Disclaimer

Cautionary Statements Regarding Forward-Looking Information

This presentation contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, but rather reflects Bayer’s current beliefs, expectations and assumptions regarding the future. This applies, in particular, to statements in this presentation on revenue growth, including product introductions and peak sales potential, synergies, especially in relation to the acquisition and integration of Monsanto Company, portfolio adjustments, cost reduction, financial targets and earnings, cash flow generation, deleveraging and other similar statements relating to future performance, including with respect to the markets in which Bayer is active.

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We are a Global Leader in Health & Nutrition
Well-Positioned Across Our Businesses

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

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

Leading Positions in 7 of the Top 10 OTC Markets
Focus categories:
Allergy & Cold, Cough, Sinus and Flu; Nutritional; Dermatology; Pain and Cardio; Digestive Health
Concentrated portfolio of 16 mega-brands with annual sales of >€100m

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. 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.
Next Phase to Deliver Value Creation

Transformation Completed

Next Phase Focused on …

1. Growth ahead of competition in Health and Nutrition
2. Consistent profitability enhancement
3. Strong free cash flow generation
4. Disciplined capital allocation
Global Megatrends in Health & Nutrition
Attractive Macro Drivers of Our Businesses

Megatrends through 2050

Aging Population
- People 60+ more than doubling\(^1\)
- >20% of total population\(^1\)

Growing Population
- +2.2bn people\(^1\)
- +50%
- more food and feed required to meet growing demand\(^2\)

Pressure on Ecosystems
- -17%
- -20%
- Harvest losses from climate change\(^3\)
- Significant loss in arable land per capita\(^4\)

Societal Needs
- Preserve and restore health
- Secure sufficient supply of quality food
- Use natural resources more efficiently and responsibly

Our Mission
- We leverage science to address these societal needs – with the ultimate goal to improve people’s lives

\(^1\) UNDESA 2017 (United Nations Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision)
\(^2\) FAO 2017, (FAO Global Perspective Studies)
\(^3\) Nelson et. al, (2014); FAO 2016 “Climate change and food security”
We Focus on Growth in Attractive Markets

<table>
<thead>
<tr>
<th>Bayer Group</th>
<th>Market</th>
<th>Bayer’s growth levers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Crop Science</strong></td>
<td>Size 2017: ~€90bn&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Leading portfolio of seed &amp; traits, crop protection and digital farming</td>
</tr>
<tr>
<td></td>
<td>CAGR 2018-2022: ~3%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>World-class R&amp;D platform with best talent and technology in the industry</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Positioned to shape the future of agriculture: Development of tailored solutions to address farmers’ individual needs and challenges</td>
</tr>
<tr>
<td><strong>Pharmaceuticals</strong></td>
<td>Size 2017: ~€870bn&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Innovative medicines in areas of high unmet medical need</td>
</tr>
<tr>
<td></td>
<td>CAGR 2018-2022: 4-5%</td>
<td>Therapeutic focus areas: Cardiology, Oncology, Gynecology, Hematology and Ophthalmology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Leverage external innovation and partnering as well as pipeline and potential of current products</td>
</tr>
<tr>
<td><strong>Consumer Health</strong></td>
<td>Size 2017: ~€140bn&lt;sup&gt;4&lt;/sup&gt;</td>
<td>Branded self-care solutions that help transform people’s daily health</td>
</tr>
<tr>
<td></td>
<td>CAGR 2018-2022: 3-4%</td>
<td>Focus on five core categories</td>
</tr>
</tbody>
</table>

1 Pro-forma calculations Bayer, Bayer CS market model; 2 excluding potential cyclical recovery of the Crop Science market; 3 IQVIA; 4 Market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall
Bayer 2022 Synergy & Efficiency Programs

**Crop Science**
- Realization of Crop Science sales and cost synergies
  - \(~€0.17bn (= $0.2bn)\) sales synergies
  - \(~€0.47bn (= $0.55bn)\) cost synergies

**Consumer Health**
- Comprehensive growth acceleration program
  - \(~€0.4bn contribution\)

**Pharmaceuticals**
- Re-alignment of R&D activities towards external innovation / Hemophilia production footprint
  - \(~€0.2bn contribution\)

