



# Syngenta AG

## H1 2020 Financial Results

July 22, 2020

Classification: PUBLIC

# Cautionary statement regarding forward-looking statements

*Some of the statements contained in this document are forward-looking statements. These statements are based on current expectations, assumptions, estimates and projections, and involve known and unknown risks, uncertainties and other factors that may cause results, levels of activity, performance or achievements to be materially different from any forward-looking statements. These statements are generally identified by words or phrases such as "believe", "anticipate", "expect", "intend", "plan", "will", "may", "should", "estimate", "predict", "potential", "continue" or the negative of such terms or other similar expressions. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results and the timing of events may differ materially from the results and/or timing discussed in the forward-looking statements, and you should not place undue reliance on these statements. Syngenta disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the period covered by this document or otherwise.*

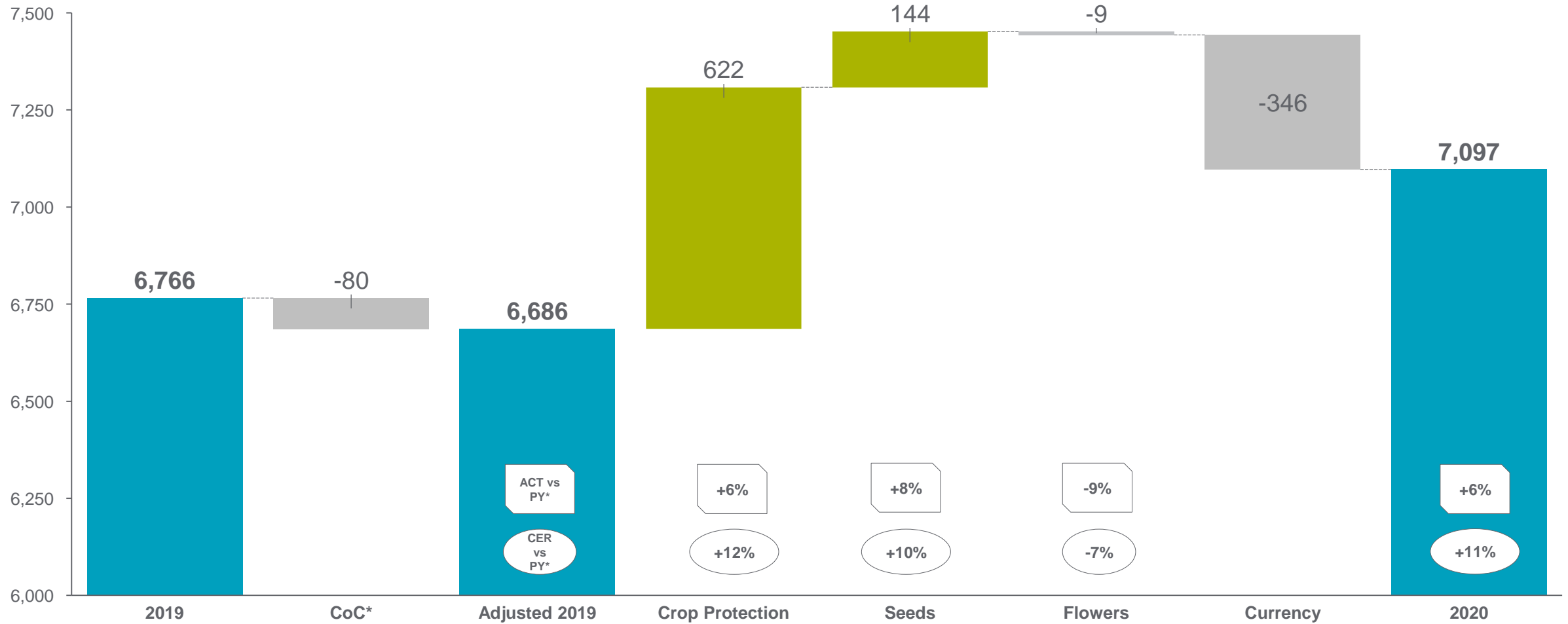
# Syngenta AG 2020 H1 Financial Performance

