



World Class Innovation Platform



**Capital Markets Day
London, December 5, 2018**

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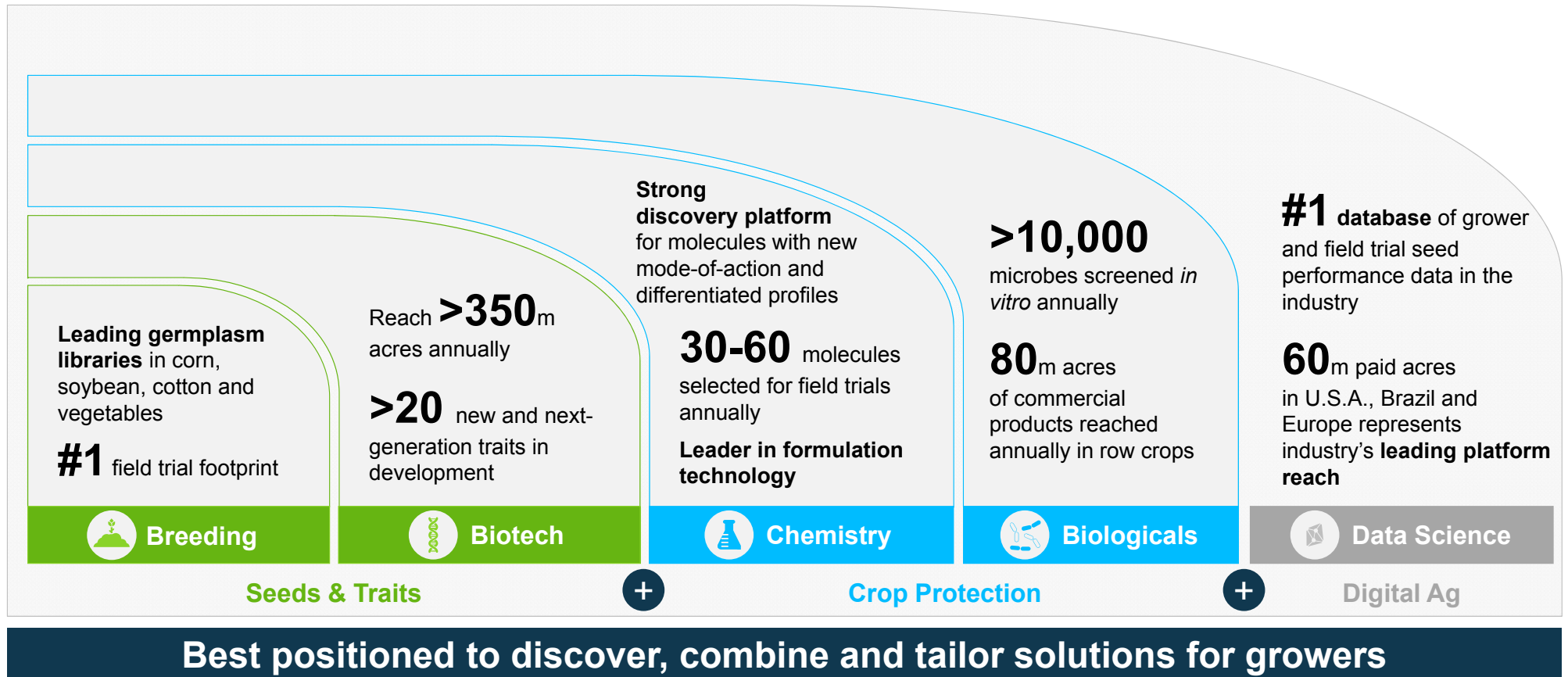
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Next Growth Opportunity: Convergence of Leading R&D Platforms

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





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

Highly Effective in Converting Investment into Meaningful Products for Farmers

Newly Combined Pipeline

Scale

Unmatched in the Industry

- // **>75** projects in seed & traits, crop protection and digital ag pipelines
- // **100's** of new hybrids and varieties commercialized annually

Advancements

Outpacing Competitors

- // **>70** advancements in 2016 and 2017
- // **>50** advancements in 2018

Value

Up to **€30bn** Peak Sales¹

- // Potential to accelerate with combined pipelines
- // Climate tools serve as an enabler to reach peak opportunity