Platform
- Adjustment of corporate platform
  - \(~€0.40bn (= $0.45bn)\) cost synergies
  - \(~€0.1bn contribution\)

- \(~€0.9bn contribution\)

---

1 EBITDA before special items impact from sales synergies

2 Indicative Phasing: \(~30\%\) effective in 2020, \(~70\%\) in 2021 and \(100\%\) in 2022
Targeting Significant Profitability Improvements Across All Divisions

Sales and EBITDA before special items (margin) development (in €bn, %)

- **Crop Science**
  - 2018 PF: 19.3, ~4%
  - Guidance: ~25%
  - Target 2022: >30%

- **Pharmaceuticals**
  - 2018 PF: 16.7, ~4%
  - Guidance: ~34%
  - Target 2022: >35%

- **Consumer Health**
  - 2018 PF: 5.5, ~1%
  - Guidance: ~21%
  - Target 2022: ~24%

- **Bayer Group**
  - 2018 PF: 44.7, ~4%
  - Guidance: ~46, ~27%
  - Target 2022: ~52, >30%

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

1 Includes portfolio measures

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Cash Flow Improvement Focusing on Capex and Working Capital Optimization

### Capex spend in €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Intangibles</th>
<th>Fixed assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.5</td>
<td>4.3%</td>
</tr>
<tr>
<td>2012</td>
<td>1.9</td>
<td>4.9%</td>
</tr>
<tr>
<td>2014</td>
<td>2.2</td>
<td>5.7%</td>
</tr>
<tr>
<td>2016</td>
<td>2.5</td>
<td>7.4%</td>
</tr>
<tr>
<td>2018 PF</td>
<td>3.1</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

- Annual contribution of ~0.5bn EUR by 2022
- Past and current levels impacted by single large-scale investments in fixed assets
- Licensing will continue to be an element to drive growth

### Working Capital in €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Intangibles</th>
<th>Fixed assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>9.3</td>
<td>26%</td>
</tr>
<tr>
<td>2012</td>
<td>10.1</td>
<td>25%</td>
</tr>
<tr>
<td>2014</td>
<td>12.0</td>
<td>29%</td>
</tr>
<tr>
<td>2016</td>
<td>9.5</td>
<td>27%</td>
</tr>
<tr>
<td>2018 PF</td>
<td>14.1</td>
<td>32%</td>
</tr>
</tbody>
</table>

- Annual contribution of ~0.5bn EUR by 2022
- Focus on optimization of inventory levels and receivables management

### Working capital optimization

- ~32%

---

1 Crop Science 48%, Pharmaceuticals 24%, Consumer Health 24%
# Group Targets - Value Creation from Strengthened Base

## Triple Leverage

<table>
<thead>
<tr>
<th></th>
<th>2018 PF</th>
<th>Guidance 2019</th>
<th>Target 2022</th>
<th>CAGR 2018-22²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales¹</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Group</td>
<td>44.7</td>
<td>~46 (~4%)</td>
<td>~52</td>
<td>~4%</td>
</tr>
<tr>
<td>Crop Science</td>
<td>19.3</td>
<td>~4%</td>
<td></td>
<td>&gt;4%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>16.7</td>
<td>~4%</td>
<td></td>
<td>~4-5%</td>
</tr>
<tr>
<td>Consumer Health</td>
<td>5.5</td>
<td>~1%</td>
<td></td>
<td>~2%</td>
</tr>
<tr>
<td><strong>EBITDA before special items (%)</strong></td>
<td></td>
<td>~12.2 (~27%)</td>
<td>~16 (&gt;30%)</td>
<td>~9%</td>
</tr>
<tr>
<td>Total Group</td>
<td>~12.2</td>
<td>~16 (&gt;30%)</td>
<td></td>
<td>~9%</td>
</tr>
<tr>
<td>Crop Science</td>
<td>~25%</td>
<td>&gt;30%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>~34%</td>
<td>&gt;35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Health</td>
<td>~21%</td>
<td>~24%²</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core EPS (€)</strong></td>
<td></td>
<td>~6.8</td>
<td>~10</td>
<td>~10%</td>
</tr>
<tr>
<td><strong>FCF</strong></td>
<td>~4.7³</td>
<td>~3-4</td>
<td>~8</td>
<td>~18%</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>~35.7³</td>
<td>~36⁵</td>
<td>~26-28</td>
<td></td>
</tr>
</tbody>
</table>