- Sales \$7.1 billion: 5% higher, 10% at CER\*
  - Strong volume growth in Crop Protection; some \$ sales price erosion in Brazil from very volatile BRL
  - Seeds sales 9% higher adjusted for change of control royalties
  - Strong US dollar reduced reported sales by 5%
- EBITDA \$1.7 billion, \$1.5 billion excluding capitalized development costs, 9% higher adjusted for change of control royalties; lower operating costs
  - Margin 0.5 percentage points higher adjusted for change of control royalties
- Excluding capitalized development, net income 11% lower from 2019 one-off deferred tax gain, otherwise 18% higher
- Free cash flow -\$0.3 billion (2019: -\$0.3 billion before US litigation settlement)



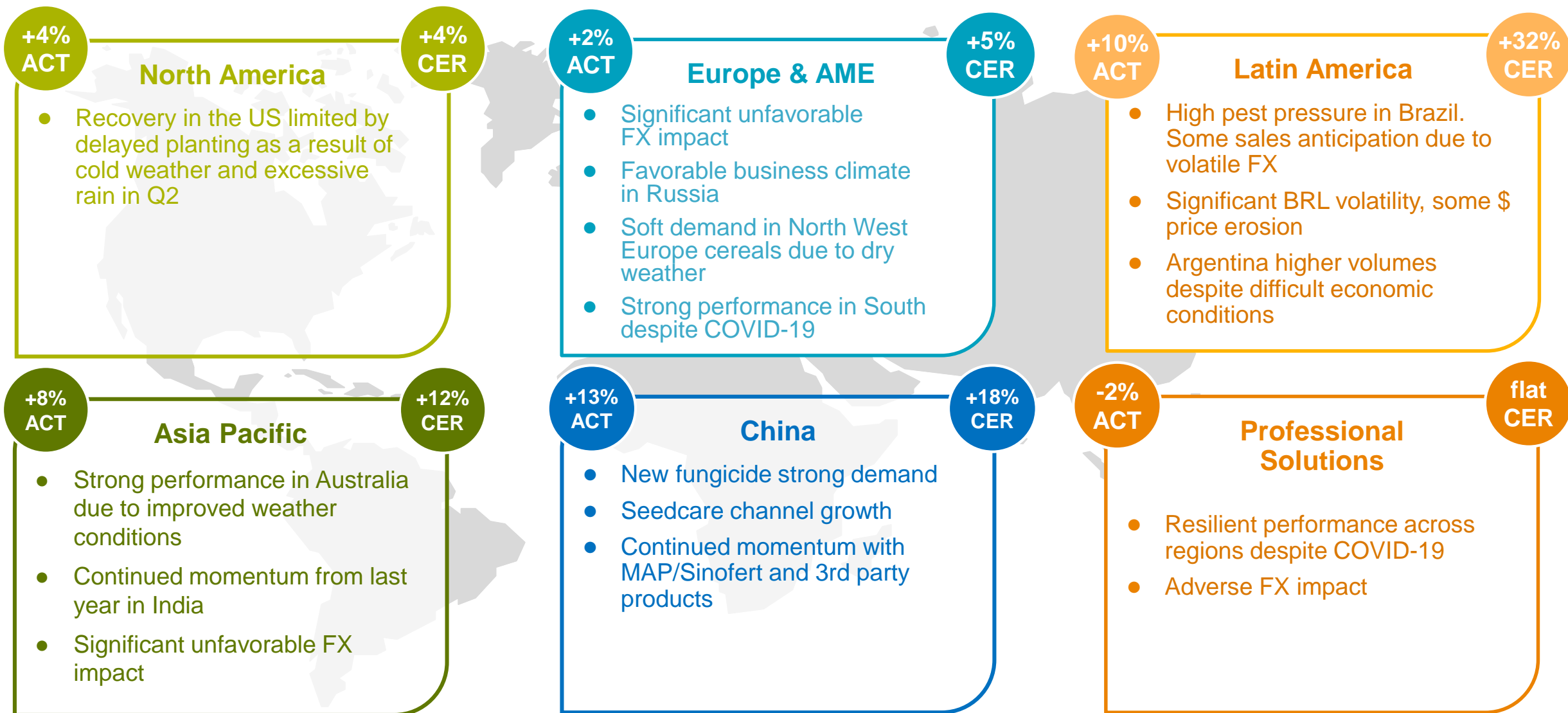
\* Sales 6% higher, 11% at constant exchange rates (CER) excluding change of control royalties

