Shaping the Future of Agriculture

BMO Farm to Market Conference, New York

May 16, 2019

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Head of the Crop Science Division
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We are a Global Leader in Health & Nutrition
Well-Positioned Across Our Businesses

~€45bn 2018 Pro-forma Sales¹

Crop Science
~€19bn / ~43% of Group
#1 Position
Growing ahead of competition over last five years on average
Best-in-class profitability through the cycle
// Leading portfolio of seed & traits, crop protection and digital farming
// World-class R&D platform with best talent and technology in the industry
// Positioned to shape the future of agriculture: development of tailored solutions to address farmers’ individual needs and challenges

Pharmaceuticals
~€17bn / ~38% of Group
#2 Position in Cardiovascular
One of the fastest growing Pharma businesses over the past five years
Xarelto and Eylea among the world’s leading Pharma brands
// Innovative medicines in areas of high unmet medical need
// Therapeutic focus areas: Cardiology, Oncology, Gynecology, Hematology and Ophthalmology
// Strong position in emerging markets
// Leading in Radiology and Women’s Health

Consumer Health
~€5bn / ~12% of Group
#2 Position
Leading Positions in 7 of the Top 10 OTC Markets
// Focus categories:
Allergy & Cold, Cough, Sinus and Flu; Nutritionals; Dermatology; Pain and Cardio; Digestive Health
// Concentrated portfolio of 16 mega-brands with annual sales of >€100m

¹The unaudited Pro-forma data are presented as if both the acquisition of Monsanto and the associated divestments had taken place as of January 1, 2018. Sales of Monsanto are presented in periods as per the Bayer fiscal year. One-time effects of business operations, the accounting for discontinued operations and the recognition and measurement of sales from certain business transactions have been adjusted in line with our accounting. Due to this simplified procedure, they explicitly do not reflect sales according to IFRS or IDW RH HFA 1.004, meaning they have not been audited.

// Liam Condon // BMO Farm-to-Market Conference // New York, May 16, 2019
Glyphosate is a Vital and Effective Tool

Every Year, as much as 40% of World’s Potential Harvests are Lost to Pests, Including Weeds

*Glyphosate is the most widely used, non-selective herbicide in the world, accounting for roughly half of the global volume of herbicides used annually.*

**Critical for Global Food Security**

// Without glyphosate, global crop production would decrease by a combined 19M MT\(^1\)—enough to feed 46M people annually, about the population of Kenya

**Environmentally Beneficial**

// Use of glyphosate-based herbicides today leaves soil intact, supporting soil health and reducing greenhouse gas emissions by the equivalent of ~11.8M\(^1\) additional cars on the road annually

**History of Safe Use**

// 800+ rigorous studies, submitted to the EPA and other regulators in connection with the registration process, confirm that glyphosate-based products are safe when used as directed.

// EPA’s 2018 risk assessment examined more than 100 studies and concluded glyphosate is not likely to be carcinogenic to humans.

“*If we are going to feed 10 billion people by 2050, we are going to need all the tools at our disposal, which includes the use of glyphosate. USDA applauds EPA’s proposed registration decision as it is science-based and consistent with the findings of other regulatory authorities that glyphosate does not pose a carcinogenic hazard to humans.*” - U.S. Secretary of Agriculture Sonny Perdue, April 30, 2019

\(^1\) The contribution of glyphosate to agriculture and potential impact of restrictions on use at the global level. : [https://www.tandfonline.com/doi/full/10.1080/21645698.2017.1390637](https://www.tandfonline.com/doi/full/10.1080/21645698.2017.1390637)
Need for Innovation Driven by Megatrends

Producing More with Less: A Fundamental Driver for our Crop Science Business

Megatrends through 2050

Growing Population

+2.2bn people\(^1\)

+50% more food and feed required to meet growing demand and changing diets\(^2\)

Pressure on Ecosystems

-17% Harvest losses from climate change\(^3\)

-20% Significant loss in arable land per capita\(^4\)

Secure a sufficient supply of quality food

Use natural resources more efficiently and responsibly

Societal Needs

Science For A Better Life

Our Mission

- Deliver world-class innovation
- Pioneer the digital transformation
- Set new standards of sustainability

