Shaping the Future of Agriculture

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Shaping Agriculture to Benefit Farmers, Consumers and Our Planet
As the Industry Leader Uniquely Positioned to Create Value and Pioneer Tailored Solutions

Our Mission

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

Tailored solutions are key to sustainably managing resources and improving productivity to feed a growing global population
The Established Leader in Crop Science
Grower Endorsement of Excellent Product Portfolio Evidenced by Industry Leading Sales

Broader Crop Science Product Portfolio

<table>
<thead>
<tr>
<th>Product Portfolio</th>
<th>Sales 2017 (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer Crop Science</td>
<td>20.1</td>
</tr>
<tr>
<td>ChemChina Ag</td>
<td>14.1</td>
</tr>
<tr>
<td>Corteva</td>
<td>12.7</td>
</tr>
<tr>
<td>BASF Ag</td>
<td>7.9</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, 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

4 Not all products registered in all countries

Leading Position in All Major Categories

Crop Science Market\(^2\) Currently Valued at ~€90bn // ~3% Long-term CAGR Expected

- **Corn**: ~€20bn market\(^2\) \(\#1\) position
- **Soybean**: ~€15bn market\(^2\) \(\#1\) position
- **Horticulture\(^1\)**: ~€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

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Seed &amp; Traits</th>
<th>Crop Protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer Crop Science</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Corteva</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>ChemChina Ag</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>BASF Ag</td>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

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 end ended November 30, 2017

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
Driving the Largest and Most Valuable R&D Pipeline in Ag

Highly Effective in Converting Investment into Meaningful Products for Farmers

Newly Combined Pipeline

<table>
<thead>
<tr>
<th>Scale</th>
<th>Advancements</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unmatched in the Industry</td>
<td>Outpacing Competitors</td>
<td>Up to €30bn Peak Sales¹</td>
</tr>
</tbody>
</table>

- >75 projects in seed & traits, crop protection and digital ag pipelines
- >100’s of new hybrids and varieties commercialized annually
- >70 advancements in 2016 and 2017
- >50 advancements in 2018
- Potential to accelerate with combined pipelines
- Climate tools serve as an enabler to reach peak opportunity

Peak Sales Opportunity by Crop

<table>
<thead>
<tr>
<th>Crop</th>
<th>Peak Sales Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>~ €11-14bn</td>
</tr>
<tr>
<td>Soybean</td>
<td>~ €6-7bn</td>
</tr>
<tr>
<td>Cereals &amp; Other</td>
<td>~ €4-5bn</td>
</tr>
<tr>
<td>Horticulture</td>
<td>~ €3-4bn</td>
</tr>
</tbody>
</table>

¹ Represents non-risk adjusted estimated peak sales for the combined breeding, biotech, crop protection and environmental science pipelines. Applied FX rate of USD/EUR of 1.15

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Expect €17bn in Peak Sales from Recent and Near-Term Launches

<table>
<thead>
<tr>
<th>Recent Launches</th>
<th>2019-2020&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2021-2022&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corn</strong></td>
<td>Annual germplasm upgrades</td>
<td>Annual germplasm upgrades</td>
</tr>
<tr>
<td></td>
<td>BioRise 2 microbial seed treatment</td>
<td>Nemastrike™ Technology nematicide</td>
</tr>
<tr>
<td></td>
<td>Trecepta insect control trait</td>
<td>Vayego insecticide</td>
</tr>
<tr>
<td></td>
<td>Delaro Fungicide, U.S.A.</td>
<td></td>
</tr>
<tr>
<td><strong>Soybean</strong></td>
<td>Annual germplasm upgrades</td>
<td>Annual germplasm upgrades</td>
</tr>
<tr>
<td></td>
<td>Roundup Ready 2 Xtend soybean</td>
<td>XtendFlex soybean</td>
</tr>
<tr>
<td></td>
<td>XtendiMax Herbicide with VaporGrip Technology</td>
<td>Soybean Cyst Nematode resistance trait</td>
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<tr>
<td></td>
<td></td>
<td>Nemastricke Technology nematicide</td>
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<tr>
<td></td>
<td></td>
<td>Fox Xpro fungicide, Brazil</td>
</tr>
<tr>
<td><strong>Horticulture</strong></td>
<td>Annual germplasm upgrades (vegetables)</td>
<td>Annual germplasm upgrades (vegetables)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tiviant fungicide</td>
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<tr>
<td></td>
<td></td>
<td>Vayego insecticide</td>
</tr>
<tr>
<td><strong>Cereal and Others</strong></td>
<td>Annual germplasm upgrades</td>
<td>Annual germplasm upgrades</td>
</tr>
<tr>
<td></td>
<td>Bollgard II XtendFlex cotton</td>
<td>Vayego insecticide (rice, other crops)</td>
</tr>
<tr>
<td></td>
<td>Bollgard 3 XtendFlex cotton</td>
<td>TruFlex canola weed management</td>
</tr>
<tr>
<td></td>
<td>XtendiMax Herbicide with VaporGrip Technology</td>
<td>Nemastricke™ Technology nematicide</td>
</tr>
<tr>
<td><strong>Digital Ag</strong></td>
<td>Advance Seed Scripting - corn</td>
<td>Corn Seed Advisor</td>
</tr>
<tr>
<td></td>
<td>Manuel Seed Scripting - corn</td>
<td>Expanded FieldView - EA</td>
</tr>
<tr>
<td></td>
<td>Nitrogen Management</td>
<td>FieldView - AR, PY, UY</td>
</tr>
<tr>
<td></td>
<td>Manuel Fertility Scripting for P,K, N,Lime</td>
<td>Advanced Seed Scripting - BR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Crop Protection Risk Tool</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Crop Protection Outcome-Based Models</td>
</tr>
</tbody>
</table>

