

# Syngenta AG

## Interim Condensed Consolidated Financial Statements

The following unaudited interim condensed consolidated financial statements and notes thereto have been prepared in accordance with IAS 34, "Interim Financial Reporting", as disclosed in Note 1 below. They do not contain all of the information which IFRS Accounting Standards would require for a complete set of financial statements and should be read in conjunction with the annual consolidated financial statements.

### Condensed Consolidated Income Statement

for the six months ended June 30,

(\$m)	Notes	2024	2023
<b>Sales</b>	<b>5</b>	<b>8,242</b>	<b>10,121</b>
Cost of goods sold		(5,173)	(6,066)
<b>Gross profit</b>		<b>3,069</b>	<b>4,055</b>
Marketing and distribution		(1,313)	(1,210)
Research and development		(557)	(496)
General and administrative:			
Restructuring	6	(116)	(43)
Other general and administrative		(328)	(245)
<b>Operating income</b>		<b>755</b>	<b>2,061</b>
Income from associates and joint ventures		-	4
Finance income		130	45
Finance expense		(455)	(385)
Currency losses, net		(11)	(111)
Financial expense, net		(336)	(451)
<b>Income before taxes</b>		<b>419</b>	<b>1,614</b>
Income tax expense		(145)	(266)
<b>Net income</b>		<b>274</b>	<b>1,348</b>
Attributable to:			
Syngenta AG shareholder		273	1,349
Non-controlling interests		1	(1)
<b>Net income</b>		<b>274</b>	<b>1,348</b>

All activities were in respect of continuing operations.

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

## Condensed Consolidated Statement of Comprehensive Income

for the six months ended June 30,

(\$m)	2024	2023
<b>Net income</b>	<b>274</b>	<b>1,348</b>
<b>Components of other comprehensive income/(loss) (OCI)</b>		
Items that will not be reclassified to profit or loss:		
Losses on equity investments at fair value through OCI	-	(2)
Remeasurement of defined benefit post-employment plans	138	(15)
Income tax relating to items that will not be reclassified to profit or loss	(15)	3
	123	(14)
Items that are or may be reclassified subsequently to profit or loss:		
Losses on derivatives designated as cash flow hedges and related hedging costs	(17)	(84)
Currency translation effects	(276)	32
Income tax relating to items that are or may be reclassified subsequently to profit or loss	1	14
	(292)	(38)
<b>Total OCI</b>	<b>(169)</b>	<b>(52)</b>
<b>Total comprehensive income</b>	<b>105</b>	<b>1,296</b>
Attributable to:		
Syngenta AG shareholder	106	1,299
Non-controlling interests	(1)	(3)
<b>Total comprehensive income</b>	<b>105</b>	<b>1,296</b>

All activities were in respect of continuing operations.

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

During the six months ended June 30, 2024, in respect of cash flow hedges, losses of \$15 million (2023: \$61 million) were recognized in OCI and gains of \$2 million (2023: \$23 million) were reclassified from OCI to profit and loss. Income tax of \$1 million was credited to OCI (2023: \$14 million) in respect of these movements.

## Condensed Consolidated Balance Sheet

(\$m)	Notes	June 30, 2024	June 30, 2023	December 31, 2023
<b>Assets</b>				
<b>Current assets:</b>				
Cash and cash equivalents	10	1,435	1,447	1,639
Trade receivables	10	7,005	7,409	5,393
Other accounts receivable	10	1,400	940	1,196
Inventories		7,581	9,068	7,976
Derivative and other financial assets	10	859	885	1,002
Other current assets		692	715	717
Income taxes recoverable		202	134	110
<b>Total current assets</b>		<b>19,174</b>	<b>20,598</b>	<b>18,033</b>
<b>Non-current assets:</b>				
Property, plant and equipment		4,034	3,965	4,245
Right-of-use assets		780	558	670
Intangible assets		6,688	6,258	6,792
Deferred tax assets		1,791	1,903	1,834
Financial and other non-current assets	10	1,098	750	898
Investments in associates and joint ventures		205	170	220
<b>Total non-current assets</b>		<b>14,596</b>	<b>13,604</b>	<b>14,659</b>
<b>Total assets</b>		<b>33,770</b>	<b>34,202</b>	<b>32,692</b>
<b>Liabilities and equity</b>				
<b>Current liabilities:</b>				
Trade accounts payable	10	(6,616)	(7,080)	(5,929)
Contract liabilities		(447)	(545)	(939)
Current financial debt and other financial liabilities	9, 10	(7,673)	(6,774)	(5,977)
Income taxes payable		(771)	(994)	(735)
Other current liabilities	10	(1,111)	(1,070)	(1,352)
Provisions		(128)	(100)	(216)
<b>Total current liabilities</b>		<b>(16,746)</b>	<b>(16,563)</b>	<b>(15,148)</b>
<b>Non-current liabilities:</b>				
Financial debt and other non-current liabilities	9, 10	(7,744)	(7,719)	(8,319)
Deferred tax liabilities		(1,291)	(1,157)	(1,321)
Provisions		(513)	(551)	(538)
<b>Total non-current liabilities</b>		<b>(9,548)</b>	<b>(9,427)</b>	<b>(10,178)</b>
<b>Total liabilities</b>		<b>(26,294)</b>	<b>(25,990)</b>	<b>(25,326)</b>
<b>Shareholder's equity:</b>				
Total shareholder's equity		(7,434)	(8,165)	(7,323)
Non-controlling interests		(42)	(47)	(43)
<b>Total equity</b>		<b>(7,476)</b>	<b>(8,212)</b>	<b>(7,366)</b>
<b>Total liabilities and equity</b>		<b>(33,770)</b>	<b>(34,202)</b>	<b>(32,692)</b>