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

¹ Sales: cpa growth; ² CAGR from 2018 base year; ³ as reported; ⁴ includes portfolio measures; ⁵ including around ~€1bn lease liability due to IFRS 16
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

Free Cash Flow Targeted
~€23bn 2019e-2022e

\(^1\) Before M&A / Portfolio

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We Will Create Significant Value Through 2022 and Beyond
Focus on Execution and Driving Sustained Profitable Growth…

1. We have completed Bayer’s portfolio transformation into a global leader in Health & Nutrition

2. The next phase is focused on driving value creation through (i) growth ahead of competition enabled by innovation and portfolio measures (ii) profitability enhancement through Bayer 2022 synergy and efficiency programs and (iii) strong cash generation

3. We target Sales, Core EPS and FCF CAGR* until 2022 of 4%, 10% and 18%, respectively

4. Strong FCF along with proceeds from divestments enable (i) growing dividends, (ii) quick deleveraging of our balance sheet and (iii) selective bolt-ons and in-licensing transactions

2018e PF used for Sales and Core EPS; 2018e used for FCF

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## FY 2018 – Group Targets Achieved

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>Group Forecast 2018 (as updated on 5 September 2018)</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>€35.0bn</td>
<td>// &gt;€39.0bn</td>
<td>€39.6bn</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€9.3bn</td>
<td>// Low-to-mid-single-digit % increase</td>
<td>€9.5bn</td>
</tr>
<tr>
<td><strong>Core EPS</strong></td>
<td>€6.64(^1)</td>
<td>// €5.70 - €5.90</td>
<td>€5.94</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted for the bonus element in the context of the discounted rights issue in June 2018
\(^2\) Closing rates on June 30, 2018
FY 2018 – Sales Breakdown by Region

Group €39,586m +5%

Europe / Middle East / Africa

North America

Latin America

Asia / Pacific

Crop Science €14,266m +6%

Pharma €16,746m +3%

Consumer Health €5,450m -1%

Animal Health €1,501m +1%

in € million; ∆% yoy, Fx & portfolio adj.

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**FY 2018 – Pharmaceuticals Driven by Xarelto & Eylea**

- **Sales**
  - FY'17: 16,847 million €, +3%
  - FY'18: 16,746 million €

- **EBITDA**
  - FY'17: 5,711 million €, -2%
  - FY'18: 5,598 million €
  - EBITDA Margin: 33.9% in FY'17, 33.4% in FY'18

**Key Points**

- **Volume** +6%
- **Currency** -4%
- **Price** -2%
- **Portfolio** -0%

- Key growth products grew by 14%, top 15 products by 6%
- Xarelto (+13%) & Eylea (+20%) with continued strong growth
- New launches / indications for Xarelto (CAD/PAD), Vitrakvi (US), Jivi, Kovaltry (China) and Eylea (China DME & wAMD)
- Darolutamide with strong efficacy and safety data

- EBITDA heavily impacted by negative Fx effects of €256m
FY 2018 – Crop Science Global #1 in Agriculture

Sales
in € million; Δ% yoy, Fx & portfolio adj.

- Volume +6%
- Currency -4%
- Price +0%
- Portfolio +47%

Positive sales development in Latin America (+17%), North America (+8%) and Asia/Pacific (+10%)*

Herbicides, fungicides and insecticides sales grew after the normalization of inventories in Brazil

Sales benefited from service agreements with BASF

EBITDA benefits from acquisition, Fx with negative impact of €101m
FY 2018 – Consumer Health Returned to Growth in H2