<sup>1</sup> Subject to regulatory approvals. Represents a subset of the pipeline; not representative of the entire €30bn peak sales opportunity.

Well Positioned to Create Value in Ag with Genome Editing
Tools and Capabilities Build on Existing Core Competencies to Usher in New Benefits in the Next Decade

**Transformative Editing Tools**
Numerous technology licenses and partnerships, including:

- **Broad Institute**
  RNA-guided nucleases: CRISPR-Cas9 and CRISPR-Cpf1

- **Pairwise Plants**
  Base editing technology, which is the next-generation of editing capability

**Enabling & Differentiating Competencies**

- **Germplasm**
  Plant genetics central to leading brand positions in key crops and countries

- **Genomics**
  Leading genome libraries and whole-genome sequencing capabilities

- **Testing Network**
  Leading field testing network, lined up end-to-end it wraps around the globe twice

**Unlocking Opportunity**

- **Bring new products to market:** improved silage quality in world-class germplasm

  - Current corn germplasm
  - Improved Silage edited allele

  Deliver future agricultural benefits, including disease resistance, stress tolerance, and plant growth and development
FieldView Platform Leads the Digital Transformation in Agriculture

Provides Multiple Ways to Create Value for Farmers, the Industry and the Enterprise

**Today: Agronomic services**

- Applications that visualize, analyze and recommend
- Driven by data

FieldView Plus FieldView Drive

$1,000 subscription + $300 hardware (FieldView Drive Starter Kit)

- Data Visualization and Storage
- Yield Analysis
- Manual Fertility Scripting
- Manual Seed Scripting
- Field Health Imagery

**Per-Acre Offerings**

- Advanced Seed Scripting
- Nitrogen Management
- Seed Placement Advisor

**Today: FieldView platform**

50+ partners leverage FieldView platform to bring their digital Ag innovations to farmers, and pay for access to platform

**Tomorrow: Enterprise benefit**

Driving value across our internal operations and businesses by reducing production costs and enabling outcome-based pricing models to drive incremental sales

- Commercial sales
- Supply chain
- Technology
- Business analytics

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1 All trademarks are the property of their respective owners.

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**

- FY15: 5m
- FY16: 15m
- FY17: >35m
- FY18e: 60m
- FY19 Target: 90m

>35 next-generation projects in the pipeline

**Brand Health** (U.S.)

- Awareness: 77%
- Familiarity: 65%
- Consideration: 44%
- Have Used: 37%
- Currently Use: 33%

#1 brand in the digital Ag space

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1 Internal estimates
2 2018 Brand Health Monitor

Opportunity for Digital Transformation and Tailored Solutions

Precise Resource Use and Innovation Required to Address Significant Demand Growth, Field Variability and Increased Pressure On Ecosystems

\[ \text{Yield} = f(g, e, p) \]

- **g = Genetics**
  - Inherent yield potential in the seed
- **e = Environment**
  - Weather and variability in soil types
- **p = Farming Practices**
  - 40 decisions made over a growing season

**Opportunity from optimized yield equation**

- **542 bu/ac vs. 175 bu/ac national average\(^1\)**
  - 2017 NCGA Corn Yield Contest winner
- **138 bu/ac vs. 49 bu/ac national average\(^1\)**
  - 2017 Soybean Yield Contest winner