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

## Condensed Consolidated Cash Flow Statement

for the six months ended June 30,

(\$m)	Notes	2024	2023
<b>Income before taxes</b>		<b>419</b>	<b>1,614</b>
Reversal of non-cash and other reconciling items	7	916	884
<b>Cash (paid)/received in respect of:</b>			
Interest received		76	58
Interest paid		(433)	(342)
Other financial receipts		32	39
Other financial payments		(205)	(417)
Income taxes		(214)	(247)
Restructuring costs		(23)	(13)
Contributions to pension plans, excluding restructuring costs		(80)	(61)
Other provisions		(131)	(32)
<b>Operating cash flow before change in net working capital</b>		<b>357</b>	<b>1,483</b>
<b>Change in net working capital:</b>			
Change in inventories		29	(143)
Change in trade and other working capital assets		(1,987)	(2,173)
Change in trade and other working capital liabilities		170	(1,321)
<b>Cash flow used for operating activities</b>		<b>(1,431)</b>	<b>(2,154)</b>
Additions to property, plant and equipment		(209)	(262)
Purchases of intangible assets and capitalized development costs		(340)	(372)
Purchases of investments in associates and other financial assets		(9)	(207)
Proceeds from disposals of property, plant and equipment		7	4
Proceeds from disposals of intangible and financial assets		194	27
Business acquisitions, net of cash acquired		(23)	(92)
<b>Cash flow used for investing activities</b>		<b>(380)</b>	<b>(902)</b>
Proceeds from increase in third party interest-bearing debt		4,049	4,342
Repayments of third party interest-bearing debt		(2,420)	(1,211)
Acquisition of non-controlling interest		-	(7)
<b>Cash flow from financing activities</b>		<b>1,629</b>	<b>3,124</b>
Net effect of currency translation on cash and cash equivalents		(22)	(29)
<b>Net change in cash and cash equivalents</b>		<b>(204)</b>	<b>39</b>
Cash and cash equivalents at the beginning of the period		1,639	1,408
<b>Cash and cash equivalents at the end of the period</b>		<b>1,435</b>	<b>1,447</b>

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

## Condensed Consolidated Statement of Changes in Equity

### Attributable to Syngenta AG shareholder

(\$m)	Issued share capital	Additional paid-in capital	Fair value reserves	Cumulative translation adjustment	Retained earnings	Total shareholder's equity	Non-controlling interests	Total equity
<b>January 1, 2023</b>	<b>6</b>	<b>3,416</b>	<b>46</b>	<b>(2,860)</b>	<b>6,269</b>	<b>6,877</b>	<b>46</b>	<b>6,923</b>
Net income	-	-	-	-	1,349	1,349	(1)	1,348
OCI	-	-	(71)	34	(13)	(50)	(2)	(52)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(71)</b>	<b>34</b>	<b>1,336</b>	<b>1,299</b>	<b>(3)</b>	<b>1,296</b>
Transactions with owner:								
Acquisition of non-controlling interest	-	-	-	-	(7)	(7)	-	(7)
Reclassifications	-	-	-	-	(4)	(4)	4	-
Hedging gains and losses transferred to cost of inventory	-	-	(2)	-	-	(2)	-	(2)
Other	-	-	-	-	2	2	-	2
<b>June 30, 2023</b>	<b>6</b>	<b>3,416</b>	<b>(27)</b>	<b>(2,826)</b>	<b>7,596</b>	<b>8,165</b>	<b>47</b>	<b>8,212</b>
<b>January 1, 2024</b>	<b>6</b>	<b>3,416</b>	<b>(18)</b>	<b>(2,983)</b>	<b>6,902</b>	<b>7,323</b>	<b>43</b>	<b>7,366</b>
Net income	-	-	-	-	273	273	1	274
OCI	-	-	(16)	(274)	123	(167)	(2)	(169)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(274)</b>	<b>396</b>	<b>106</b>	<b>(1)</b>	<b>105</b>
Hedging gains and losses transferred to cost of inventory	-	-	5	-	-	5	-	5
<b>June 30, 2024</b>	<b>6</b>	<b>3,416</b>	<b>(29)</b>	<b>(3,257)</b>	<b>7,298</b>	<b>7,434</b>	<b>42</b>	<b>7,476</b>

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

## **Note 1: Basis of preparation**

**Nature of operations:** The Syngenta AG group (“Syngenta”) is a world leading agribusiness operating in the Crop Protection, Seeds, Professional Solutions and Flowers markets. Crop Protection includes chemicals such as herbicides, insecticides, fungicides and seed treatments to control weeds, insects and diseases in crops, as well as biological products, and are essential inputs enabling growers around the world to improve agricultural productivity and food quality. In Seeds, Syngenta operates in the high value commercial sectors of field crops (including corn, oilseeds and cereals) and vegetables. The Professional Solutions business provides turf and landscape and professional pest management products, and the Flowers business provides flower seeds, cuttings and young plants, to professional growers and consumers.