<table>
<thead>
<tr>
<th>Sales (in € million; Δ% yoy, Fx &amp; portfolio adj.)</th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,862</td>
<td></td>
<td>5,450</td>
</tr>
<tr>
<td>▼ -1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA (before special items, in € million; Δ% yoy)</th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,231</td>
<td></td>
<td>1,096</td>
</tr>
<tr>
<td>▼ -11%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2018 – Consumer Health Returned to Growth in H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume -2%</td>
</tr>
<tr>
<td>Currency -6%</td>
</tr>
<tr>
<td>Price +1%</td>
</tr>
<tr>
<td>Portfolio -1%</td>
</tr>
<tr>
<td>Business with sales swing in H2 (+1%)*</td>
</tr>
<tr>
<td>Asia / Pacific (+4%) and Latin America (+4%) with growth*</td>
</tr>
<tr>
<td>EBITDA decline driven by negative portfolio and Fx-effects of €82m as well as lower volumes</td>
</tr>
<tr>
<td>Selling processes for Dr. Scholl’s and Coppertone have started</td>
</tr>
</tbody>
</table>

EBITDA Margin *Δ% yoy, Fx & portfolio adj.
FY 2019 Guidance in Line with Prior Indication

Going concern, i.e. announced portfolio measures not included

<table>
<thead>
<tr>
<th></th>
<th>2018(^1)</th>
<th>Group Forecast 2019 (at constant currencies)</th>
<th>Δ 2019 – 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>€39.6bn</td>
<td>~€46bn</td>
<td>~16%</td>
</tr>
<tr>
<td>(thereof +~12% portal)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€9.5bn</td>
<td>~€12.2bn</td>
<td>~28%</td>
</tr>
<tr>
<td>(before special items)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core EPS</strong></td>
<td>€5.94</td>
<td>~€6.80</td>
<td>~14%</td>
</tr>
</tbody>
</table>

\(^1\) Monsanto included since June 7 and assets divested to BASF included until August 2018
## Focus Areas for 2019

### Enhance Operating Performance and Drive Value Creation

<table>
<thead>
<tr>
<th>#</th>
<th>Focus Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Deliver on operational targets</td>
</tr>
<tr>
<td>2</td>
<td>Integrate Crop Science and further advance #1 industry platform</td>
</tr>
<tr>
<td>3</td>
<td>Execute efficiency improvement program and realize synergies</td>
</tr>
<tr>
<td>4</td>
<td>Continue vigorous defense in glyphosate litigation</td>
</tr>
<tr>
<td>5</td>
<td>Further strengthening of internal Pharma pipeline and intensify external sourcing of innovative technologies and assets</td>
</tr>
<tr>
<td>6</td>
<td>Drive performance improvement of Consumer Health</td>
</tr>
</tbody>
</table>
FY 2019 – Guidance by Segment

Going concern, i.e. announced portfolio measures not included

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales 2018</th>
<th>EBITDA-margin 2018 (before special items)</th>
<th>Sales Growth 2019 (cpa(^2)) (at constant currencies)</th>
<th>EBITDA-margin 2019 (before special items) (at constant currencies)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pharma</strong></td>
<td>€16.7bn</td>
<td>33.4%</td>
<td>~4%</td>
<td>~34%</td>
</tr>
<tr>
<td><strong>Consumer Health</strong></td>
<td>€5.5bn</td>
<td>20.1%</td>
<td>~1%</td>
<td>~21%</td>
</tr>
<tr>
<td><strong>Crop Science</strong></td>
<td>€14.3bn(^1)</td>
<td>18.6%</td>
<td>~4%</td>
<td>~25%</td>
</tr>
<tr>
<td><strong>Animal Health</strong></td>
<td>€1.5bn</td>
<td>23.9%</td>
<td>~4%</td>
<td>~24%</td>
</tr>
</tbody>
</table>

\(^1\) Monsanto included since June 7 and assets divested to BASF included until August 2018; \(^2\) currency and portfolio adjusted
Pharma
Innovative Medicines in Areas of High Unmet Medical Need

**Therapeutic area focus**

- Hematology
- Ophthalmology
- Oncology
- Radiology
- Women’s Health
- Cardiovascular
- Other

Sales 2018 €16.7bn

**Emerging markets exposure**

- Established Markets
- Emerging Markets 33%

Sales 2018 €16.7bn

**Global leadership in important therapeutic areas**

- No. 1 in Retinal Diseases
- No. 1 in Women’s Health
- No. 1 in Radiology
- No. 2 in Cardiovascular
- No. 2 in Hematology

**Leading Brands**

Emerging markets include Latin America, Asia (w/o Japan, Australia, New Zealand), Africa and Middle East incl. Turkey, Eastern Europe