Peak Sales Opportunity by Crop

Corn
~ €11-14bn



Soybean
~ €6-7bn



Cereals & Other
~ €4-5bn



Horticulture
~ €3-4bn

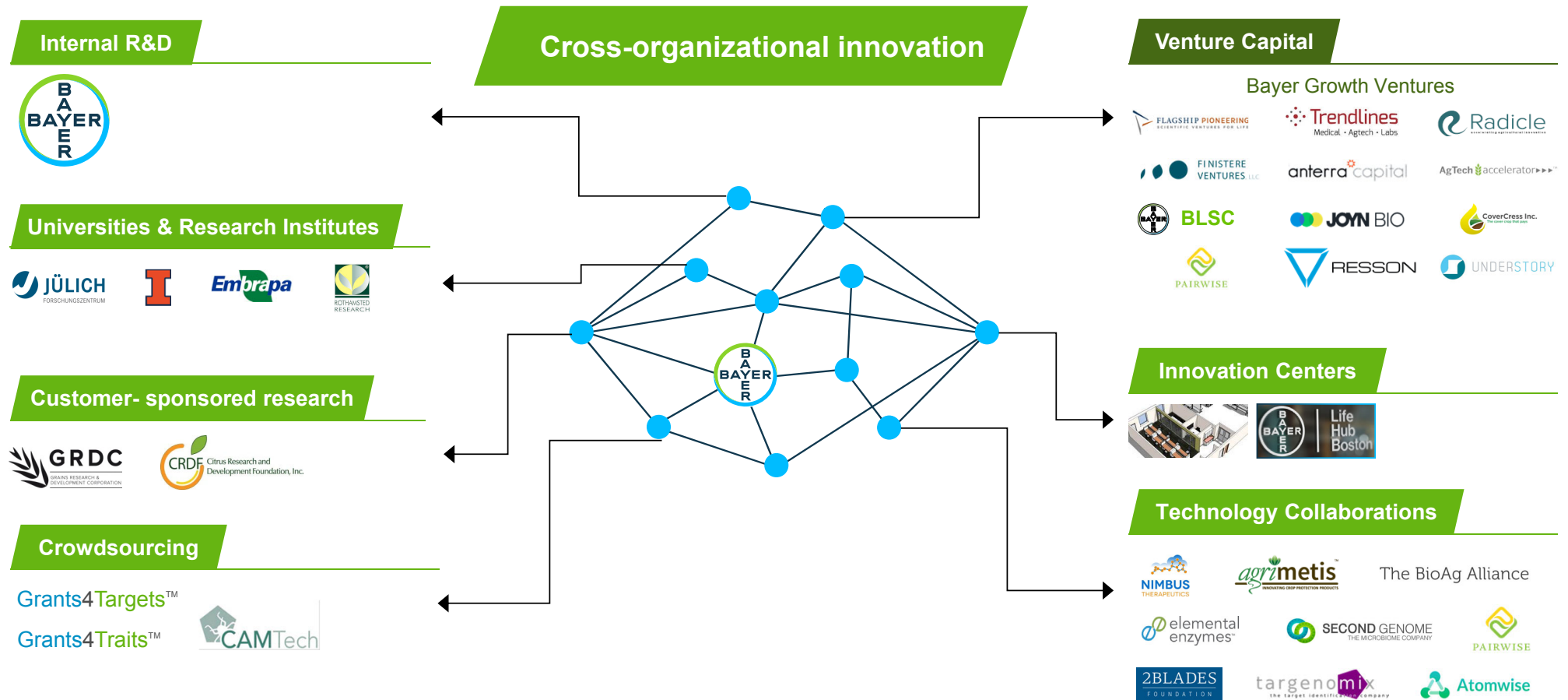


¹ Represents non-risk adjusted estimated peak sales for the combined breeding, biotech, crop protection and environmental science pipelines. Applied FX rate of USD/EUR of 1.15



R&D Platforms Supplemented by 'Open Innovation' Model

Designed to Ensure Growers have Access to the Best that Science can Offer





Breeding: Constantly Optimizing Large, Diverse Germplasm Library

Continued Investment in Data Science and New Technologies are Driving Future Opportunity

Advanced Breeding Methods

- // Trait integration in the cloud enables better trait combinations even faster
- // Key parts of the pipeline are protected and accelerated in the greenhouse

Data Science and Artificial Intelligence

- // Apply advanced analytics to every decision
- // Partner with Climate to enable next-gen product development