**Basis of presentation and accounting policies:** The condensed consolidated interim financial statements (‘interim financial statements’) for the six months ended June 30, 2024 incorporate the financial statements of Syngenta AG and all of its subsidiaries. They have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with Syngenta’s last annual consolidated financial statements as at and for the year ended December 31, 2023 (‘last annual financial statements’). They do not include all of the information for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Syngenta’s financial position and performance since the last annual financial statements. Syngenta prepared its last annual financial statements in accordance with IFRS as issued by the International Accounting Standards Board (IASB).

The interim financial statements are presented in United States dollars (\$) as this is the major currency in which revenues are denominated. Financial figures are presented in millions of dollars (\$m) except where otherwise stated.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

### **Significant changes in the current reporting period:**

During the first six months of 2024, sales decreased nineteen percent compared with the first six months of 2023 (seventeen percent at constant exchange rates). Unfavourable weather conditions, particularly in North America and Europe, led to delays in the season, and sales were impacted by softer demand as customers delayed inventory purchases due to the high cost of financing working capital. Gross profit margin was three percentage points lower compared with the first six months of 2023 due to the effects of product mix and some idle capacity costs associated with reducing inventory levels. Inventories at June 30, 2024 were approximately \$1.5 billion lower than at June 30, 2023, as a result of management actions.

Inflationary pressures continue to impact function costs, mitigated by productivity measures. Charges for bad debt provisions were higher in the first six months of 2024 compared with the same period in 2023 due to adverse weather conditions impacting farmer income. Additionally, in 2023 there were significant releases of bad debt provisions in Russia and Ukraine due to improved visibility of the impact of the military conflict on customers’ ability to repay receivable balances in those countries. Other general and

administrative was higher the first six months of 2024 mainly because the first six months of 2023 included \$83 million of cost contribution income for cost recharges to fellow subsidiaries of the Syngenta Group relating to previous years due to the signing of cost contribution agreements in that year.

Net financial expenses decreased \$115 million in the six months ended June 30, 2024 compared with the six months ended June 30, 2023, including approximately \$70 million mark-to-market gains on marketable securities in Argentina where significant losses were recorded in the second half of 2023 and where cash management continues to be affected by foreign exchange restrictions.

The effective tax rate for the first six months of 2024 was 33.5 percent, compared to 16.5 percent for the first six months of 2023, primarily due to income taxed at different rates according to the attribution of profits across jurisdictions.

## **Note 2: Seasonality of operations**

The timing of Syngenta's sales, profit and cash flows throughout the year is influenced by seasonal factors. Operating in the agriculture sector, sales of Syngenta's products principally occur before and during the growing season. The northern hemisphere has a spring growing season and more sales occur and more profit is earned during the first half of the year than in the second half. Collections of trade receivables from customers in these northern hemisphere markets largely occur during the second half of the year. In the southern hemisphere more sales occur and more profit is earned during the first and last quarters of the year and because these southern hemisphere markets tend to have longer collection terms, collections also largely occur during the second half of the year. As a result of these seasonal factors, consolidated net income typically is higher, and operating cash flow typically is significantly lower, during the first half of the year than during the second half.

## **Note 3: Accounting and reporting changes**

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in Syngenta's last annual financial statements.

Syngenta has adopted the following revised IFRSs from January 1, 2024. The adoption of these IFRSs had no material impact on these interim financial statements:

- "Classification of Liabilities as Current or Non-current" and "Non-current Liabilities with Covenants", Amendments to IAS 1;
- "Lease Liability in Sale and Leaseback", Amendments to IFRS 16; and
- "Supplier Finance Arrangements", Amendments to IAS 7 and IFRS 7.

## **Note 4: Business combinations, divestments and other significant transactions**

### **Six months ended June 30, 2024**

No material acquisitions, divestments or other significant transactions were completed in the six months ended June 30, 2024. Cash flow used for Business acquisitions, net of cash acquired, related to payments of deferred consideration related to acquisitions completed in prior periods.

### **Six months ended June 30, 2023**

#### **Acquisitions**

On April 28, 2023, Syngenta acquired 100 percent of the issued shares of Macspred Pty Ltd. ("Macspred"), a limited liability company incorporated in Australia, a specialist in weed management for the forestry, roads, rail, utilities, and infrastructure sectors. The acquisition enables Syngenta to enter, through its Professional Solutions business, into the forestry products and vegetation markets in Australia.