# H1 2020 sales vs. prior year



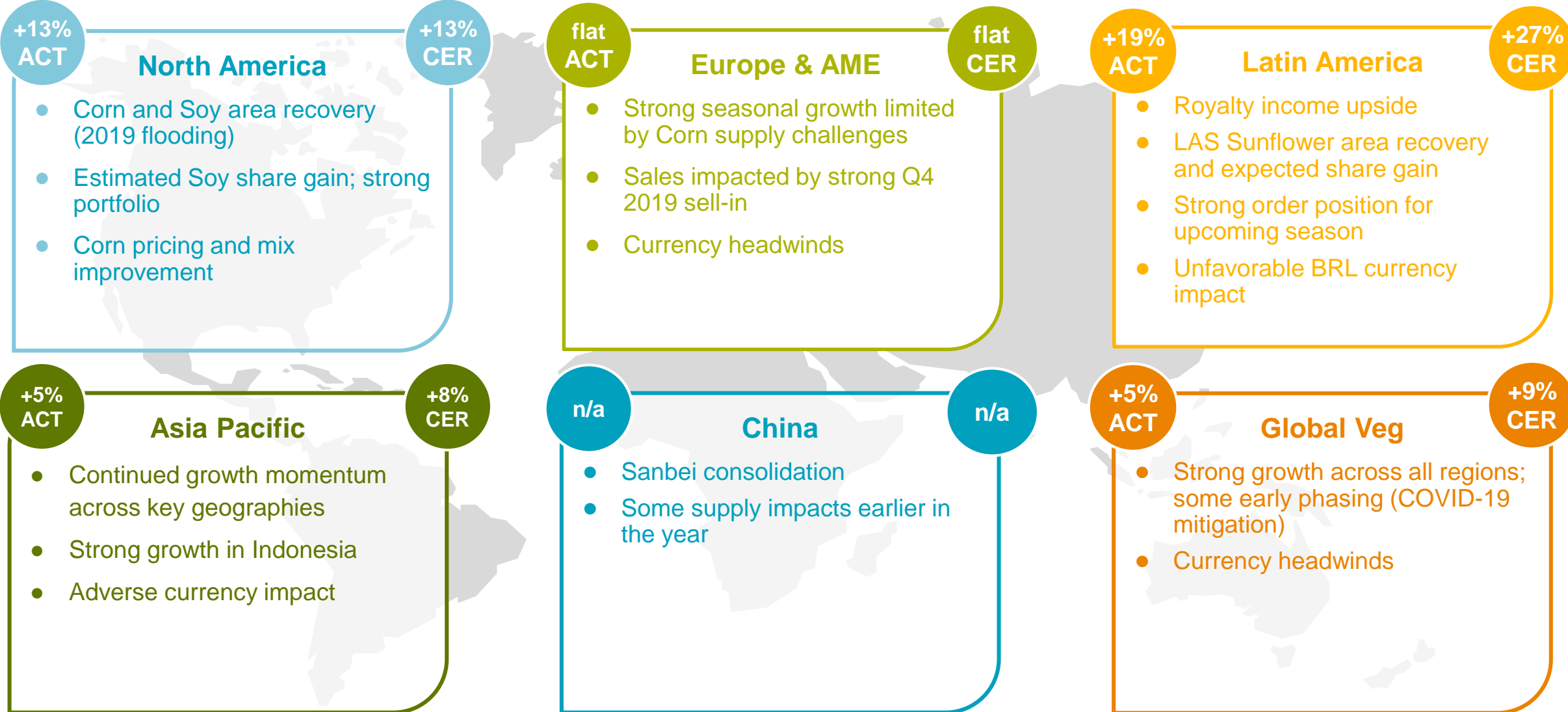
\* Growth % vs PY adjusted for change of control

