



# **Syngenta AG**

## **H1 2021 Financial Results**

### **Bond Investor presentation**

August 26, 2021

Classification: PUBLIC

## Cautionary statement regarding forward-looking statements

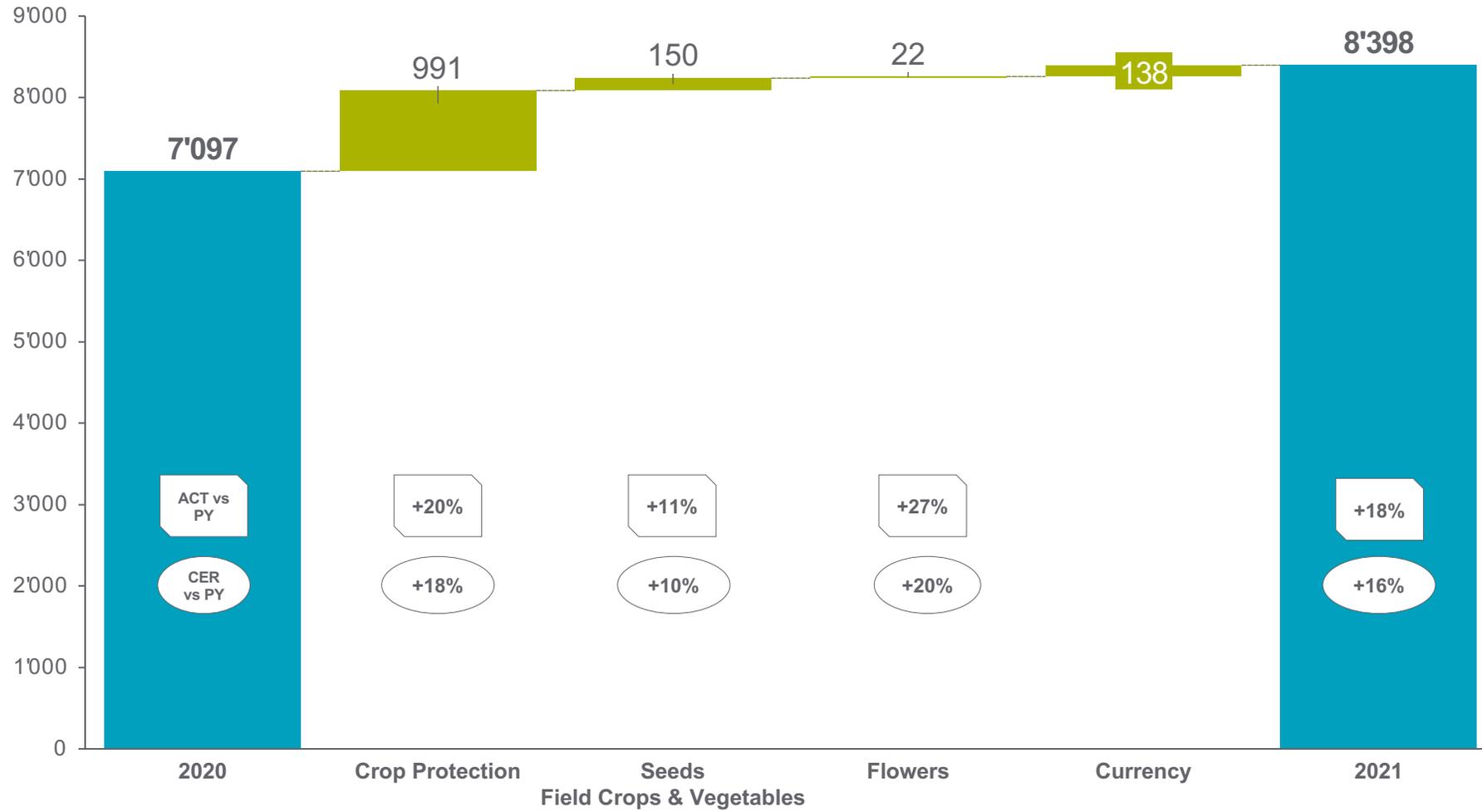
*Some of the statements contained in this document are forward-looking statements. These statements are based on current expectations, assumptions, estimates and projections, and involve known and unknown risks, uncertainties and other factors that may cause results, levels of activity, performance or 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 H1 2021 Financial Performance