Prescriptive Operations and Logistics

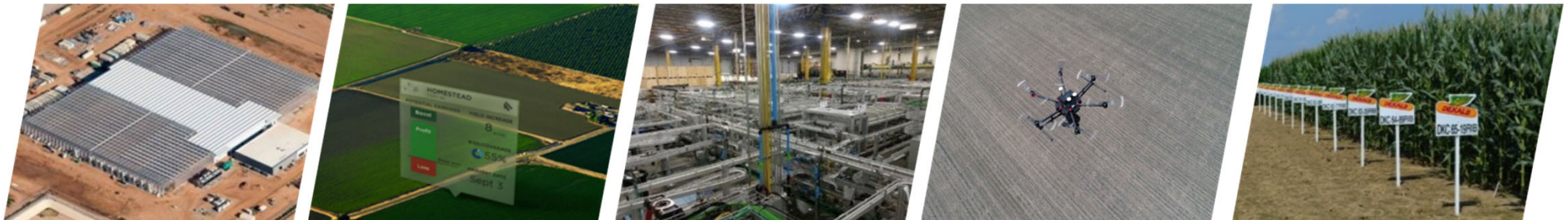
- // Better logistics enable innovation in seed testing and product characterization
- // Every North American field location is prescribed using analytics
- // Manage hundreds of thousands of SKUs

Product Performance Validation

- // Prescriptive planting and environmental characterization to maximize product placement
- // Integrating and applying imaging to guide decisions
- // Globally connected harvest

Tailored Solutions Outcome

- // Product recommendations that have been field proven
- // Input optimization by product and environment



SKU = Stock Keeping Unit



Breeding: Strong Yield Performance of Recent Deployment Classes

Technology Advancement is Making a Difference in Corn, Soybean and Cotton Products



- // DEKALB outperforms competitive products for the **13th** consecutive year
- // Consistent **7-10 bu/ac** average yield advantage

- // Asgrow outperforms competitive products for the **9th** consecutive year
- // Strong performance advantage of **~2 bu/ac** on average

- // Deltapine outperforms competitive products for the **9th** consecutive year
- // Data show strong performance advantage of **81 lbs/ac** on average

¹ Bayer estimates – Annual yield advantage calculated each year by comparing 5 leading DEKALB products within each state having a minimum of 100 comparisons to national competitor products containing similar crop protection traits as of **November 12, 2018**. All comparisons are head-to-head using +/- 2RMs and weighted average calculated using 15% moisture.
² Bayer estimates – Annual yield advantage calculated by comparing the top five Roundup Ready 2 Xtend competitor products by volume to the top five performing Asgrow Roundup Ready 2 Xtend products within a +/- 0.3 day maturity group as of November 13, 2018. The average across comparisons was weighted based on number of comparisons.
³ Bayer estimates – Data as of November 15, 2018. Yield advantage calculated over three years (2016 to 2018) comparing commercially available leading Deltapine products by region to leading commercially available competitive products with similar traits. A minimum of 6 comparisons within a region were required for inclusion.



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

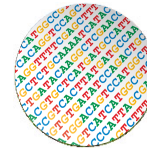
Germplasm

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, 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



Biotech: A Global Leader in Offering Farmers New Solutions

Current Commercial Biotech Trait Offerings Reach More than 350m Acres Annually

Leadership Position

- // Using proprietary technology and extensive **Bt libraries** to discover more insecticidal proteins faster than ever
 - // Includes optimization of expression and the ability to target the selected pests to tailor the solution and the application metagenomics and machine learning
- // **Protein expression expertise** that delivers first-ever solution to target a piercing/sucking pest
- // **More complex stacks** delivered through improved site directed integration enabled by gene editing
- // Focused on superior, sustainable insect and weed control solutions that are **broadly licensed**
- // Sustaining and growing the base with **more than 20 new and next-generation traits** in development

HPPD = 4-hydroxyphenylpyruvate dioxygenase
PPO = Protoporphyrinogen oxidase

Next Generation Biotech Solutions

Example Soybean Herbicide Tolerance

Third-Gen Phase 4

- // Glyphosate
- // Dicamba
- // Glufosinate



Fourth-Gen Phase 2

- // Glyphosate
- // Dicamba
- // Glufosinate
- // HPPD & another mode of action



Non-Traited Traited

Fifth-Gen Phase 1

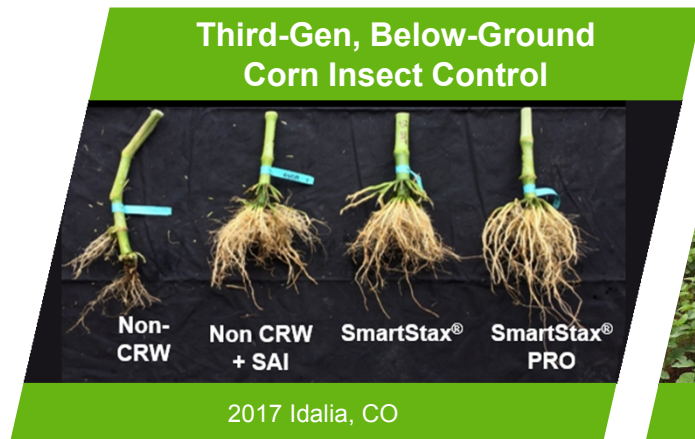
- // PPO tolerance added to earlier generation tolerance stacks