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Pharma
Xarelto – Continued Growth of a Leading Anticoagulant

Most broadly indicated anticoagulant for use in venous and arterial thromboembolic conditions

A leading pharma brand with global sales of €5.2bn in 2018 incl. sales at Johnson & Johnson

New CAD/PAD indication launching in EU and the US

Peak sales potential: >€5.0bn

Further growth driven by:
- Under-served patient populations
- Demographics
- Shift from warfarin
- New indications targeting patients currently not treated with anticoagulants

Sales in €bn

2014: 1.7
2015: 2.3
2016: 2.9
2017: 3.3
2018: 3.6

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CAD: Coronary artery disease; PAD: Peripheral artery disease
1 Ex-US sales plus royalty from J&J as reported by Bayer

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Pharma
Eylea – A Leader in Retinal Diseases

- A leader in retinal diseases with global brand sales of €5.6bn in 2018 incl. sales at Regeneron

- Approved for the treatment of 5 retinal diseases: wAMD, DME, BRVO, CRVO, mCNV

- Treat and extend dosing regimen with injection intervals of up to 12 weeks or more for wAMD

- Peak sales potential: >€2.5bn

- Further growth driven by:
  - Continued generation of real-life experience in wAMD across key markets and treatment-naïve patient share gains
  - Market expansion in DME

1 Marketed by Bayer ex-US only; 2 As reported by Bayer
wAMD: Wet age related macular degeneration; DME: Diabetic macular edema; BRVO: Branch retinal vein occlusion; CRVO: Central retinal vein occlusion; mCNV: Myopic choroidal neovascularization

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# Pharma Late-stage Pipeline with Progress in Oncology

Darolutamide met Primary Endpoint in Phase III-trial and FDA-approval of Vitrakvi

<table>
<thead>
<tr>
<th>Indication</th>
<th>Status</th>
<th>Commercial Potential</th>
<th>Clinical Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vitrakvi</strong></td>
<td>TRK-fusion Cancer</td>
<td>FDA approved / in registration</td>
<td>Clinical program ongoing</td>
</tr>
<tr>
<td><strong>Darolutamide</strong></td>
<td>Prostate Cancer</td>
<td>Phase III (nmCRPC)</td>
<td>Commercial Potential ≥€750m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Phase III (mHSPC)</td>
<td>Commercial Potential ≥€1bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Completed (ARAMIS, nmCRPC)</td>
<td>Clinical program ongoing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Aug 2022e (ARASENS, mHSPC)</td>
<td>Clinical program ongoing</td>
</tr>
<tr>
<td><strong>Copanlisib</strong></td>
<td>Lymphoma</td>
<td>Launched in the US</td>
<td>Commercial Potential ≥€1bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Phase III</td>
<td>Commercial Potential ≥€0.5bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>May 2020e (CHRONOS-3)</td>
<td>Clinical program ongoing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sep 2021e (CHRONOS-4)</td>
<td>Clinical program ongoing</td>
</tr>
<tr>
<td><strong>Finerenone</strong></td>
<td>Diabetic Kidney Disease</td>
<td>Phase III</td>
<td>Commercial Potential ≥€1bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Commercial Potential ≥€0.5bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>April 2020e (FIDELIO-DKD)</td>
<td>Clinical program ongoing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>June 2021e (FIGARO-DKD)</td>
<td>Clinical program ongoing</td>
</tr>
<tr>
<td><strong>Vericiguat</strong></td>
<td>Chronic Heart Failure</td>
<td>Phase III (HFrEF)</td>
<td>Commercial Potential ≥€1bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Phase II (HFpEF)</td>
<td>Commercial Potential ≥€1bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Jan 2020e (VICTORIA, HFrEF)</td>
<td>Clinical program ongoing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dec 2019e (VITALY, HFpEF)</td>
<td>Clinical program ongoing</td>
</tr>
</tbody>
</table>

NTRK: Neurotrophic receptor tyrosine kinase; nmCRPC: Non-metastatic castration resistant prostate cancer; mHSPC: Metastatic hormone sensitive prostate cancer; HFrEF: Heart failure with reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction; PSP: Peak sales potential

// Bayer // Bankhaus Lampe - German Conference 2019
## Consumer Health
### Strong Consumer Brands Built up Over Decades