Tailored solutions are key to sustainably managing resources and improving productivity to feed a growing global population
Tailored Solutions Enable Optimal Grower Productivity
Optimizing Decisions for Growers to Produce More with Less

Superior products and use of digital tools like Climate FieldView across the Brazil soybean season

Tailor-made customer solutions holistically enhance yield and sustainability, ensuring safe, healthy, and affordable food
The Established Leader in Crop Science

Industry Leading Sales and Unmatched Investment in R&D

Sales 2018 (€bn)

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales 2018 (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer Crop Science</td>
<td>19.3</td>
</tr>
<tr>
<td>ChemChina Ag</td>
<td>14.4</td>
</tr>
<tr>
<td>Corteva</td>
<td>12.1</td>
</tr>
<tr>
<td>BASF Ag</td>
<td>7.6</td>
</tr>
</tbody>
</table>

2018 Ag R&D Investment (€bn)

<table>
<thead>
<tr>
<th>Company</th>
<th>R&amp;D Investment (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer Crop Science</td>
<td>2.3</td>
</tr>
<tr>
<td>Corteva</td>
<td>1.2</td>
</tr>
<tr>
<td>ChemChina Ag</td>
<td>1.1</td>
</tr>
<tr>
<td>BASF Ag</td>
<td>0.9</td>
</tr>
</tbody>
</table>

1 The unaudited Pro-forma data are presented as if both the acquisition of Monsanto and the associated divestments had taken place as of January 1, 2018. Sales of Monsanto are presented in periods as per the Bayer fiscal year. One-time effects of business operations, the accounting for discontinued operations and the recognition and measurement of sales from certain business transactions have been adjusted in line with our accounting.

2 Excludes non-agro business sales of ADAMA (nutritional supplements, aromatic products, industrial products)

3 Includes BASF Ag Sales 2018 as reported plus €1.4bn (€2.027m sales FY 2018 excluding €586m sales from Jan '18 until cut-off in Aug '18) reported sales in 2018 from Bayer businesses sold to BASF. Split between Seed and CP businesses based on internal estimates.

4 Exchange rate: FY 2018: ~1.18 USD/EUR

5 Competitor Pro forma R&D cost split not available
Expect €17bn in Peak Sales from Recent and Near-Term Launches

<table>
<thead>
<tr>
<th>Recent Launches</th>
<th>2019-2020¹</th>
<th>2021-2022¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corn</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual germplasm upgrades</td>
<td>Annual germplasm upgrades</td>
<td>Annual germplasm upgrades</td>
</tr>
<tr>
<td>BioRise 2 microbial seed treatment</td>
<td>NemaStrike Technology nematicide</td>
<td>SmartStax PRO corn</td>
</tr>
<tr>
<td>Trecepta insect control trait</td>
<td>Vayego insecticide</td>
<td>3rd gen weed control management system</td>
</tr>
<tr>
<td>Delaro fungicide, U.S.A.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Soybean</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual germplasm upgrades</td>
<td>Annual germplasm upgrades</td>
<td>Annual germplasm upgrades</td>
</tr>
<tr>
<td>Roundup Ready 2 Xtend soybean</td>
<td>XtendFlex soybean</td>
<td>Intacta 2 Xtend trait</td>
</tr>
<tr>
<td>XtendiMax Herbicide with VaporGrip Technology</td>
<td>Soybean Cyst Nematode resistance trait</td>
<td>Indiflin fungicide</td>
</tr>
<tr>
<td><strong>Horticulture</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual germplasm upgrades (vegetables)</td>
<td>Annual germplasm upgrades (vegetables)</td>
<td>Annual germplasm upgrades (vegetables)</td>
</tr>
<tr>
<td>Tiviant fungicide</td>
<td>Vayego insecticide</td>
<td>Highly concentrated biological fungicide</td>
</tr>
<tr>
<td>Vayego insecticide</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cereal and Others</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual germplasm upgrades</td>
<td>Annual germplasm upgrades</td>
<td>Annual germplasm upgrades</td>
</tr>
<tr>
<td>Bollgard II XtendFlex cotton</td>
<td>Vayego insecticide (rice, other crops)</td>
<td>Lygus &amp; Thrips control cotton</td>
</tr>
<tr>
<td>Bollgard 3 XtendFlex cotton</td>
<td>TruFlex canola weed management</td>
<td></td>
</tr>
<tr>
<td>XtendiMax Herbicide with VaporGrip Technology</td>
<td>NemaStrike Technology nematicide</td>
<td></td>
</tr>
<tr>
<td><strong>Digital Ag</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced Seed Scripting - corn</td>
<td>Corn Seed Advisor</td>
<td>FieldView Machine Compatibility</td>
</tr>
<tr>
<td>Manual Seed Scripting - corn</td>
<td>Expanded FieldView - EA</td>
<td>Irrigation mgmt.- EA</td>
</tr>
<tr>
<td>Nitrogen Management</td>
<td>FieldView - AR, PY, UY</td>
<td>FarmRise features</td>
</tr>
<tr>
<td></td>
<td>Crop Protection Risk Tool</td>
<td>Fertility Risk Tool</td>
</tr>
<tr>
<td></td>
<td>Crop Protection Outcome-Based Models</td>
<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

