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APOLLO

Bayer Secures 3.0 Billion Euros to Improve Capital Structure

Apollo to invest equity capital into an entity holding Bayer's long-acting reversible contraceptives business

Bayer to retain majority stake in and full operational control over the business

Leverkusen, July 10, 2026 – Bayer has secured 3.0 billion euros in equity capital to improve its capital structure. The company signed a respective agreement with the global asset management firm Apollo on Friday. Under the agreement, Apollo-managed funds and affiliates will obtain a minority, non-controlling stake in a newly established entity holding Bayer's long-acting reversible contraceptives (LARC) business. Bayer will retain a majority stake in the entity and will continue to exercise complete operational control over the business. There will be no changes to the LARC strategy or business activities as a result of the investment. The LARC activities will continue to form part of the Bayer Pharmaceuticals Division's core business, and the entity will remain fully consolidated in the Consolidated Financial Statements of the Bayer Group.

"This transaction represents a strategic financing solution that strengthens our capital structure while preserving full operational control over this core pharmaceuticals business," said Bayer CFO Dr. Judith Hartmann. "It enhances our financial flexibility as we manage increased liquidity requirements this year related to bond maturities and litigation procedures, while continuing to execute our long-term priorities."

Apollo Partner Jamshid Ehsani said, "We are proud to invest in the LARC business of Bayer, a global life sciences leader and an iconic German company. This transaction reflects the core purpose of Apollo's High Grade Capital Solutions platform – providing large, flexible, and bespoke capital to blue-chip corporations — enabling Bayer to strengthen its balance sheet while retaining full operational control over a core business."

The transaction is expected to close in the third quarter of 2026, subject to approval by antitrust authorities and customary closing conditions. Bayer was advised by BofA Securities and Deutsche Bank (financial advisors), as well as Linklaters LLP (legal advisor). Latham & Watkins LLP, Paul, Weiss, Rifkind, Wharton & Garrison LLP, and NautaDutilh N.V. are legal counsel to the Apollo Funds.

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. In line with its mission, "Health for all, Hunger for none," the company's products and services are designed to help people and the planet thrive by supporting efforts to master the major challenges presented by a growing and aging global population. Bayer is committed to driving sustainable development and generating a positive impact with its businesses. At the same time, the Group aims to increase its earning power and create

value through innovation and growth. The Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2025, the Group employed around 88,000 people and had sales of 45.6 billion euros. R&D expenses amounted to 5.8 billion euros. For more information, go to www.bayer.com.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2026, Apollo had approximately $1.03 trillion of assets under management. To learn more, please visit www.apollo.com.

Contact for media inquiries:

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

Tino Andresen
Phone: +49 214 30-66048
Email: tino.andresen@bayer.com

Contact for investor inquiries:

Bayer Investor Relations Team
Phone: +49 214 30-72704
Email: ir@bayer.com
www.bayer.com/en/investors/ir-team

Contacts for Apollo:

Investor Relations
IR@apollo.com

Communications
Communications@apollo.com