<table>
<thead>
<tr>
<th>Brand</th>
<th>Category</th>
<th>Age</th>
<th>Sales 2017</th>
<th>CAGR 2013-2017</th>
<th># of studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASPIRIN</td>
<td>Pain, Cardio, Cough &amp; Cold</td>
<td>119</td>
<td>€1,043m[^3]</td>
<td>2.6%</td>
<td>88</td>
</tr>
<tr>
<td>Claritin</td>
<td>Allergy</td>
<td>25[^1]</td>
<td>€585m</td>
<td>2.2%</td>
<td>82</td>
</tr>
<tr>
<td>Bepanthen</td>
<td>Dermatology</td>
<td>74</td>
<td>€379m</td>
<td>9.7%</td>
<td>116</td>
</tr>
<tr>
<td>Aleve</td>
<td>Pain</td>
<td>42[^1]</td>
<td>€375m</td>
<td>1.3%</td>
<td>42</td>
</tr>
<tr>
<td>Alka-Seltzer</td>
<td>Digestive Health, Cough &amp; Cold</td>
<td>87</td>
<td>€244m</td>
<td>4.4%</td>
<td>7</td>
</tr>
<tr>
<td>elevit</td>
<td>Nutritionals</td>
<td>34</td>
<td>€189m</td>
<td>17.1%</td>
<td>6</td>
</tr>
</tbody>
</table>

[^1]: Rx launch; ^2: Past 20 years of clinical data; ^3: Combined sales (Consumer Health and Pharmaceuticals)

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Consumer Health
We Will Focus on our Core OTC Categories To Leverage our Science and Marketing Capabilities

### Categories to accelerate

<table>
<thead>
<tr>
<th>Category</th>
<th>Sales Split 2017¹</th>
<th>Global Position²</th>
<th>Main Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allergy + Cough + Cold</td>
<td>#5</td>
<td></td>
<td>Claritin</td>
</tr>
<tr>
<td>Nutritionals</td>
<td>#2</td>
<td></td>
<td>elevit</td>
</tr>
<tr>
<td>Dermatology</td>
<td>#2</td>
<td></td>
<td>Bepanthen</td>
</tr>
<tr>
<td>Pain + Cardio</td>
<td>#4</td>
<td></td>
<td>Alevia</td>
</tr>
<tr>
<td>Digestive Health</td>
<td>#2</td>
<td></td>
<td>miralax</td>
</tr>
</tbody>
</table>

### Categories to exit

- Divestment of Rx Dermatology - US business closed; closing ex-US expected in H2 2019³
- Explore exit options for Sun- and Footcare in 2019

¹ Excluding Derma Rx, Suncare, Footcare
² PARS database December 2017
³ Subject to the fulfillment of customary closing conditions
Consumer Health
US Turnaround Plan

Levers and key focus areas

People & Organization
- Increase category and brand building experience
- Drive leaner more agile organization

Winning Portfolio
- Focus our resources on categories where we can win

Accelerate growth-focused Innovation
- Rebuild innovation pipeline

Modernized Marketing & Sales
- Rebuild brand fundamentals
- Accelerate digital

First actions

Right-size the organization
- New leadership team in place

Divested Rx Dermatology
- Explore exit options: Suncare / Footcare

Strengthen innovation for core brands
- Establish Rx-to-OTC switch pipeline

Step up e-commerce
- Amazon 2018e sales +60%
- Online (8.3%) to offline (8.7%) share

Q4 2018
Q1 2019
H2 2018
2019
2020
2018
Consumer Health
Our Strategic and Operational Roadmap

**Setting the foundation**
- Put in new leadership team
- Make portfolio choices
- Initiate stricter cost control
- Make necessary impairments

**Driving rigorous change**
- Execute portfolio choices
- Right-size cost base
- Recover product supply
- Regain momentum in APAC/EMEA
- Reset US cost base to strengthen margin

**Acceleration phase**
- Drive higher innovation level
- Accelerate US growth momentum
- Capitalize on portfolio choices
- Realize full benefit of efficiency program