**Our evolution to capture the opportunity**

- Leading Products
- Product Combinations
- Digitally Informed Offerings
- Tailored Solutions

\(^1\) USDA crop production summary report

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Poised to Solve Grower Challenges and Capture the Opportunity
Leadership in Digital Tools and Innovation Accelerates the Transformation

Significant opportunities ahead

**Digitally informed offerings**
Data science drives more informed decisions for growers and enables outcome-based offerings; 75% of U.S.A. farmers more likely to purchase a product with outcome-based pricing

**FieldView Fungicide Pilot Program**

- ~8 bu/acre\(^1\) more yield when DEKALB\(^\circ\) hybrids used with a fungicide\(^1\)
- 15-20% of U.S.A. corn growers use a fungicide\(^2\)

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

**Tailored solutions**
Tailored solutions create new value for farmers beyond the sum of the products, benefit consumers and increase environmental sustainability

**Short-Stature Corn Production System (Phase 2)**

**Benefits**

- Increases precision of crop input applications through extended in-season crop access due to shorter height
- Reduced crop loss from lodging and greensnap due to improved plant stability
- Increased environmental sustainability from optimized use of fertilizer, inputs, land and water

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\(^1\) Internal R&D trials
\(^2\) USDA NASS 2016/2017 report, figure 2 and internal estimates

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\(2\) USDA NASS 2016/2017 report, figure 2 and internal estimates

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 2022&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth&lt;sup&gt;3&lt;/sup&gt;</td>
<td>~4%</td>
<td>CAGR &gt;4%</td>
</tr>
<tr>
<td>EBITDA margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>~25%</td>
<td>&gt;30%</td>
</tr>
</tbody>
</table>

<sup>1</sup> 2022 targets at constant currencies, not including portfolio measures.
<sup>2</sup> EBITDA margin based on EBITDA before special items.
<sup>3</sup> Currency and portfolio adjusted rate.
Target Greater than 4% Sales CAGR from 2018 to 2022
Leadership and Innovation Translate into Above Market Sales Growth

Key Sales Growth Drivers

- Deliver annual germplasm refresh across the seeds portfolio to drive price and share gains
- Continue penetration of Roundup Ready Xtend crop system; transition to XtendFlex with expected U.S.A. launch in 2020
- Continue penetration of Intacta RR2 PRO soybeans; transition to Intacta 2 Xtend with expected launch in South America in 2021
- Increase crop protection sales on the >400m acre seed & trait footprint; FieldView platform an enabler
- Maximize sales synergies

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2 Pending regulatory approvals
Integration on Track and Culture Evolving to Serve our Customers
Leadership in Place and Very Positive Engagement Scores Noted Across Both Legacy Companies

Cultural Integration Priorities

1. **Build on similarities**
   - Center our efforts on shared passion for innovation, science and agriculture

2. **Bridge complementary approach**
   - Drive work that leverages global scale and respects local needs

3. **Actively manage differences**
   - Foster courageous decision-making and thorough execution based on data insights

Achievement-to-Date Highlights

- **Customer**: Leadership met >2,000 customers in 15 countries
- **Leadership positions**: Top leadership teams named and operational (>400 positions), balance of legacy companies represented
- **Cultural activation**: All named leaders engaged in driving integrated culture
- **Exchange**: ~30 leaders based in other legacy company site
- **Cultural integration**: High engagement scores of ~85% at both legacy companies
- **Synergies**: Validated ~€1bn synergies and achieved 2018 synergy aspirations
- **Systems and Processes**: Day One IT fully functional, future integration approach confirmed
- **Governance**: Bayer policy adoption confirmed across crop science

Focus on customers, business continuity and innovation
Targeted Synergies of ~€1bn ($1.2bn) as of 2022

Cost Synergies

**EBITDA Target\(^1,2\): ~€870m (~$1bn) as of 2022**

- **Key Initiatives:**
  - Commercial and R&D Operations ~0.3bn
  - Support Functions & Country Integration ~0.3bn
  - Procurement & Product Supply ~0.1bn
  - IT infrastructure ~0.1bn

Expected one-time costs (~€1.3bn)

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

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Sales Synergies

**EBITDA Target\(^1\): ~€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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Applied FX rate of USD/EUR of 1.15

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Key Takeaways
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
FY/Q4 2018 Crop Science Results

February 28, 2019
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
before special items, in € million; Δ% yoy

- EBITDA Margin: 21.3% in FY'17, 18.6% in FY'18

EBITDA benefits from acquisition, Fx with negative impact of €101m