¹ Subject to regulatory approvals. Represents a subset of the pipeline; not representative of the entire €30bn peak sales opportunity.
FieldView: The Leading Brand and Platform for Growers

Our Value Creation is Supported by our Performance Trends; Paid Acres >7x Closest Competitor

Global Paid Acres¹

#1 platform in the digital Ag space

>35 next-generation projects in the pipeline

Brand Health² (U.S.)

#1 brand in the digital Ag space

1 Internal estimates
2 2018 Brand Health Monitor

FY15 FY16 FY17 FY18 FY19 Target

5m 15m >35m 60m 90m

Awareness Familiarity Consideration Have Used Currently Use

77% 65% 44% 37% 33%
FieldView Platform Uniquely Enables Innovative Business Models  
Data Science Drives More Informed Decisions for Growers and Enables Outcome-Based Offerings

Example: Fungicide Opportunity

- ~8 bu/acre¹ more yield when DEKALB® hybrids used with a fungicide¹
- 15-20% of U.S.A. corn growers use a fungicide²
- 75% of U.S.A. farmers more likely to purchase a product with outcome-based pricing

SOLUTION: Offer outcome-based pricing at defined bu/ac threshold using Climate FieldView to measure; rebate fungicide and application if yield gain is not achieved

Fungicide Pilot Offer

- Offered outcome-based price for fungicide at a defined bu/ac threshold using FieldView as tool to assess in field performance
- If yield gain is not achieved, a rebate paid to grower for fungicide and application cost

FieldView Maps of 2018 Fungicide Trial

Blue box on right yield map depicts lower yields on portion of field not treated with a fungicide, as depicted in spray map on the left
Leadership and Innovation Drive Above Market Sales Growth Target

Target >4% Sales CAGR from 2018 to 2022

€19.3bn¹

- Other: 8%
- Vegetable Seeds: 3%
- Environmental Science: 5%
- Insecticides: 7%
- Soybean Seed & Traits: 14%
- Fungicides: 12%
- Corn Seed & Traits: 26%
- Herbicides: 25%

Key Sales Growth Drivers

1. Deliver annual germplasm refresh across the seeds portfolio to capture price and share gains
2. Continue penetration of Roundup Ready Xtend crop system; transition to XtendFlex soybeans with expected U.S.A. launch in 2020²
3. Continue penetration of Intacta RR2 PRO soybeans; transition to Intacta 2 Xtend with expected launch in South America in 2021²
4. Increase crop protection sales on the >400m acre seed & trait footprint; FieldView platform an enabler
5. Maximize sales synergies

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² Pending regulatory approvals
Seed Sales Reflect Value of Germplasm, Traits and Treatments
Preserve and Create New Value with Pipeline of Options to Create Tailored Solutions for Each Farm

EX.: Herbicide Tolerance Biotech Trait Pipeline Replenishes Value for Weed Control Benefit in Seed

# of Tolerances Targeted

<table>
<thead>
<tr>
<th>Year</th>
<th>PPO</th>
<th>HPPD</th>
<th>Dicamba</th>
<th>Glufosinate</th>
<th>Glyphosate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2026</td>
<td>3</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>2030</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