**Strategic focus**
- 2018
- 2019 / 2020
- 2021 / 2022

**Growth**
- Stabilize growth
- Return to growth
- Accelerate growth

**Profitability**
- Stop margin erosion through strict cost controls
- Improve margins
- Accelerate margins
Crop Science
The Established Leader in Crop Science
Grower Endorsement of Excellent Product Portfolio Evidenced by Industry Leading Sales

### Broadest Crop Science Product Portfolio

<table>
<thead>
<tr>
<th>Brand</th>
<th>Seeds &amp; Traits</th>
<th>Crop Protection</th>
<th>Pro-forma acquired divestments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer Crop Science¹</td>
<td>20.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ChemChina Ag²</td>
<td>14.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corteva</td>
<td>12.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BASF Ag³</td>
<td>7.9</td>
<td></td>
<td></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, 2017. 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 2017 as reported (€5.7bn) plus €2.2bn Pro-forma sales in 2017 from Bayer businesses sold to BASF
Crop Science
Unmatched Investment in R&D
Shaping the Future of Agriculture with Most Productive Innovation Platform in the Industry

#1 R&D Platform in Crop Science

~7,300 R&D employees

>35 R&D sites

>175 breeding locations delivering innovation

Partner of choice

Technology provider to the industry

2017 Ag R&D Investment (€bn)¹

Bayer Crop Science: 2.4
Corteva: 1.4
ChemChina Ag: 1.2
BASF Ag: 0.6

¹ Pro-forma estimates based on company information and internal calculations. Bayer Pro-forma figures consider Monsanto acquisition and related divestments. Monsanto calendarized to twelve-month-period ended November 30, 2017.

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Crop Science
Leading Position in All Major Categories

Crop Science Market currently valued at ~€90bn // ~3% Long-term CAGR Expected

- **Corn**: ~€20bn market^2
  - #1 position
- **Soybean**: ~€15bn market^2
  - #1 position
- **Horticulture**: ~€15bn market^2
  - #1 position
- **Cereals**: ~€10bn market^2
  - #1 position
- **Digital Farming**:
  - Climate FieldView Digital Platform
  - #1 position

---

^1 Includes fruits, vegetables, flowers and nuts
^2 Includes seeds, traits, crop protection chemistries and environmental science; does not include fertilizer

Note: Reflecting BCS’ portfolio after divestments. Market sizes rounded to nearest $5bn. Source: Pro-forma calculations Bayer; Bayer CS market model

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Crop Science
World’s Broadest Commercial Footprint in Agriculture

~7,800 Customer-facing Employees with Significant Opportunity to Optimize Portfolio Across Key Regions

Sales 2017¹: €20.1bn

Seed & Trait Technology Acres 2017/2018²:
>400m acres (160m ha)

Crop Protection Sales 2017¹: ~€9.5bn

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, 2017. 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. Rounded to the nearest 5%.

² Internal estimates; represents acres containing at least one Bayer seed or biotech trait technologies.
Crop Science
Next Growth Opportunity: Convergence of Leading R&D Platforms

Extensive Germplasm and Biotech Foundation, Combined with Leadership in Chemistry and Biologicals and Data Science Optimization, Serves As Innovation Engine To Accelerate Benefits Across The Industry

Best positioned to discover, combine and tailor solutions for growers
Crop Science

FieldView: The Leading Brand and Platform for Growers

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

Global Paid Acres

<table>
<thead>
<tr>
<th>Year</th>
<th>5m</th>
<th>15m</th>
<th>&gt;35m</th>
<th>60m</th>
<th>90m</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>5m</td>
<td>15m</td>
<td>&gt;35m</td>
<td>60m</td>
<td>90m</td>
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<tr>
<td>FY17</td>
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<td></td>
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</tr>
<tr>
<td>FY18e</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>FY19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#1 platform in the digital Ag space

>35 next-generation projects in the pipeline

Brand Health

<table>
<thead>
<tr>
<th>Category</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18e</th>
<th>FY19 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness</td>
<td>5m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Familiarity</td>
<td>15m</td>
<td></td>
<td>&gt;35m</td>
<td>60m</td>
<td>90m</td>
</tr>
<tr>
<td>Consideration</td>
<td>5m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Have Used</td>
<td>5m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currently Use</td>
<td>5m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Internal estimates
2 2018 Brand Health Monitor

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