# H1 2020 Syngenta CP sales: +6%; +12% at CER vs. PY\*



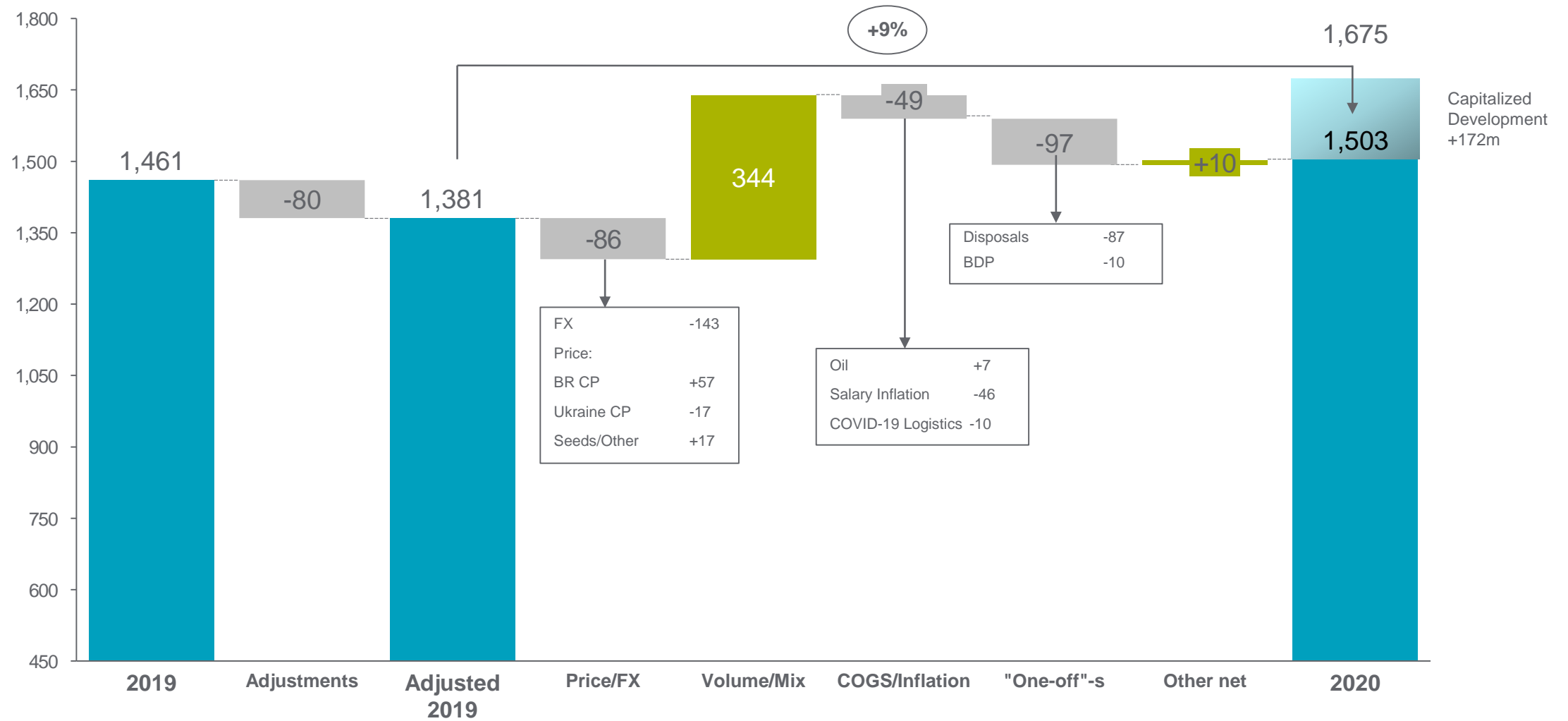
\* Includes SPS and Sales to Seeds

# H1 2020 Syngenta Seeds sales: +7%; +9% at