Cautionary statements regarding forward-looking information

This presentation 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 http://www.bayer.com/.

The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

Guidance at constant currencies, not including portfolio divestitures if not mentioned differently.
We are a global leader in health and nutrition

Secure sufficient supply of quality food

Preserve & restore health

Use natural resources more efficiently & responsibly

Science For A Better Life

We leverage science to address urgent societal needs – with the ultimate goal to improve people’s lives
We address megatrends which impact lives across the globe

<table>
<thead>
<tr>
<th>Megatrends through 2050</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aging population</strong></td>
</tr>
<tr>
<td>Age 60+ =&gt; 100%</td>
</tr>
<tr>
<td>2017: 1.0bn People aged 60 and older</td>
</tr>
<tr>
<td>2050: 2.1bn People aged 60 and older</td>
</tr>
<tr>
<td>&gt;20% of total population¹</td>
</tr>
<tr>
<td><strong>Growing population</strong></td>
</tr>
<tr>
<td>2017: 7.6bn People</td>
</tr>
<tr>
<td>2050: 9.8bn People</td>
</tr>
<tr>
<td>+2.2bn people¹</td>
</tr>
<tr>
<td><strong>Pressure on ecosystems</strong></td>
</tr>
<tr>
<td>2017: 2,129m² area</td>
</tr>
<tr>
<td>2050: 1,700m² area</td>
</tr>
<tr>
<td>-20% Significant loss in arable land per capita³</td>
</tr>
</tbody>
</table>

Successful transformation into a leader in health and nutrition completed

Past

- HealthCare
- Crop-Science
- Polymers
- Basic and Fine Chemicals
- Specialty Products
- Consumer Care, Diagnostics
- Health Care, Animal Health
- Wolff Walsrode
- H. C. Starck

Today

- Crop Science
- Pharmaceuticals, Biological Products
- Consumer Care, Biological Products
- Animal Health
- Specialty Products
- Wolff Walsrode
- H. C. Starck

Measures

- Organic top-line growth and profitability improvement
- Transformational M&A in all of today’s businesses
- Synergies realized from strategic acquisitions
- Value crystallized through optimally-timed divestments

// Shaping the future of Health & Nutrition
// Adjusted set-up for future value creation
Bayer delivers on announced portfolio measures

<table>
<thead>
<tr>
<th>Animal Health</th>
<th>CURRENTA</th>
<th>Coppertone</th>
<th>Dr. Scholl's</th>
</tr>
</thead>
</table>
| Sales & EBITDA* 2018 | Sales: €1,501m  
EBITDA: €358m | Sales: €1,344m  
EBITDA: €220m | Sales: 213m USD  
Below average margin | Sales: 234m USD  
Below average margin |
| Gross Proceeds | US$7.6bn, thereof  
US$5.3bn in cash and  
US$2.3bn in Elanco stock** | ~€1.4bn (60% stake and selected real estate) | US$550m | US$585m |
| Acquirer | Elanco | Macquarie Infrastructure and Real Assets (MIRA) | Beiersdorf | Yellow Wood Partners |
| Signing | August 20, 2019 ✔ | August 6, 2019 ✔ | May 13, 2019 ✔ | July 19, 2019 ✔ |
| Expected Closing | Mid 2020 | Closed on November 29, 2019 ✔ | Closed on August 30, 2019 ✔ | Closed on November 4, 2019 ✔ |
| Consolidation | Discontinued operations | Discontinued operations | Until closing | Until closing |

* EBITDA = EBITDA before special items
** based on the unaffected 30-day volume weighted average price as of August 6, 2019 of 33.60 USD. The number of shares constituting the equity consideration is fixed within a 7.5% collar. This means that the number of Elanco shares that Bayer receives increases (decreases) in the event of share price decreases (increases) within this 7.5% corridor. Based on the closing price of Elanco shares on September 30, 2019, Bayer would receive approx. 73 million Elanco shares.
Good progress of Bayer 2022 synergy and efficiency programs

GROUP

Implementation of Bayer 2022 platform program well on track
- Annual cost savings of €1.4bn by 2022 confirmed
- Functional targets defined and translated into granular action plan
- Consultation with employee representatives started
- Good response to offered personnel instruments for FTE reduction in Germany