Biotech: Continued Progress in Advancing Next-Gen Insect Control

Near-Term Projects Refresh Insect-Control Options in Corn, Soybeans and Cotton



- // 3 modes-of-action for rootworm control
- // Novel RNAi mode-of-action
- // Tailored trait configurations and product name for each region
- // Planned commercial launch early in next decade¹
- // Phase 4
- // Acre opportunity of >100m



- // Multiple MOA to improve durability for podworm complex and expands insect spectrum to include armyworm
- // 2021 planned commercial launch¹
- // Offers additional herbicide tolerance MOA
- // Phase 4
- // Acre opportunity of >100m



- // First-ever biotech solution for the control of piercing and sucking insect pests, improving yields and reducing insecticide use
- // Early next decade commercial launch planned¹
- // Phase 4
- // Acre opportunity of >10m

¹ Pending regulatory approvals



Short Stature Corn Offers Transformational Shift in Production

Borrows from 'Green Revolution' Agronomic Science Pioneered by Dr. Norman Borlaug



Jerseyville, Illinois, U.S. August 2018



Short Stature Corn Offers Transformational Shift in Production

Benefits Include Plant Stability, Late Season Applications of Crop Inputs and Efficient Use of Key Nutrients



Reduced Crop Loss

- // Enabled by improved plant stability and lodging tolerance
- // Reduces crop loss from challenging environmental conditions
- // Annual yield losses due to stalk lodging in the U.S. range from 5% to 25%¹



Precision of Crop Input Applications

- // Extended in-season crop access due to shorter height
- // Supports tailored solutions with precise in-season crop protection



Increased Environmental Sustainability

- // Potential to optimize use of key nutrients like nitrogen, as well as reducing land and water requirements

Acre Fit



Potential fit across
140
Million
Corn Acres
in the Americas

Multiple Generations in the Pipeline

- // Lead project through conventional breeding, in **Phase 2**
- // Biotechnology approach in collaboration with BASF, also in development, in **Phase 2**