CER vs PY\*

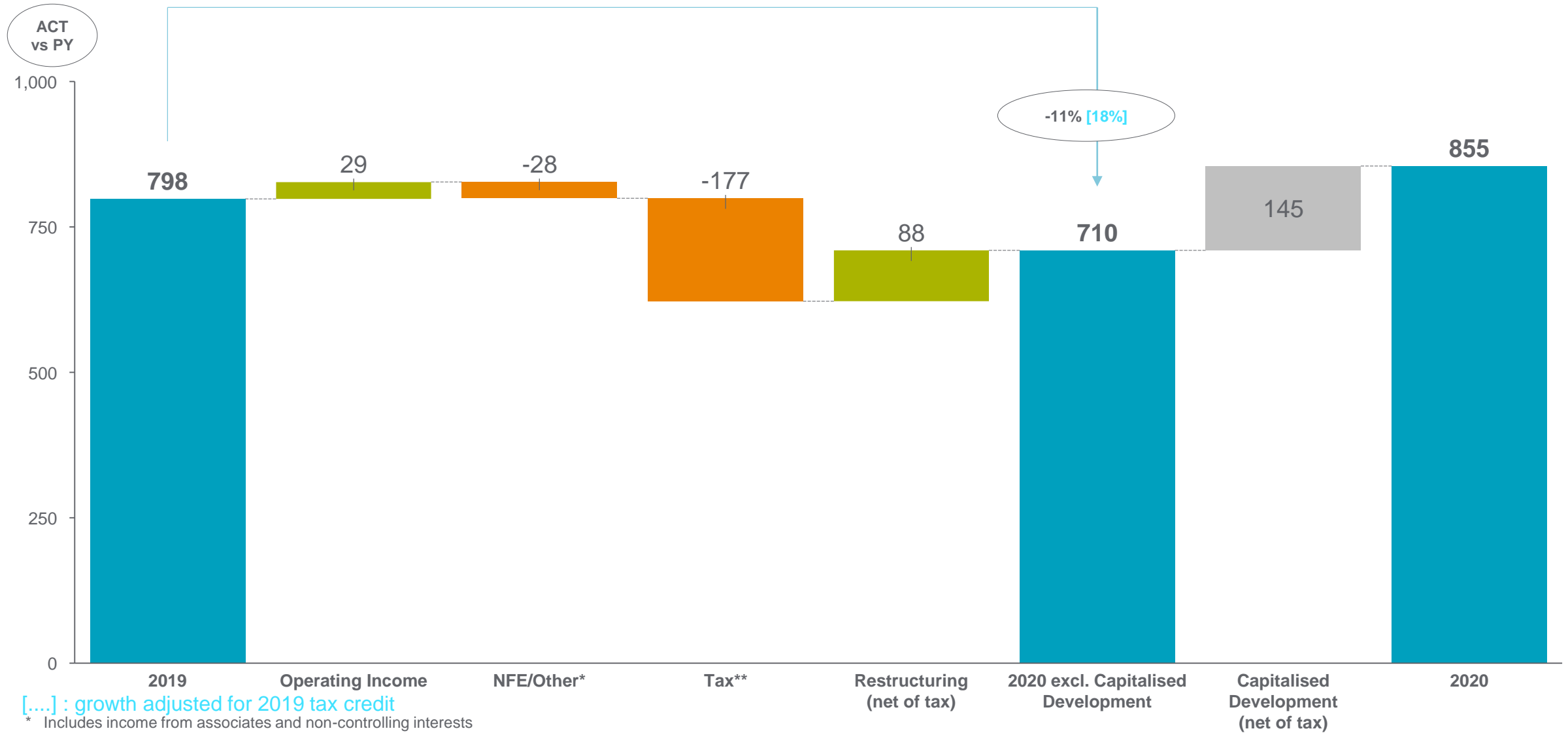


\* Includes Flowers; Regional Sales exclude Vegetables & Flowers; Variances vs. PY adjusted for change of control