On May 3, 2023, Syngenta acquired 100 percent of the issued shares of Agrocerrado Produtos Agricolas E Assistencia Tecnica Ltda. ("Agrocerrado"), a limited liability company incorporated in Brazil, a distributor of agricultural products in the Minas Gerais state of Brazil. The acquisition enables Syngenta to strengthen its presence and explore further expansion opportunities in Minas Gerais.

On June 20, 2023, Syngenta acquired 100 percent of the issued shares of Kubix AgroIndustrial Ltda. ("Kubix"), a limited liability company incorporated in Brazil. Kubix based in Indaiatuba, state of Sao Paulo, is a production facility that manufactures crop protection products. The acquisition will increase Syngenta's manufacturing capacity to meet growing demand.

On July 3, 2023, Syngenta acquired 100 percent of the issued shares of Feltrin Sementes Ltda. ("Feltrin"), a limited liability company incorporated in Brazil. Feltrin is a vegetable seed breeding and distribution company based in Rio Grande do Sul. The acquisition enables Syngenta to increase its vegetable seeds position through Feltrin's strong distribution network.

The final purchase price allocations of the aforementioned acquisitions were completed during the six months ended June 30, 2024 and did not result in any significant revisions of the provisional assets and liabilities balances reported as at December 31, 2023.

No divestments or other significant transactions were completed in the six months ended June 30, 2023.



## Note 5: Segmental information and analysis of revenue

Syngenta has five operating segments, consisting of the Crop Core, Professional Solutions, Field Crops, Vegetables and Flowers businesses. These have been aggregated into the global Crop Protection segment, consisting of Crop Core and Professional Solutions, and the global Seeds segment, consisting of Field Crops, Vegetables and Flowers. Aggregation is based on internal management structures and underlying economic similarity. Segment performance is managed based on segment operating income before restructuring costs and divestments, which is the measure of segment profit or loss presented and is based on the same accounting policies as consolidated operating income.

for the six months ended					
June 30, 2024 (\$m)	Crop Protection	Seeds	Total segments	Restructuring	Group
Product sales	6,203	1,835	8,038	-	8,038
Royalty and license income	2	202	204	-	204
<b>Total segment sales</b>	<b>6,205</b>	<b>2,037</b>	<b>8,242</b>	-	<b>8,242</b>
Cost of goods sold	(4,089)	(1,084)	(5,173)	-	(5,173)
<b>Gross profit</b>	<b>2,116</b>	<b>953</b>	<b>3,069</b>	-	<b>3,069</b>
Marketing and distribution	(924)	(389)	(1,313)	-	(1,313)
Research and development	(356)	(201)	(557)	-	(557)
General and administrative:					
Restructuring	-	-	-	(116)	(116)
Other general and administrative	(248)	(80)	(328)	-	(328)
<b>Operating income</b>	<b>588</b>	<b>283</b>	<b>871</b>	<b>(116)</b>	<b>755</b>
Financial expense, net					(336)
<b>Income before taxes</b>					<b>419</b>

for the six months ended					
June 30, 2023 (\$m)	Crop Protection	Seeds	Total segments	Restructuring	Group
Product sales	7,894	1,979	9,873	-	9,873
Royalty and license income	2	246	248	-	248
<b>Total segment sales</b>	<b>7,896</b>	<b>2,225</b>	<b>10,121</b>	-	<b>10,121</b>
Cost of goods sold	(4,943)	(1,119)	(6,062)	(4)	(6,066)
<b>Gross profit</b>	<b>2,953</b>	<b>1,106</b>	<b>4,059</b>	<b>(4)</b>	<b>4,055</b>
Marketing and distribution	(812)	(398)	(1,210)	-	(1,210)
Research and development	(322)	(174)	(496)	-	(496)
General and administrative:					
Restructuring	-	-	-	(43)	(43)
Other general and administrative	(170)	(75)	(245)	-	(245)
<b>Operating income</b>	<b>1,649</b>	<b>459</b>	<b>2,108</b>	<b>(47)</b>	<b>2,061</b>
Income from associates and joint ventures					4
Financial expense, net					(451)
<b>Income before taxes</b>					<b>1,614</b>

All activities were in respect of continuing operations.

The analysis of revenue by major product line is as follows:

**for the six months ended June 30,**

<b>(\$m)</b>	<b>2024</b>	<b>2023</b>
Selective herbicides	1,576	2,259
Non-selective herbicides	345	507
Fungicides	1,847	2,532
Insecticides	1,078	1,147
Seedcare	589	777
Professional solutions	296	298
Biologicals	260	212
Other crop protection	249	268
<b>Total Crop Protection</b>	<b>6,240</b>	<b>8,000</b>
Corn and soybean	1,152	1,165
Diverse field crops	368	574
Vegetables	405	376
Flowers	116	113
<b>Total Seeds</b>	<b>2,041</b>	<b>2,228</b>
Elimination of Crop Protection sales to Seeds	(35)	(104)
Elimination of Seeds sales to Crop Protection	(4)	(3)
<b>Total sales</b>	<b>8,242</b>	<b>10,121</b>

In 2024, regional management structures were strategically realigned to more effectively address market dynamics. The analysis of revenue by primary geographical market below has been revised to reflect the new organization and comparative figures have been restated accordingly.

