this change. We look forward to seeing how these adjustments will be implemented in practice and strongly encourage Bayer to continue seeking external perspectives.

Who we are and what is our role

We are a group of independent external experts from the areas of health care, nutrition, agriculture, environment, human rights and sustainable finance representing a broad range of experiences, views and geographies. In many ways, we have spent much of our lives helping to improve those of others and trying to ensure that the planet remains a good home for its population. Combined, we have many decades of experience driving sustainability at the highest levels in academia, government organizations, NGOs and the corporate world. We believe that corporations can be major drivers of change for sustainable development, that sustainable business is smart business and that companies should be held accountable for their contributions. For details see our bios below.

We offer advice to Bayer's Board of Management, the Sustainability organization inside the company and other relevant functions in all sustainability matters, helping Bayer leverage its potential in driving sustainable business. We are an advisory Council and do not have decision making power.

In summary, we help Bayer achieve its sustainability targets in the best possible way and then push Bayer to go beyond its targets and transform into a systemic driving force for sustainability and a leader in its sectors.

Bayer Sustainability Council Members in 2024



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Christian Klein – Council co-chair

We believe the social and climate challenges facing humanity can only be overcome by steering the capital markets and real economy towards sustainability. My goal is to use the knowledge gained through our extensive research to help Bayer implement its ambitious sustainability goals and really generate an impact on this transition."



Sabine Miltner – Council co-chair

I believe Bayer can make a difference in the global effort to reconcile projected increases in food production with the necessary protection of nature. I joined the Sustainability Council to support Bayer in this endeavor, which will demonstrate that sustainable business is profitable business."



Agnes Binagwaho

I joined Bayer's Sustainability Council to give a voice to so many otherwise unheard people from around the world, but especially from Africa and other low-income countries. People have a right to be listened to and I want to contribute to building the bridge between them and the corporate world."



Ashok Gulati

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I believe that senior management in a company like Bayer can get things done much faster and cost effectively, provided they are wedded to the idea of sustaining this planet's real natural endowments- clean air, fresh water, rich soils and biodiversity."



Suzanne Hunt

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Our current dominant/conventional agricultural paradigm - broadly speaking - is bad for farmers, bad for biodiversity, and bad for water, soil and the climate system. Bayer plays a central role in the current paradigm, and with all of its human and technical resources, could play a central role in transforming it. Just as the world is transitioning away from extractive energy systems to renewable energy systems, we must transition away from extractive agricultural systems to those that regenerate wealth and wellbeing in rural communities, and those which protect biodiversity and regenerate agricultural soils and healthy landscapes more broadly. Transforming business models and business culture is not easy, but I joined the Council because I believe that the Bayer leadership are up to this challenge. We are at an all hands on deck moment in the climate crisis and we have to have these uncomfortable but necessary conversations if Bayer is going to make the changes that are necessary to meet this moment."



Carolyn Miles

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As more companies put effort towards running sustainable businesses, the degree to which they are able to manage their many stakeholders - including investors, employees, suppliers, and the public - will have a big impact on their success. And it will have a big impact on the world as well, especially on marginalized populations that are being left behind. Bayer has a tremendous opportunity in all three of its businesses to drive access and progress for those being left behind while it grows new markets. Bayer must continue to innovate with new ideas like the Global Health Unit if they are going to be successful in reaching ambitious targets like access for 100 million women to modern contraception products by 2030. I am excited to continue the work of the Council this next year."



Dante Pesce

I I was invited to join Bayer Sustainability Council, in the spirit of contributing to societal transformation by transforming itself as a global multinational enterprise. I see my role as a friendly critical voice, that challenges their leadership to do more, better and faster, especially in the business and human rights intersection. Bayer has made all the right commitments, but there is room to realize them everywhere Bayer has a presence."



Jeff Seabright

I I joined the Bayer Advisory Council because I believe they can be a powerful force for good in the world, and want to support the leadership team in reaching their ambition of "health for all, hunger for none." 2021 is a year when the world is turning its attention to planetary health issues — from the UN Food Summit to COP26 and Bayer has a vital role to play."



Jeff Ubben

In April 2024, Jeff Ubben joined Bayer's Supervisory Board, resulting in his departure from the Sustainability Council.

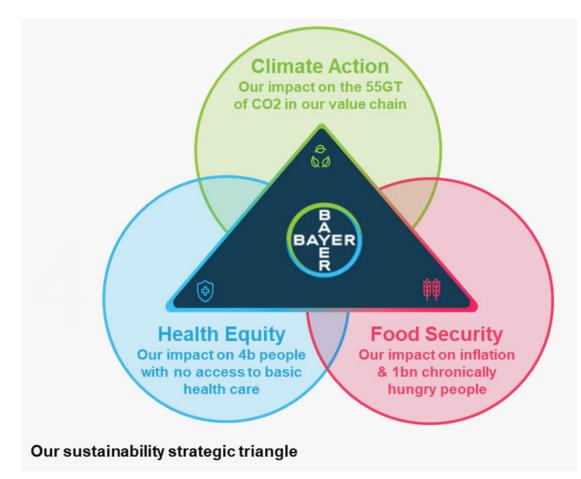
IIIIIII 04 Appendix: Sustainability at Bayer: Part of its Corporate Strategy

A brief introduction by Bayer

Bayer is committed to fostering sustainable development globally, aligning with the Sustainable Development Goals (SDGs), while simultaneously shaping its business strategies to thrive in accordance with sustainability objectives. The company integrates the principle of inclusive growth with efforts to diminish its environmental impact, upholding responsible business conduct throughout its entire value chain.

The company's overarching objectives for inclusive growth and climate action are reflected in the long-term incentive plans (LTI) for both the Board of Management and LTI-eligible managerial staff. Additionally, Bayer's strategic priorities respond to the growing expectations from the capital market for a transformation towards sustainability from an ESG (environmental, social, and governance) standpoint, coupled with the need for transparent reporting on these efforts through key metrics. In pursuing these goals, Bayer is dedicated to acting with integrity and commitment in its engagements with all stakeholders.

Sustainability: Strategic Elements, Impacts and 2030 Targets



More information on sustainability at Bayer:

- // Bayer Sustainability Website
- // Bayer Annual Report
- // Bayer Impact Report
- // Bayer Sustainability Highlight Report



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