Herbicide Classes with Seed Tolerance by 2030

- PPO
- HPPD
- Dicamba
- Glufosinate
- Glyphosate

PPO Another Mode of Action
- FOPs
- Dicamba
- Glufosinate
- Glyphosate

Pipeline of 1000’s of new hybrids and varieties across corn, soybeans, cotton, vegetables and other crops; 100’s launch annually to enhance and replenish value

Value Components in Seed Bag

Crop Protection Seed & Traits

Disease Control

Weed Control

Insect Control

Yield (Germplasm)

2018 Crop Science Pro Forma Sales €19.3bn
## Corn Seed & Trait: Leading Share Position Enhanced by Innovation

Annual Germplasm Upgrade, New Technology Launches and Digital Ag Key to Growth

### Germplasm Position and Share\(^1\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Position</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.A.</td>
<td>#1</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Brazil</td>
<td>#1</td>
<td>~45%</td>
</tr>
<tr>
<td>Argentina</td>
<td>#1</td>
<td>~75%</td>
</tr>
<tr>
<td>E.U.</td>
<td>#2</td>
<td>~20%</td>
</tr>
</tbody>
</table>

### 2018 Global Trait Acres\(^1\)

~110 m

### Sales Growth Opportunity Areas to 2022

- **INSECT CONTROL:** SmartStax Pro
- **WEED CONTROL:** New herbicide tolerance traits
- **DIGITAL AG:** Climate FieldView Platform
- **SEED GROWTH:** BioRise 2 corn offering and NemaStrike Technology
- **SEED:** Annual launch of ~200 new higher-performing hybrids globally

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\(^1\) Internal estimates of branded and licensed germplasm share positions
Annual Germplasm Upgrades Serve as Foundational Growth Driver
Leading Global Germplasm Libraries and Advanced Breeding Tools Deliver High-performing Products

- **Corn**: Deployed >200 hybrids in 2018; Maintain average >7 bu/acre U.S.A. yield advantage with leading hybrids.
- **Soybean**: Deployed ~200 varieties in 2018; Maintain average ~2 bu/acre U.S.A. yield advantage with leading varieties.
- **Cotton**: Deployed 20 varieties in 2018; Maintain lint/acre U.S.A. yield advantage with leading varieties; 2018 was 81 lbs of lint per acre advantage.
- **Vegetables**: Deploy ~150 varieties annually; focus in tomatoes and peppers; Focus on disease resistance and yield with new launches.

Protect performance with NemaStrike Technology and other seed-applied solutions.
Provides for annual price mix gains as growers trade up to higher-performing seeds.
Digital Ag becomes proof point for performance advantage.
Soybean Seed & Trait: Key Trait Upgrades Expected to Fuel Growth
New Solutions in Insect and Weed Control Provide More Options for Farmers in the Americas

### Germplasm Position and Share<sup>1</sup>

<table>
<thead>
<tr>
<th>Country</th>
<th>Position</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.A.</td>
<td>#1</td>
<td>&gt;40%</td>
</tr>
<tr>
<td>Brazil</td>
<td>#1</td>
<td>~20%</td>
</tr>
</tbody>
</table>

### 2018 Global Trait Acres<sup>1</sup>

- ~220 m

### Sales Growth Opportunity Areas to 2022

- **INSECT CONTROL:** Intacta 2 Xtend
- **WEED CONTROL:** XtendFlex Soybean
- **DIGITAL AG:** Climate FieldView Platform
- **SEED GROWTH:** NemaStrike Technology
- **SEED:** Annual germplasm upgrade of ~200 higher-performing varieties annually

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<sup>1</sup> Internal estimates of branded and licensed share positions
Continued Penetration of Roundup Ready 2 Xtend and Intacta RR2 Pro Soybean Trait Technologies
Providing More Weed and Insect Control Options for Farmers in the Americas

Roundup Ready 2 Xtend Soybean
>40m acres in 2018; expect the Roundup Ready Xtend Crop System for soybean and cotton to grow to 60m acres in 2019
EPA continues registration of XtendiMax with VaporGrip technology, a low-volatility dicamba formulation for in-crop use
Potential fit on all soybean acres in North America; broadly licensed to U.S.A. seed companies who account for >90% share