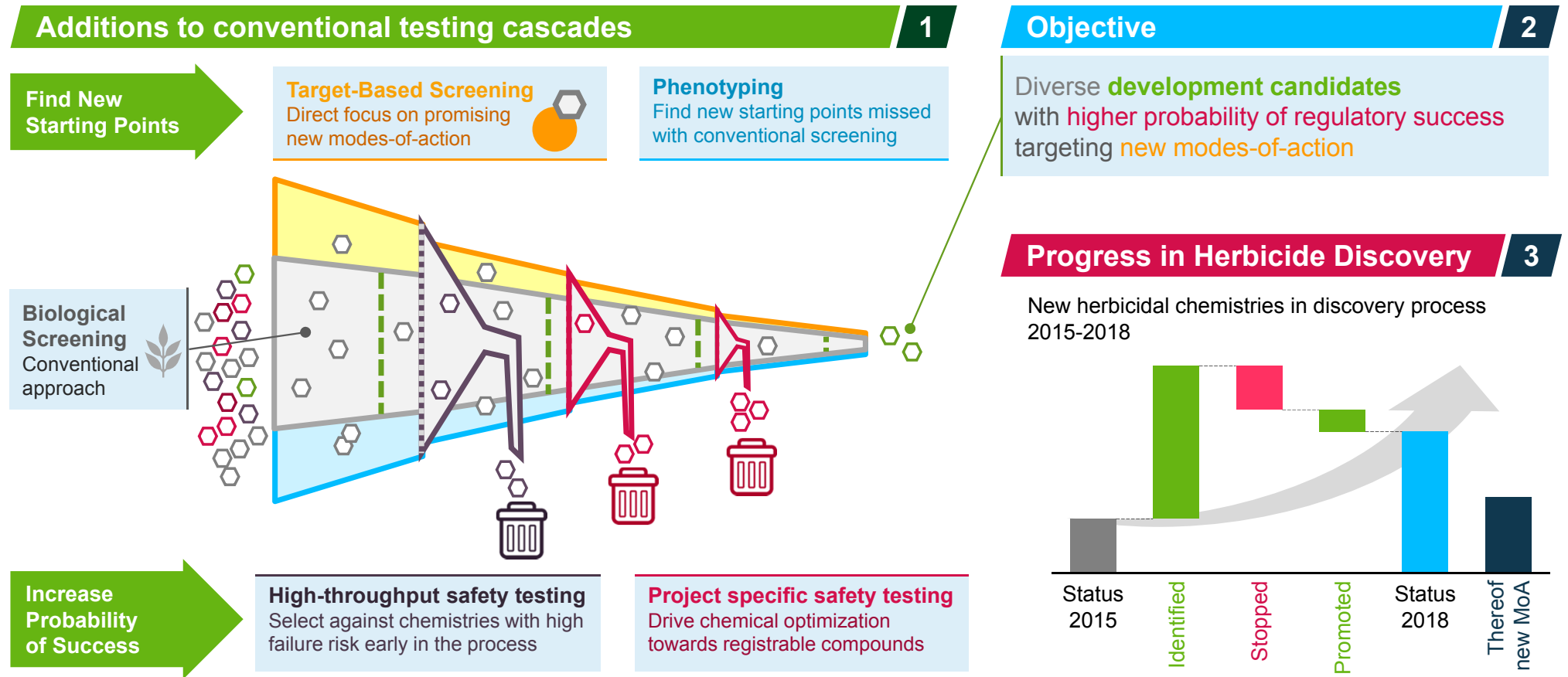


¹ Purdue University (<https://www.extension.purdue.edu/extmedia/ay/ay-262.html>)



Enhancing Processes to Identify and Optimize Small Molecule Candidates

New Safety Testing and New Screening Approaches, Combined with New Data Tools, Collectively Contribute





Biologicals: Industry Leading Position

Broad Footprint, Unique Capabilities in Microbial Discovery, Characterization & Stabilization

Leadership Position Drivers

- // Collection of >125,000 microbial strains to leverage genetic diversity to enable product development
- // Integrated technology platforms achieve differentiated performance, while driving societal and grower acceptance
- // Focus on classical microbial products and exploring gene-editing technologies

Selected Strategic Partnerships

- // Gene-editing technologies
- // Synthetic biology for e.g. nitrogen-fixation
- // Delivery of biologically active proteins
- // BioAg Alliance



Project Spotlights

Candidate for leaf diseases in fruits and vegetables

- // Identified from Bayer strain collection
- // Optimized with tools comparable to breeding technologies and high-throughput screening for consistent field efficacy and favorable application characteristics



Untreated Control



Treated with Candidate

Crop efficiency candidate for current and new soybean targets

- // Benefits include yield optimization, enhanced crop establishment (below) and root system efficiency



Untreated Control



Treated with Candidate

Crop Efficiency product Acceleron BioRise 2 for corn

- // Increases phosphate availability and stimulates mycorrhizal spores, which can improve water and nutrient uptake
- // Part of BioAg collaboration with Novozymes



Untreated Control BioRise 2 treated



Combined Scientific Expertise Unlocks New Potential

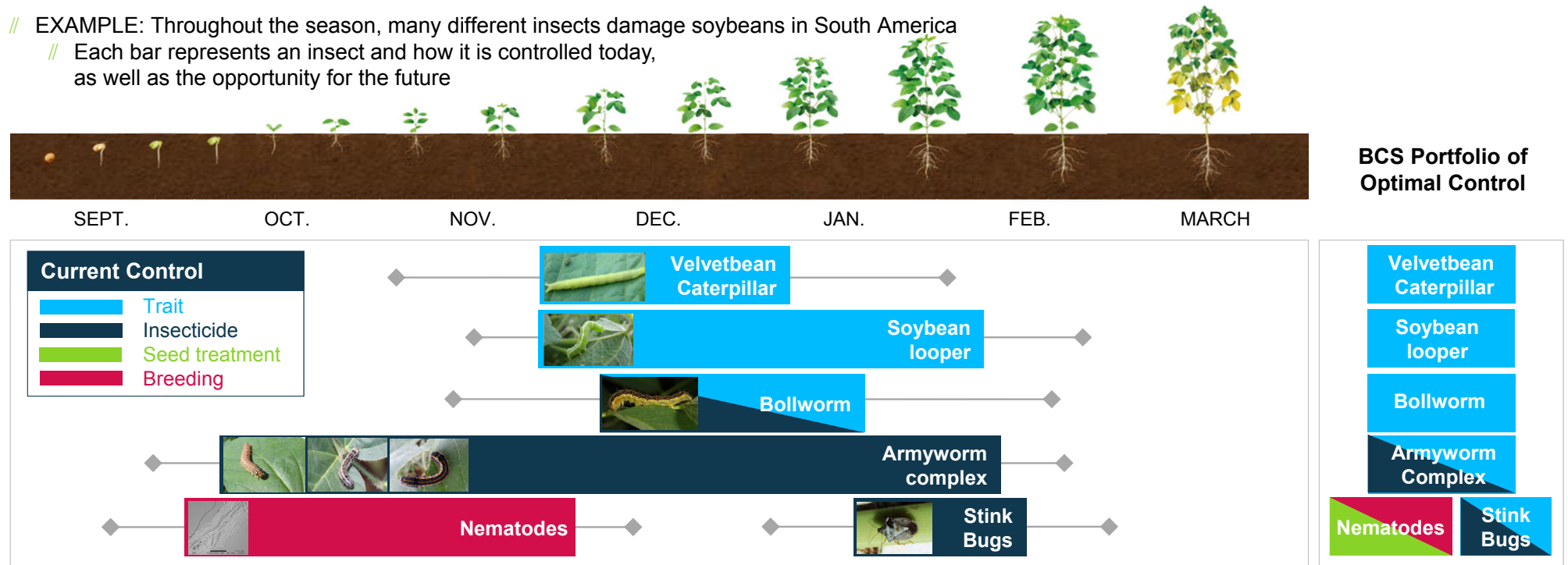
Accelerates Rate of Innovation and Allocates R&D Investment More Efficiently