**for the six months ended June 30,**

<b>(\$m)</b>	<b>2024</b>	<b>2023</b>
Asia, Middle East and Africa	1,424	1,765
China	558	523
Europe	1,974	2,240
Latin America	1,924	2,298
North America	1,995	2,781
Other	367	514
<b>Total sales</b>	<b>8,242</b>	<b>10,121</b>

## Note 6: Restructuring

for the six months ended June 30,

(\$m)	2024	2023
Productivity programs and other restructuring costs:		
Cash costs	71	18
Non-cash costs	37	14
Acquisition, divestment and related costs:		
Cash costs	8	11
Non-cash items	-	4
<b>Total</b>	<b>116</b>	<b>47</b>

For the six months ended June 30, 2024, \$nil (2023: \$4 million) for the reversal of inventory step-ups reported on acquisitions was presented within Cost of goods sold in the condensed consolidated income statement. The other costs for the six months ended June 30, 2024 were presented within Restructuring in the condensed consolidated income statement.

Restructuring represents the effect on reported performance of initiating and enabling business changes that are considered major and that, in the opinion of management, will have a material effect on the nature and focus of Syngenta's operations, and therefore require separate disclosure to provide a more thorough understanding of business performance. Restructuring includes the incremental costs of closing, restructuring or relocating existing operations, and gains or losses from related asset disposals.

Restructuring also includes the effects of analyzing and preparing for potential industry consolidation transactions, as well as completing and integrating significant business combinations and divestments, including related transaction costs, gains and losses. Recurring costs of normal business operations and routine asset disposal gains and losses, including those arising from sale and leaseback transactions carried out to optimize Syngenta AG group financing, are excluded.

Impairment includes impairment losses associated with major restructuring as well as impairment losses and reversals of impairment losses resulting from major changes in the markets in which a reported segment operates.

The incidence of these business changes may be periodic and the effect on reported performance of initiating them will vary from period to period. Because each such business change is different in nature and scope, there will be little continuity in the detailed composition and size of the reported amounts which affect performance in successive periods. Separate disclosure of these amounts facilitates the understanding of performance including and excluding items affecting comparability. Syngenta's definition of restructuring and impairment may not be comparable to similarly titled line items in financial statements of other companies.

### 2024

#### Productivity programs and other restructuring costs

Cash costs of \$64 million were incurred for productivity initiatives, consisting of \$8 million for system projects covering Procurement, Production and Supply and several system migrations as part of a multi-year initiative targeting a global ERP platform, \$48 million of severance costs due to strategic realignment of regional management structures, and \$8 million across a number of individually small initiatives. The

remaining \$7 million consists of costs to wind down sustainable agriculture initiatives, which are being replaced by the newly announced sustainable priorities.

Non-cash costs consist of \$17 million of accelerated depreciation of a manufacturing facility caused by adopting a shorter asset life due to mandatory relocation, \$14 million impairment of goodwill associated with previous business acquisitions where future value is expected to be lower than previous projections, and \$6 million for other smaller impairments where asset values are not supported by future business plans.

#### **Acquisition, divestment and related costs**

Cash costs include \$2 million incurred for merger and acquisition projects and transaction costs and \$6 million incurred for projects to integrate completed acquisitions.

### **2023**

#### **Productivity programs and other restructuring costs**

Cash costs of \$18 million were incurred for productivity initiatives, consisting of \$8 million for system projects, \$6 million of severance costs due to a strategic alignment in the R&D organization, and \$4 million across a number of individually small initiatives driving operational efficiencies and strategic alignments in the Crop Protection and Seeds businesses.

Non-cash costs consist of \$16 million of accelerated depreciation of a manufacturing facility caused by adopting a shorter asset life due to mandatory relocation partially offset by a \$2 million gain relating to a reversal of an inventory write-off provision previously reported under Restructuring.

#### **Acquisition, divestment and related costs**

Cash costs include \$2 million incurred for merger and acquisition projects and transaction costs, \$5 million incurred for projects to integrate completed acquisitions and \$4 million of costs related to the integration of the Syngenta Group, as well as costs relating to analyzing and preparing for a future Syngenta Group IPO. Non-cash costs are the reversal of inventory step-up reported on acquisitions.