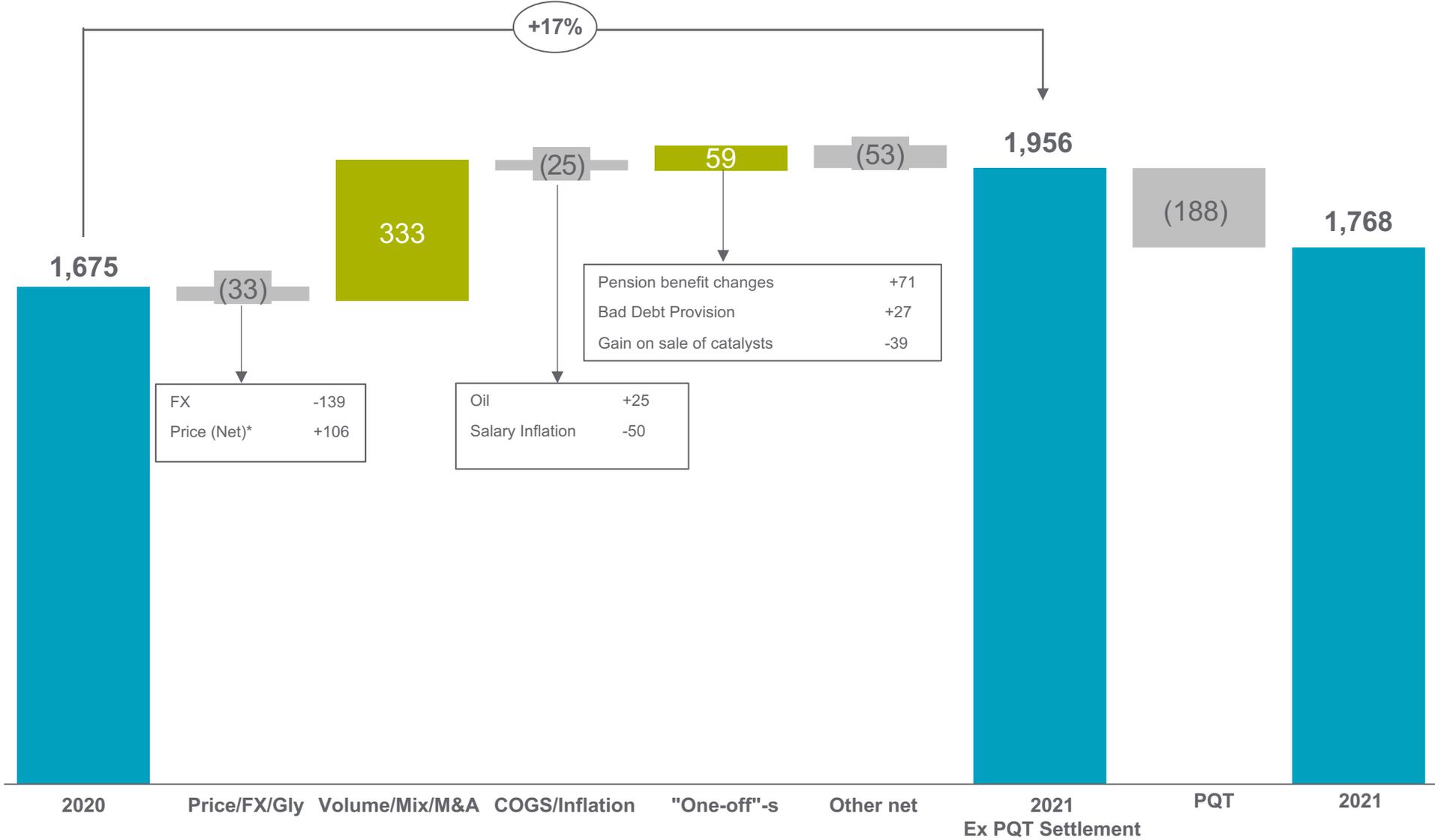
- Sales 18% above last year, 16% at CER
  - CP growth 20%, 16% volume, 2% each from price & FX
    - Strong growth in all regions
  - Seeds CER growth 11%, 8% volume and 3% price
    - Double digit in EAME, APAC, LATAM, Flowers & Veg
- Gross margin below 2020 from strong CHF, GBP and RMB
- Exc. PQT settlement, EBITDA 17% above PY, 25% at CER;
  - \$188m PQT settlement
- Net income 9% higher, 26% higher exc. PQT settlement
- Free cash flow exc. M&A -\$0.1bn vs. -\$0.3bn in 2020;
  - Site sale & leaseback more than offset capex increase; higher receivables build offset by lower inventory and increased payables