// **Our combined expertise in crop sciences will allow us to:**

- // Design **complete solutions** that combine traits with chemistry for control of persistent insect pests
- // Focus research investment where control challenges currently exist to drive the development of **new product offerings**
- // **Minimize redundant R&D investment** to unlock new solutions that provide greater grower value now and in the future

// **EXAMPLE:** Throughout the season, many different insects damage soybeans in South America

- // Each bar represents an insect and how it is controlled today, as well as the opportunity for the future





Key Takeaways

Shaping Agriculture to Benefit Farmers, Consumers and our Planet

1

Leading R&D platforms and pipeline frontrunner in scale and value

2

R&D supplemented with open innovation model

3

Optimizing large and diverse germplasm library with advanced breeding technologies

4

Leader in next-generation biotech traits; technology provider to the industry

5

Advancing new approaches in new molecule discovery and biologicals

6

Unlocking new potential by combining R&D platforms



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Appendix



R&D Pipeline



Corn R&D Pipeline – Peak Sales Potential: €11-14bn

R&D Target	Technology			Phase*				Enhancement**	
	Br	PBt	CP	1	2	3	4	Dev.	Subm.
YIELD & ABIOTIC STRESS									
// Annual germplasm upgrades	✓								
// Short Stature Corn	✓								
// Short Stature Corn ¹		✓							
PEST MANAGEMENT									
<i>Chewing Pests</i>									
// Above Ground (Lepidoptera)									
// 4 th generation Lepidoptera protection		✓							
// 5 th generation Lepidoptera protection		✓							
// Tetraniliprole			✓						
// Belt Smart			✓					NEW	
// Below Ground (Coleoptera)									
// SmartStax Pro		✓							
// 4 th generation Coleoptera protection		✓				NEW			
<i>Sucking Pests</i>									
// Stinkbug pipeline									
// ARVIS			✓						
<i>Nematodes</i>									
// NemaStrike 2			✓						NEW
<i>Early Pipeline</i>									
// New Insecticide			✓	NEW					

R&D Target	Technology			Phase*				Enhancement**	
	Br	PBt	CP	1	2	3	4	Dev.	Subm.
DISEASE MANAGEMENT									
<i>Plant Health Systems</i>									
// Corn Disease Shield - Annual upgrades	✓								
// Acceleron - Annual upgrades			✓						
// Goss Wilt resistance	✓								
<i>Leaf Spots and Stem Diseases</i>									
// New Fungicide			✓		NEW				
WEED MANAGEMENT									
// Herbicide tolerance									
// 3 rd generation weed management system		✓							
// 4 th generation weed management system with RHS2		✓							
// 5 th generation weed management system		✓					NEW		
// Improved Dicamba formulations			✓						
// Improved Dicamba & Glyphosate Premix			✓						
// Next Generation Roundup			✓						
// Next Generation Dicamba Premix			✓						
// Mesotrione-AcetoChlor-Dicamba Premix			✓						
<i>Early Pipeline</i>									
// Novel PPO Herbicide			✓						

***R&D Phases:**

1 – Research, 2 – Early Development, 3 – Late Development, 4 – Registrations Filed

****Product enhancement:** (Life Cycle Management activities)

Dev. – Under development; Subm. – Submitted for Registration

- Br** Breeding – incl. native traits and molecular breeding
- PBt** Plant Biotech – biotechnology traits and targeted genome optimization
- CP** Crop Protection – chemical and biological solutions applied as seed treatment, foliar or via soil

- Progress achieved Phases 1 through 4
- Status indication for Life Cycle Management Items
- Strategic collaborations
- Represents annual advancements and upgrades
- Pipeline status highlighting significant development, progress or advancement in R&D Pipeline (pink) and Key Life Cycle Management (blue) work.