### **Note 7: Non-cash and other reconciling items included in income before taxes**

**for the six months ended June 30,**

<b>(\$m)</b>	<b>2024</b>	<b>2023</b>
Depreciation, amortization and impairment of:		
Property, plant and equipment	229	209
Right-of-use assets	70	62
Intangible assets	198	150
Less: depreciation and amortization capitalized	(24)	-
Deferred revenue and other gains and losses	-	(1)
Losses/(gains) on disposal of non-current assets	1	(6)
Charges in respect of pension provisions	37	30
Charges in respect of other provisions	58	8
Financial expense, net	336	451
Losses/(gains) on hedges reported in operating income	11	(15)
Income from associates and joint ventures	-	(4)
<b>Total</b>	<b>916</b>	<b>884</b>

## Note 8: Principal currency translation rates

As an international business selling in over 100 countries and having major manufacturing and research and development facilities in Switzerland, the UK, the USA, France, China and Brazil, movements in currencies impact Syngenta's business performance. The principal currencies and exchange rates against the US dollar used in preparing the interim financial statements were as follows:

Per \$		Average		June 30, 2024	June 30, 2023	December 31, 2023
		six months ended June 30,				
		2024	2023			
Brazilian real	BRL	5.09	5.07	5.56	4.82	4.84
Swiss franc	CHF	0.88	0.92	0.90	0.90	0.84
Euro	EUR	0.92	0.93	0.93	0.92	0.90
British pound sterling	GBP	0.79	0.81	0.79	0.79	0.79
Russian ruble	RUB	91.10	76.03	85.47	88.45	89.88
Chinese yuan	CNY	7.21	6.93	7.29	7.28	7.12

The average rates presented above are an average of the monthly rates used to prepare the condensed consolidated income and cash flow statements. The period end rates were used for the preparation of the condensed consolidated balance sheet.

## Note 9: Issuances, repurchases and repayments of debt and equity securities

### 2024

In April 2024, Syngenta repaid two \$500 million term loans at maturity and raised a \$1 billion fixed rate loan maturing in 2027.

In June 2024, \$2.9 billion of the multi-bank syndicated revolving credit facility for an original term of 5 years, with option for two one-year extensions has been confirmed to be extended by a year, therefore maturing in July 2029.

### 2023

In April 2023, Syngenta raised a \$300 million floating rate loan maturing in 2026. In April 2023, Syngenta also repaid a \$1 billion bond at maturity.

## Note 10: Financial instruments

The following table shows the carrying amounts and fair values of financial assets and liabilities by category of financial instrument and a reconciliation to where they are presented on the balance sheet at June 30, 2024 and December 31, 2023. The fair value hierarchy is shown for those financial assets and liabilities that are carried at fair value in the condensed consolidated balance sheet.

at June 30, 2024 (\$m)	Carrying amount (based on measurement basis)				Total	Comparison fair value
	Amortized cost	Fair value level 1	Fair value level 2	Fair value level 3		
Cash and cash equivalents	1,435	-	-	-	1,435	1,435
Trade receivables	7,005	-	-	-	7,005	7,005
Other accounts receivable:						
Financial assets	818	-	-	-	818	818
Non-financial assets	-	-	-	-	582	-
<b>Total</b>					<b>1,400</b>	
Derivative and other financial assets:						
Derivative financial assets	-	9	395	-	404	404
Marketable securities	38	25	192	-	255	255
Other current financial assets	200	-	-	-	200	200
<b>Total</b>					<b>859</b>	
Financial and other non-current assets:						
Equity investments at fair value through OCI	-	-	-	176	176	176
Derivative financial assets	-	-	23	-	23	23
Loans, receivables and marketable securities	327	-	-	-	327	327
Non-financial assets	-	-	-	-	572	-
<b>Total</b>					<b>1,098</b>	
Trade accounts payable	6,616				6,616	6,616
Current financial debt and other financial liabilities:						
Derivative financial liabilities	-	-	227	-	227	227
Lease liabilities	126	-	-	-	126	-
Other non-derivative financial liabilities	7,320	-	-	-	7,320	7,320
<b>Total</b>					<b>7,673</b>	
Other current liabilities:						
Financial liabilities	204	-	-	-	204	204
Non-financial liabilities	-	-	-	-	907	-
<b>Total</b>					<b>1,111</b>	
Financial debt and other non-current liabilities:						
Derivative financial liabilities	-	-	189	-	189	189
Lease liabilities	1,159	-	-	-	1,159	-
Other non-derivative financial liabilities	6,234	-	-	-	6,234	6,190
Non-financial liabilities	-	-	-	-	162	-
<b>Total</b>					<b>7,744</b>	