# 2020 EBITDA progression vs. prior year

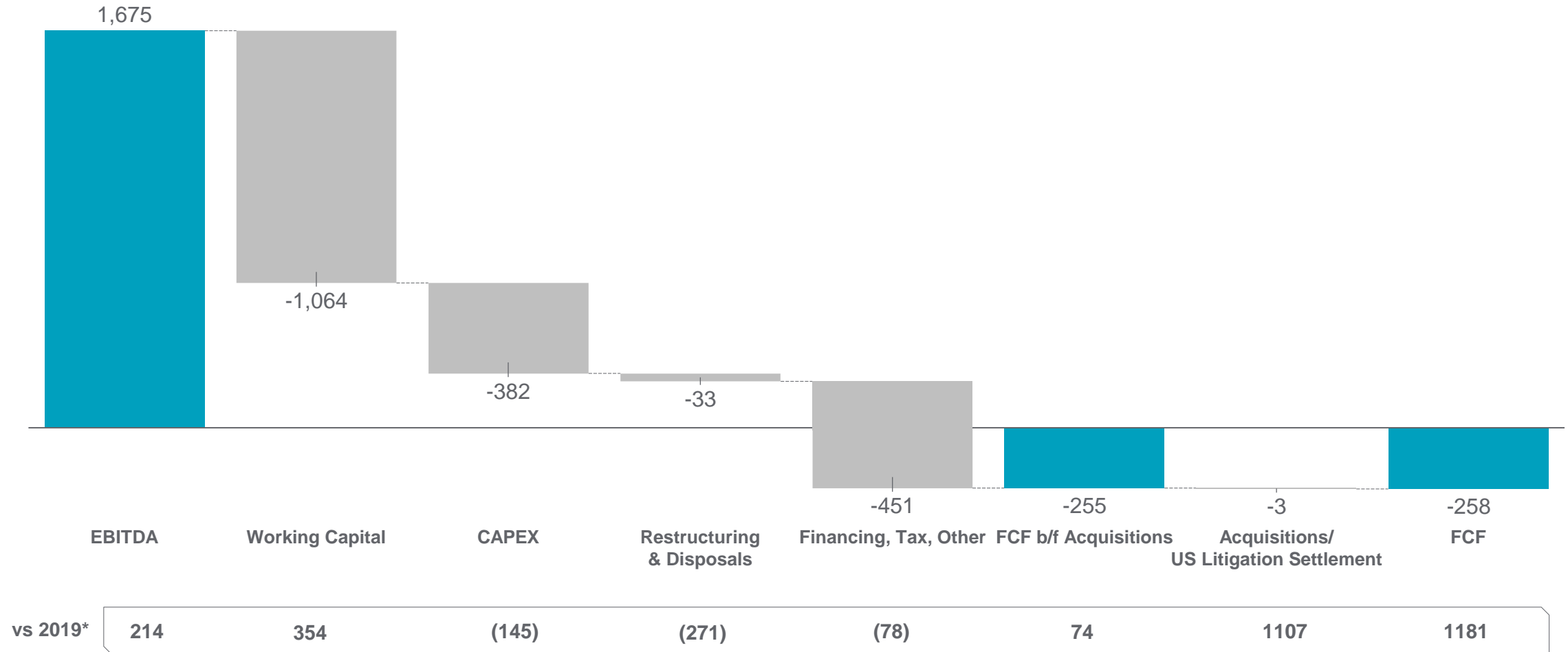


# 2020 Net Income vs. 2019



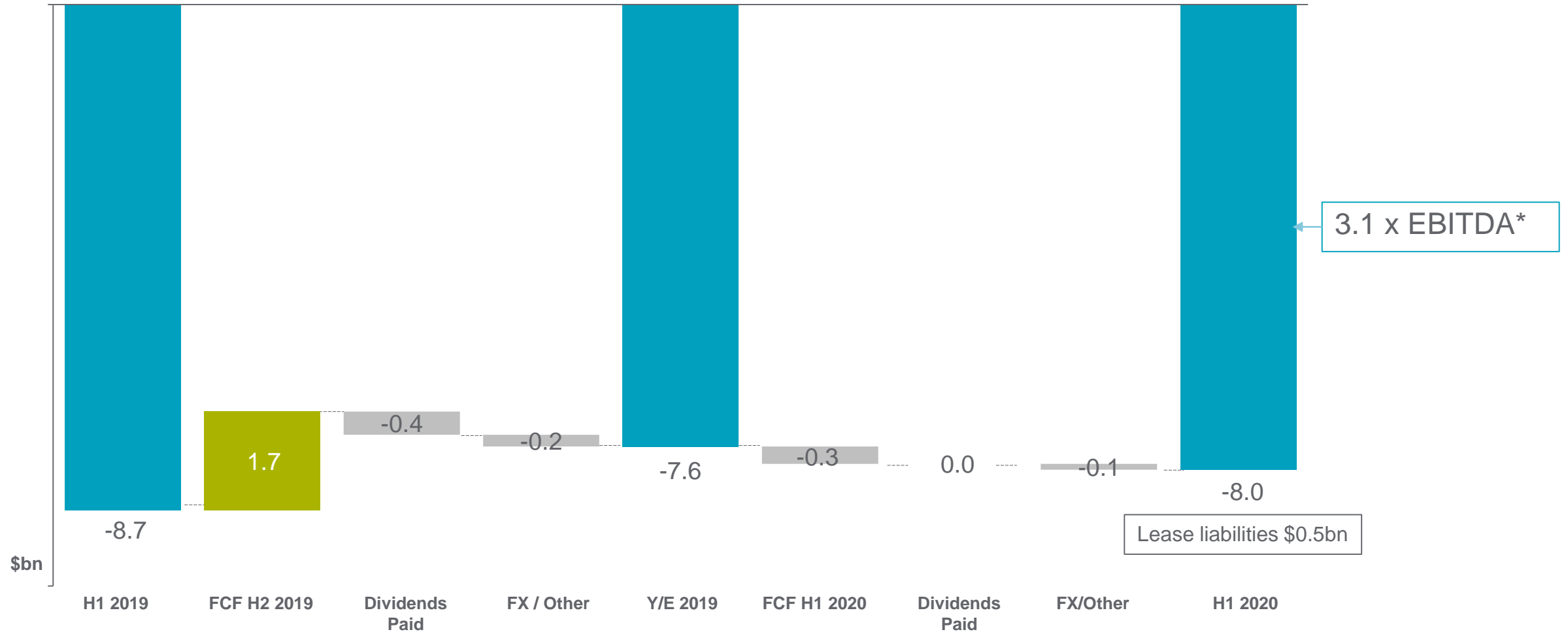


# H1 2020 free cash flow vs. prior year



\* US Litigation Settlement in \$1,110m 2019

# Change in Net Debt



\* Rolling 12 months EBITDA excluding capitalized development

# Working Capital ratios

June 2018	June 2019		June 2020
41%	44%	Trade Working Capital as % of sales (month end)	39%
32%	37%	- Inventories	37%
42%	44%	- Trade Receivables	38%
33%	37%	- Trade Payables	36%
<b>43%</b>	<b>42%</b>	<b>Trade Working Capital as % of sales (average)</b>	<b>40%</b>

# 2020 Update

- Volume growth in Brazil; BRL volatility and weakness contributing to some erosion in US dollar sales prices
- Momentum building in China
- COVID-19 resilience; some continued LATAM risk; “second wave”

- Retain first half cost savings
- Maintaining investment in innovation and marketing; sustainability agenda

- LATAM key to H2
- Low to mid single digit sales growth
- Cost savings to underpin margin
- Continued free cash flow generation



*Bringing plant potential to life*