RHS2 = Second Generation Roundup Hybridization System ¹ In collaboration with BASF



Soybean R&D Pipeline – Peak Sales Potential: €6-7bn

R&D Target	Technology			Phase*				Enhancement**	
	Br	PBt	CP	1	2	3	4	Dev.	Subm.
YIELD & ABIOTIC STRESS									
// Annual germplasm upgrades	✓								
// High Yielding Soy ¹		✓		NEW					
PEST MANAGEMENT									
<i>Chewing Pests</i>									
// INTACTA RR2 pro									
// 2 nd generation insect protection		✓							
// 3 rd generation insect protection		✓				NEW			
// Belt Smart			✓					NEW	
<i>Sucking Pests</i>									
// Aphid & Whitefly pipeline									
// Novel Sucking Pest Solution			✓						
// Stinkbug Pipeline									
// ARVIS			✓						
// Novel Mite Solution			✓			NEW			
<i>Nematodes</i>									
// Plant health systems									
// 2 nd generation Soy Cyst Nematode resistance			✓						
// Nemastrike 2			✓						NEW

R&D Target	Technology			Phase*				Enhancement**	
	Br	PBt	CP	1	2	3	4	Dev.	Subm.
DISEASE MANAGEMENT									
// Soy Disease Shield	✓					NEW			
// Acceleron Upgrades			✓						
<i>Asian Soybean Rust</i>									
// Indiflin			✓				NEW		
// Fox XPro			✓						adv. to launch
<i>Leaf Spot Diseases</i>									
// New Fungicide			✓		NEW				
<i>Early Pipeline</i>									
// New Fungicide			✓	NEW					
WEED MANAGEMENT									
// Herbicide tolerance									
// 3 rd generation weed management system		✓							
// 4 th generation weed management system		✓							
// 5 th generation weed management system		✓							
// New Soybean selective herbicide			✓						NEW
// Improved Dicamba & Glyphosate Premix			✓						
// Improved Dicamba formulations			✓						
// Next Generation Roundup			✓						
// WARRANT® + Dicamba Premix			✓						
// Next Generation Dicamba Premix			✓						
// Podium Supra			✓						
<i>Early Pipeline</i>									
// Novel PPO Herbicide			✓						
// New Herbicide			✓	NEW					

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¹ In collaboration with BASF



Cereals, Oilseed Rape, Cotton, Rice R&D Pipelines – Peak Sales Potential: €4-5bn

Cereals

R&D Target	Technology			Phase*				Enhancement**	
	Br	PBt	CP	1	2	3	4	Dev.	Subm.
YIELD & ABIOTIC STRESS									
// Annual germplasm upgrades	✓								
WEED MANAGEMENT									
<i>Selective Herbicides</i>									
// New Cereals Selective Herbicide		✓					NEW		
// Atlantis franchise extensions		✓						adv. to launch	
// New Autumn Herbicides		✓							
PEST MANAGEMENT									
// New Cereals Seed Treatment		✓							
DISEASE MANAGEMENT									
// Disease package annual upgrade	✓								
// Isoflucypram		✓					NEW		
// New Fungicide		✓			NEW				
// New Bixafen extensions		✓						NEW	
// Delaro forte		✓						NEW	
// Redigo FS 25		✓						NEW	
// New Fungicidal Seed Treatment		✓						NEW	

Oilseed Rape

R&D Target	Technology			Phase*				Enhancement**	
	Br	PBt	CP	1	2	3	4	Dev.	Subm.
YIELD & ABIOTIC STRESS									
// Annual germplasm upgrades including Podshatter	✓								
WEED MANAGEMENT									
// DEKALB LibertyLink Canola		✓							
// TruFlex Canola with Roundup Ready									
// TruFlex Roundup Ready		✓							
// TruFlex Roundup Ready + LibertyLink		✓							
// Dicamba-Tolerant Canola		✓							
PEST MANAGEMENT									
// New Insecticide		✓		NEW					
DISEASE MANAGEMENT									
// New Fungicide		✓		NEW					

Cotton

R&D Target	Technology			Phase*				Enhancement**	
	Br	PBt	CP	1	2	3	4	Dev.	Subm.
YIELD & ABIOTIC STRESS									
// Annual germplasm upgrades	✓								
WEED MANAGEMENT									
// 4 th Generation Herbicide Tolerance		✓							
// Improved Dicamba formulations			✓						
// Improved Dicamba & Glyphosate Premix			✓						
// Next Generation Roundup			✓						
// WARRANT® + Dicamba Premix			✓						
// Next Generation Dicamba Premix			✓						
<i>Early Pipeline</i>									
// Novel PPO Herbicide			✓						
PEST MANAGEMENT									
<i>Chewing Pests</i>									
// 4 th Generation Bollgard		✓							
<i>Sucking Pests</i>									
// Lygus & Thrips Control		✓							
// Novel sucking pest solution			✓						
// Novel Mite solution			✓			NEW			
<i>Nematodes</i>									
// NemaStrike 2			✓						NEW
<i>Early Pipeline</i>									
// New Insecticide			✓	NEW					
DISEASE MANAGEMENT									
// New Fungicide			✓		NEW				