at December 31, 2023 (\$m)	Carrying amount (based on measurement basis)				Total	Comparison fair value
	Amortized cost	Fair value level 1	Fair value level 2	Fair value level 3		
Cash and cash equivalents	1,639	-	-	-	1,639	1,639
Trade receivables	5,393	-	-	-	5,393	5,393
Other accounts receivable:						
Financial assets	625	-	-	-	625	625
Non-financial assets	-	-	-	-	571	-
<b>Total</b>					<b>1,196</b>	
Derivative and other financial assets:						
Derivative financial assets	-	8	249	-	257	257
Marketable securities	31	177	249	-	457	457
Other current financial assets	288	-	-	-	288	288
<b>Total</b>					<b>1,002</b>	
Financial and other non-current assets:						
Equity investments at fair value through OCI	-	-	-	182	182	182
Derivative financial assets	-	-	22	-	22	22
Loans, receivables and marketable securities	269	-	-	-	269	269
Non-financial assets	-	-	-	-	425	-
<b>Total</b>					<b>898</b>	
Trade accounts payable	5,929	-	-	-	5,929	5,929
Current financial debt and other financial liabilities:						
Derivative financial liabilities	-	-	497	-	497	497
Lease liabilities	127	-	-	-	127	-
Other non-derivative financial liabilities	5,353	-	-	-	5,353	5,353
<b>Total</b>					<b>5,977</b>	
Other current liabilities:						
Financial liabilities	124	-	-	-	124	124
Non-financial liabilities	-	-	-	-	1,228	-
<b>Total</b>					<b>1,352</b>	
Financial debt and other non-current liabilities:						
Derivative financial liabilities	-	-	198	-	198	198
Lease liabilities	1,064	-	-	-	1,064	-
Other non-derivative financial liabilities	6,836	-	-	-	6,836	6,782
Non-financial liabilities	-	-	-	-	221	-
<b>Total</b>					<b>8,319</b>	

The levels of fair value hierarchy used above are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The valuation techniques and inputs used by Syngenta to derive level 2 and level 3 fair value measurements of the above financial assets and liabilities are as described in Note 25 to Syngenta's last annual financial statements. During the six months ended June 30, 2024 there were no material movements in equity securities or their fair values; no transfers between the fair value and amortized cost categories; no material transfers between level 1 and level 2 of the fair value hierarchy; nor into or out of level 3 of the fair value hierarchy.

### **Note 11: Related party transactions**

During the six months ended June 30, 2024, goods and services provided to fellow subsidiaries of Syngenta Group were \$416 million (six months ended June 30, 2023: \$354 million) and goods and services provided by fellow subsidiaries of Syngenta Group were \$797 million (six months ended June 30, 2023: \$539 million).

At June 30, 2024, the Syngenta AG consolidated group had accounts receivable from fellow subsidiaries of Syngenta Group of \$390 million (December 31, 2023: \$386 million) and accounts payable and other current liabilities to fellow subsidiaries of Syngenta Group of \$303 million (December 31, 2023: \$166 million).

In total, as at June 30, 2024, borrowings from fellow subsidiaries of the Syngenta Group were \$5.2 billion, including CNY 13,098 million at June 30, 2024 exchange rates (December 31, 2023: total borrowings of \$5.8 billion, including CNY 7,884 million at December 31, 2023 exchange rates).

### **Note 12: Subsequent events**

No events occurred between the balance sheet date and the date on which these interim financial statements were approved by the Board of Directors that would require adjustment to or disclosure in the interim financial statements.

The interim financial statements were authorized for issue by the Board of Directors on August 23, 2024.



## Financial summary

	Excluding restructuring and impairment <sup>1</sup>		Restructuring and impairment		As reported under IFRS	
	2024	2023	2024	2023	2024	2023
<b>for the six months ended June 30, (\$m)</b>						
<b>Sales</b>	<b>8,242</b>	<b>10,121</b>	-	-	<b>8,242</b>	<b>10,121</b>
<b>Gross profit</b>	<b>3,069</b>	<b>4,059</b>	-	(4)	<b>3,069</b>	<b>4,055</b>
Marketing and distribution	(1,313)	(1,210)	-	-	(1,313)	(1,210)
Research and development	(557)	(496)	-	-	(557)	(496)
General and administrative:						
Restructuring	-	-	(116)	(43)	(116)	(43)
Other general and administrative	(328)	(245)	-	-	(328)	(245)
<b>Operating income</b>	<b>871</b>	<b>2,108</b>	<b>(116)</b>	<b>(47)</b>	<b>755</b>	<b>2,061</b>
<b>Income before taxes</b>	<b>535</b>	<b>1,661</b>	<b>(116)</b>	<b>(47)</b>	<b>419</b>	<b>1,614</b>
Income tax expense	(156)	(275)	11	9	(145)	(266)
<b>Net income</b>	<b>379</b>	<b>1,386</b>	<b>(105)</b>	<b>(38)</b>	<b>274</b>	<b>1,348</b>
Attributable to non-controlling interests	1	(1)	-	-	1	(1)
<b>Attributable to Syngenta AG shareholder</b>	<b>378</b>	<b>1,387</b>	<b>(105)</b>	<b>(38)</b>	<b>273</b>	<b>1,349</b>
			<b>2024</b>	<b>2023</b>	<b>2024 CER<sup>2</sup></b>	
<b>EBITDA<sup>3</sup></b>			<b>1,309</b>	<b>2,517</b>		
<b>EBITDA margin</b>			<b>15.9%</b>	<b>24.9%</b>		<b>17.6%</b>
<b>Tax rate on results excluding restructuring and impairment</b>			<b>29%</b>	<b>17%</b>		
<b>Free cash flow<sup>4</sup></b>			<b>(2,127)</b>	<b>(2,705)</b>		
<b>Debt/equity gearing<sup>5</sup></b>			<b>171%</b>	<b>142%</b>		
<b>Net debt<sup>5</sup></b>			<b>12,742</b>	<b>11,580</b>		

1 For further analysis of restructuring and impairment charges, see Note 6 on page 11. Net income excluding restructuring and impairment are provided as additional information and not as an alternative to net income determined in accordance with IFRS.