Intacta RR2 PRO
Exceptional performance, penetrating 65m acres in South America in six years
Consistently provides yield advantage and reduces insecticide applications for the primary insect pest in tropical soybean
Insect-protected soybean technologies have a fit on ~100m acres in South America
Advancing our Soybean Pipeline with New Trait Technologies for Next-Generation Weed and Insect Control Systems

Building on record-growth of Roundup Ready 2 Xtend and Intacta RR2 PRO

Next-Generation Weed Control

Third-Gen Phase 4
- Glyphosate
- Dicamba
- Glufosinate

Fourth-Gen Phase 2
- Glyphosate
- Dicamba
- Glufosinate
- HPPD & another mode of action

Fifth-Gen Phase 1
- PPO tolerance added to Fourth-Gen product

Next-Generation Insect Control

Second-Gen Phase 4
- Two additional modes of action for the control of key Lepidopteran pests and expands the spectrum of control to include Armyworm Lepidopteran pests
- Glyphosate
- Dicamba

Third-Gen Phase 3
- Multiple modes of action to provide protection and improve durability against an expanded spectrum of primary and secondary pests

1 Pending regulatory approvals 2 XtendiMax with VaporGrip Technology is a restricted use pesticide
Integration and Synergies On Track in Largest-Ever Ag Combination

Leadership in Place, Engagement High and Progressing Toward €1bn Synergy Target as of 2022

Integration Achievements

Customer: Leadership teams actively engaging customers around the world and incorporating feedback.

Leadership: First three organizational levels (~500 positions) in place; expect rest of organization to be in place by end of 2019.

Cultural integration: Employee engagement scores consistently above 75% across all major countries. Relocated numerous leadership positions to accelerate integration.

Synergies:
- Communicated significant consolidation of site landscape in US, Canada, Brazil and Mexico and 20+ smaller markets
- Substantial early cost synergies delivered by consolidating procurement activities
- Personnel synergies from selection process

Cost Synergies: ~€870m (~$1bn) as of 2022

Sales Synergies: ~€170m (~$200m) as of 2022

- Four countries to generate >60% of the sales synergies
- U.S.A., Brazil, Argentina and Mexico
- Increase crop protection chemistry sales in Americas on the >400m acre seed & trait footprint; digital ag to serve as an enabler

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1 Net EBITDA impact before special items, net of estimated dissynergies such as termination of selected distribution agreements as well as sales disruptions
2 Majority of one time costs to achieve synergies expected to be recorded as special items
Applied FX rate of USD/EUR of 1.15

// Liam Condon /// BMO Farm-to-Market Conference /// New York, May 16, 2019
### Base Case Targets at Least 30% EBITDA Margin by 2022

Upside Potential in Case of Commodity Cycle Recovery

<table>
<thead>
<tr>
<th></th>
<th>Guidance 2019</th>
<th>Target 2022¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales growth³</strong></td>
<td>~4%</td>
<td>CAGR &gt;4%</td>
</tr>
<tr>
<td><strong>EBITDA margin²</strong></td>
<td>~25%</td>
<td>&gt;30%</td>
</tr>
</tbody>
</table>

¹ 2022 targets at constant currencies, not including portfolio measures.
² EBITDA margin based on EBITDA before special items
³ Currency and portfolio adjusted rate
Key Priorities
Shaping agriculture to benefit farmers, consumers and our planet

1. Successfully integrate Monsanto and strengthen leadership position in Crop Science
2. Deliver world class innovation from industry’s leading R&D pipeline
3. Pioneer the digital ag transformation with FieldView platform
4. Deliver financial targets through operational excellence, new technologies and synergy benefits
5. Set new standards of sustainability
6. Commit to responsibility, transparency and dialogue
Shaping the Future of Agriculture

Appendix
## Triple Leverage

### Group Targets - Value Creation from Strengthened Base

#### Sales

<table>
<thead>
<tr>
<th>2018 PF</th>
<th>Guidance 2019</th>
<th>Target 2022</th>
<th>CAGR 2018-22²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Group</td>
<td>44.7</td>
<td>~46 (~4%)</td>
<td>~52</td>
</tr>
<tr>
<td>Crop Science</td>
<td>19.3</td>
<td>~4%</td>
<td></td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>16.7</td>
<td>~4%</td>
<td></td>
</tr>
<tr>
<td>Consumer Health</td>
<td>5.5</td>
<td>~1%</td>
<td></td>
</tr>
</tbody>
</table>