Rice

R&D Target	Technology			Phase*				Enhancement**	
	Br	PBt	CP	1	2	3	4	Dev.	Subm.
YIELD & ABIOTIC STRESS									
// Annual germplasm upgrades	✓								
// Annual hybrid production	✓								
WEED MANAGEMENT									
// Council Activ			✓						adv. to launch
PEST MANAGEMENT									
// Sucking Pest Tolerance	✓								
// Tetraniliprole			✓						
<i>Early Pipeline</i>									
// New Insecticide			✓	NEW					
DISEASE MANAGEMENT									
// New Fungicide			✓		NEW				
// Super Nativo			✓						NEW



Horticulture R&D Pipeline – Peak Sales Potential: €3-4bn

R&D Target	Technology	Phase*				Enhancement**				
		Br	PBT	CP	1	2	3	4	Dev.	Subm.
Genetic Pipeline Upgrades										
// >146 advancements to launch	✓									
// Torelino tomato	✓									
// Pfiefer bell pepper	✓									
// Whitex cauliflower	✓									
PEST MANAGEMENT										
<i>Chewing Pests</i>										
// Tetraniliprole	✓									
<i>Sucking Pests</i>										
// Aphid & Whitefly pipeline										
// Novel Sucking Pest Solution	✓									
// SIVANTO brand family extension	✓									
// Novel Mite Solution	✓									
<i>Nematodes</i>										
// Nemastrike	✓									
// Velum	✓									
// Next gen nematode resistant tomato	✓									
<i>Early Pipeline</i>										
// New Insecticide	✓									

R&D Target	Technology	Phase*				Enhancement**				
		Br	PBT	CP	1	2	3	4	Dev.	Subm.
DISEASE MANAGEMENT										
<i>Plant Health Systems</i>										
// Geminivirus resistant tomato	✓									
// Downy Mildew resistant lettuce	✓									
<i>Dicot Leaf & Fruit Diseases</i>										
// New Fungicide										
// Isoflucypram										
// LUNA brand family extension										
// Serenade ASO										
<i>Oomycetes</i>										
// Fluoxapiprolin										
<i>Seed- & Soilborne Diseases</i>										
// Isoflucypram										
// High concentrated biological										
<i>Bacteria</i>										
// Isotianil										
// Serenade ASO										
<i>Early Pipeline</i>										
// New Fungicide										
WEED MANAGEMENT										
<i>Early Pipeline</i>										
// New Herbicide										

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Biologicals R&D Pipeline

Legacy Monsanto Biologicals Projects

R&D Target	Crop			Phase*				Enhancement**	
	F&V	Corn	Soy	1	2	3	4	Dev.	Subm.
BioAg Alliance¹									
YIELD & ABIOTIC STRESS									
// BioYield 2 for S America			✓	[Progress bar]				adv. to launch	
// BioYield 2 (Acceleron 360)		✓		[Progress bar]				adv. to launch	
// BioYield 3		✓		[Progress bar]					
// BioYield 3			✓	[Progress bar]					
PEST MANAGEMENT									
Nematodes									
// BioNematicide (Actinovate)			✓	[Progress bar]					
BioDirect²									
Virus / Disease Control									
// Bee Health – Varroa Control	✓			[Progress bar]					

¹ BioAg Alliance – Monsanto legacy microbials, partnership with Novozymes

² BioDirect – topical RNAi

Legacy Bayer Biologicals Projects

R&D Target	Crop			Phase*				Enhancement**	
	F&V	Corn	Soy	1	2	3	4	Dev.	Subm.
YIELD & ABIOTIC STRESS									
Yield & Quality									
// High concentrated Biological	✓			[Progress bar]					
Early Pipeline									
// New Biological		✓	✓	[Progress bar]				NEW	
DISEASE MANAGEMENT									
Dicot Leaf Spots									
// Serenade ASO	✓			[Progress bar]					
Seed- & Soil-borne Diseases									
// High concentrated Biological	✓			[Progress bar]					
Bacteria									
// Serenade ASO	✓			[Progress bar]					
Early Pipeline									
// New Fungicide	✓			[Progress bar]				NEW	

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