SEGMENTS

Crop Science
- Strong progress with integration
- Synergy capture on track

Pharmaceuticals
- Target operating model for realigned R&D defined
- Focus on disciplined cost management

Consumer Health
- Executing on Phase 2 of turnaround plan
- Reset of cost base well advanced

Outlook 2020

~€2.6bn Overall contributions
~12,000 Global FTE impact
~1.7x One-time cost

9M 2019

Indicative phasing of contributions

2020 2021 2022

30% 70% 100%
Group sales, EBITDA and EPS guidance 2019 & financial targets 2022
(not including portfolio measures)

Sales\(^1\)
In € bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>~46 (~4%)</td>
<td>39.6</td>
<td>~52</td>
</tr>
</tbody>
</table>

\(\text{CAGR} \, 2019e-2022e\)\(^2\)

EBITDA
In € bn
Before special items

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>~12.2 (~27%)</td>
<td>9.5</td>
<td>~16 (30%)</td>
</tr>
</tbody>
</table>

\(\text{CAGR} \, 2019e-2022e\)\(^2\)

Core EPS
In €

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EPS</td>
<td>5.94</td>
<td>~6.80</td>
<td>~10.00</td>
</tr>
</tbody>
</table>

\(\text{CAGR} \, 2019e-2022e\)\(^2\)

Free cash flow
In € bn\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>~4.6</td>
<td>~3 – 4</td>
<td>~8</td>
</tr>
</tbody>
</table>

\(\text{CAGR} \, 2019e-2022e\)\(^2\)

2022 targets at constant currencies, not including portfolio measures except for Consumer Health

\(^1\) Sales: cpa growth | \(^2\) CAGR from 2019e base year

\(^3\) Free cash flow (FCF) defined as = Net cash flow provided by operating activities · CAPEX (PPE and Intangible assets) + interest & dividends received - interest paid + interest received from interest rate swaps

Bayer Roadshow Presentation | December 2019
Bayer remains on track - good performance across all divisions in Q3 2019
(all figures: continuing operations)

- **Sales**: €9,830m, +5% cpa
- **EBITDA**: €2,291m, +8% (before special items)
- **Core EPS**: €1.16, +6%
- **Free Cash Flow**: €1,263m, +13%

- Crop Science with positive growth dynamics
- Pharmaceuticals driven by Xarelto, Eylea and China
- Consumer Health with solid performance
FY 2019 guidance confirmed, aligned to continuing operations and including expected currency impact

<table>
<thead>
<tr>
<th></th>
<th>2019 outlook (excl. portfolio measures)</th>
<th>Of which discontinued operations</th>
<th>2019 outlook for continuing operations</th>
<th>Expected currency impact</th>
<th>2019 outlook for continuing operations incl. currency impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>~ €46 bn</td>
<td>~ €3bn</td>
<td>~ €43 bn</td>
<td>approx. +€0.5bn</td>
<td>~ €43.5 bn</td>
</tr>
<tr>
<td>EBITDA (before special items)</td>
<td>~ €12.2 bn</td>
<td>~ €0.6bn</td>
<td>~ €11.6 bn</td>
<td>approx. -€0.1bn</td>
<td>~ €11.5 bn</td>
</tr>
<tr>
<td>Core EPS</td>
<td>~ €6.80</td>
<td>~ €0.35</td>
<td>~ €6.45</td>
<td>approx. -€0.10</td>
<td>~ €6.35</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>~ €3-4 bn</td>
<td>No impact</td>
<td>~ €3-4 bn</td>
<td>approx. -€0.1bn</td>
<td>~ €3-4 bn</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>~ €36 bn</td>
<td>~ €2.0bn</td>
<td>~ €34 bn</td>
<td>approx. +€1.1bn</td>
<td>~ €35 bn</td>
</tr>
</tbody>
</table>

Proceeds from the sale of Coppertone, Dr. Scholl’s and Currenta

approx. -€0.1bn
Bayer: a compelling investment

1. Global leader in health and nutrition

2. Active in highly attractive, growing and profitable markets driven by megatrends

3. Focused strategy and ambitious targets for 2022

4. Strong deleveraging ability to achieve single-A rating again

5. Clear priorities for capital allocation