#### EBITDA before special items (%)

<table>
<thead>
<tr>
<th>2018 PF</th>
<th>Guidance 2019</th>
<th>Target 2022</th>
<th>CAGR 2018-22²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Group</td>
<td>~12.2 (~27%)</td>
<td>~16 (&gt;30%)</td>
<td>~9%</td>
</tr>
<tr>
<td>Crop Science</td>
<td>~25%</td>
<td>&gt;30%</td>
<td></td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>~34%</td>
<td>&gt;35%</td>
<td></td>
</tr>
<tr>
<td>Consumer Health</td>
<td>~21%</td>
<td>~24%⁴</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2018 PF</th>
<th>Guidance 2019</th>
<th>Target 2022</th>
<th>CAGR 2018-22²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EPS (€)</td>
<td>~6.8</td>
<td>~10</td>
<td>~10%</td>
</tr>
<tr>
<td>FCF</td>
<td>~3.4</td>
<td>~3-4</td>
<td>~8</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>~35.7³</td>
<td>~36⁵</td>
<td>~26-28</td>
</tr>
</tbody>
</table>

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1. Sales: cpa growth
2. CAGR from 2018 base year
3. As reported
4. Including portfolio measures
5. Including around ~€1bn lease liability due to IFRS 16

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2022 targets at constant currencies, not including portfolio measures (except for Consumer Health)
We Have Clear Priorities for Capital Allocation

Focus on Shareholder Return, Innovation and Deleveraging

Disciplined capital allocation

Shareholder Return

- Growing dividends
- Consider share buy backs with parts of divestment proceeds

Deleveraging

- Target range ~€26-28bn\(^1\) net financial debt by end 2022

Innovation & Acquisitions

- Investment in licensing opportunities
- Potentially selective bolt-on acquisitions

Divestment proceeds

\(^1\) Before M&A / Portfolio
**Strong Start into the Year and on Track to Meet FY Guidance**

- Sales increased by 42.4% to €13.0bn (+4.1% cpa)
- EBITDA before special items improved 44.6% to €4.2bn
  - Margin up 50 bps to 32.2%
- Core EPS plus 13.8% to €2.55
- Free Cash Flow almost doubled to €508m

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€13,015m</td>
</tr>
<tr>
<td>EBITDA Before special items</td>
<td>€4,188m</td>
</tr>
<tr>
<td>Core EPS</td>
<td>€2.55</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€508m</td>
</tr>
</tbody>
</table>
Progress in All Focus Areas

1. **Target Delivery**
   - Guidance for 2019 confirmed

2. **Crop Science**
   - Integration well underway
   - Strong earnings performance

3. **Pharmaceuticals**
   - FDA inspection conducted in March
   - Profitable growth continued

4. **Consumer Health**
   - “Fit to win” initiative starting to deliver
   - FY guidance confirmed

5. **Efficiency / Bayer 2022**
   - Key program elements defined
   - Synergy realization on track

6. **Portfolio Measures**
   - Disposal process of all announced divestments on track
### Crop Science with Strong Start into 2019

#### Sales

<table>
<thead>
<tr>
<th></th>
<th>Q1’18</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Currency</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Price</td>
<td>-2%</td>
<td>2%</td>
</tr>
<tr>
<td>Portfolio</td>
<td>+120%</td>
<td>120%</td>
</tr>
</tbody>
</table>

**In million €, ∆% yoy, Fx & portfolio adj.**

- Q1'18 Sales: 2,861 million €
- Q1'19 Sales: 6,444 million €

#### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1’18</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margin before special items</td>
<td>36.4%</td>
<td>36.0%</td>
</tr>
</tbody>
</table>

**In million €, ∆% yoy, before special items**

- Q1'18 EBITDA: 1,042 million €
- Q1'19 EBITDA: 2,322 million €

- 6% cpa sales growth driven by Latin and North America
- Good growth across herbicides, insecticides and cotton seeds & traits
- On track with Xtend technology and Climate FieldView in 2019
- EBITDA before special items more than doubled to €2.3bn
- On track to deliver on synergy targets for 2019