2 For a description of CER see Appendix A on page 18.

3 EBITDA is defined in Appendix B on page 18.

4 For a description of free cash flow, see Appendix C on page 19.

5 For a description of net debt and the calculation of debt/equity gearing, see Appendix D on page 20.

## Appendix A: Constant exchange rates (CER)

Results in this report from one period to another period are, where appropriate, compared using constant exchange rates (CER). To present that information, current period results for entities reporting in currencies other than US dollars are converted into US dollars at the prior period's exchange rates, rather than at the exchange rates for the current year. CER margin percentages for gross profit and EBITDA are calculated by the ratio of these measures to sales after restating the measures and sales at prior period exchange rates. The CER presentation indicates the underlying business performance before taking into account currency exchange fluctuations.

## Appendix B: Reconciliation of EBITDA to net income

EBITDA is defined as earnings before interest, tax, non-controlling interests, depreciation, amortization, restructuring and impairment. Information concerning EBITDA has been included as it is used by management and by investors as a supplementary measure of operating performance. Management excludes restructuring and impairment from EBITDA in order to focus on results excluding items affecting comparability from one period to the next. EBITDA is not a measure of cash liquidity or financial performance under generally accepted accounting principles and the EBITDA measures used by Syngenta may not be comparable to other similarly titled measures of other companies. EBITDA should not be construed as an alternative to operating income or cash flow as determined in accordance with generally accepted accounting principles.

for the six months ended June 30,

(\$m)	2024	2023
<b>Net income attributable to Syngenta AG shareholder</b>	<b>273</b>	<b>1,349</b>
Non-controlling interests	1	(1)
Income tax expense	145	266
Financial expense, net	336	451
Restructuring and impairment	116	47
Depreciation, amortization and other impairment	438	405
<b>EBITDA</b>	<b>1,309</b>	<b>2,517</b>

## Appendix C: Free cash flow

Free cash flow comprises cash flow from operating and investing activities:

- excluding investments in and proceeds from marketable securities, which are included in investing activities;
- excluding cash flows from and used for foreign exchange movements and settlement of related hedges on inter-company loans, which are included in operating activities; and
- including cash flows from acquisitions of non-controlling interests, which are included in financing activities.

Free cash flow is not a measure of financial performance under generally accepted accounting principles and the free cash flow measure used by Syngenta may not be identical to similarly titled measures in other companies. Free cash flow has been included as many investors consider it to be a useful supplementary measure of cash generation.

**for the six months ended June 30,**

<b>(\$m)</b>	<b>2024</b>	<b>2023</b>
Cash flow used for operating activities	(1,431)	(2,154)
Cash flow used for investing activities	(380)	(902)
Excluding: cash flow (from)/used for marketable securities	(182)	197
Including: cash flow used for acquisition of non-controlling interests	-	(7)
Excluding: cash flow (from)/used for foreign exchange movements and settlement of hedges of inter-company loans	(134)	161
<b>Free cash flow</b>	<b>(2,127)</b>	<b>(2,705)</b>

## Appendix D: Net debt reconciliation

Net debt comprises total debt net of cash and cash equivalents and marketable securities. Net debt is not a measure of financial position under generally accepted accounting principles and the net debt measure used by Syngenta may not be comparable to the similarly titled measure of other companies. Net debt has been included as many investors consider it to be a useful measure of financial position and risk. The following table provides a reconciliation of movements in net debt during the period:

for the six months ended June 30,

(\$m)	2024	2023
<b>Opening balance at January 1</b>	<b>11,009</b>	<b>8,588</b>
Other and non-cash items	129	101
Cash received under Credit Support Annex agreements, net	(182)	(15)
Foreign exchange effect on net debt	(341)	201
Free cash flow	2,127	2,705
<b>Closing balance at June 30</b>	<b>12,742</b>	<b>11,580</b>
<b>Components of closing balance:</b>		
Cash and cash equivalents	(1,435)	(1,447)
Marketable securities <sup>1</sup>	(425)	(389)
Current financial debt <sup>2</sup>	7,228	6,087
Non-current financial debt <sup>3</sup>	7,374	7,329
<b>Closing balance at June 30</b>	<b>12,742</b>	<b>11,580</b>

<sup>1</sup> Long-term marketable securities are included in Financial and other non-current assets. Short-term marketable securities are included in Derivative and other financial assets.

<sup>2</sup> Included in Current financial debt and other financial liabilities.

<sup>3</sup> Included in Financial debt and other non-current liabilities.

The following table presents the derivation of the debt/equity gearing ratio at June 30, 2024 and 2023:

(\$m)	2024	2023
Net debt	12,742	11,580
Shareholder's equity	7,434	8,165
<b>Debt/Equity gearing ratio (%)</b>	<b>171</b>	<b>142</b>