# H1 2021 sales vs. prior year

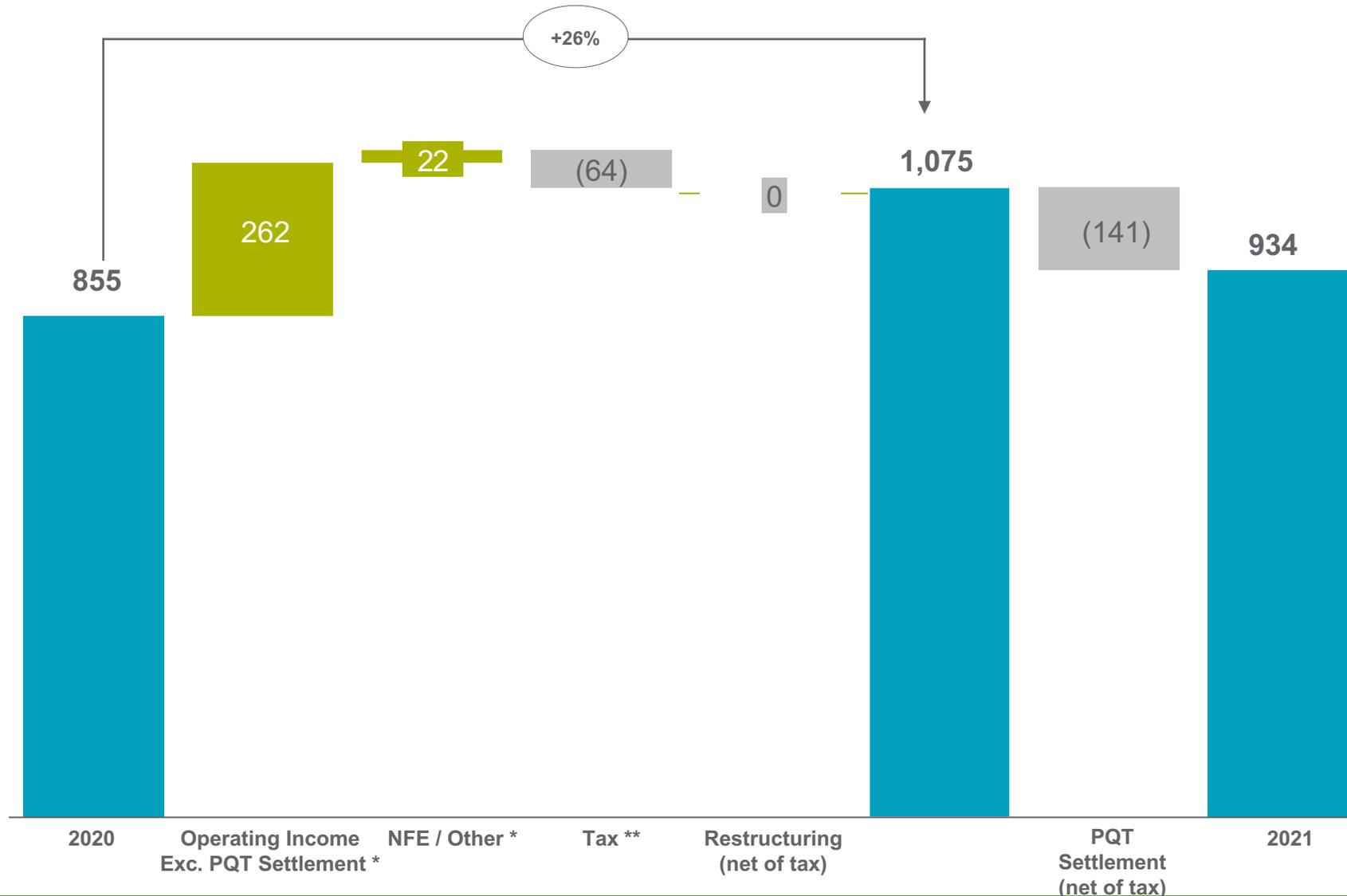


# H1 2021 EBITDA progression vs. prior year



\* Net of cost increases on non-differentiated active ingredient purchases

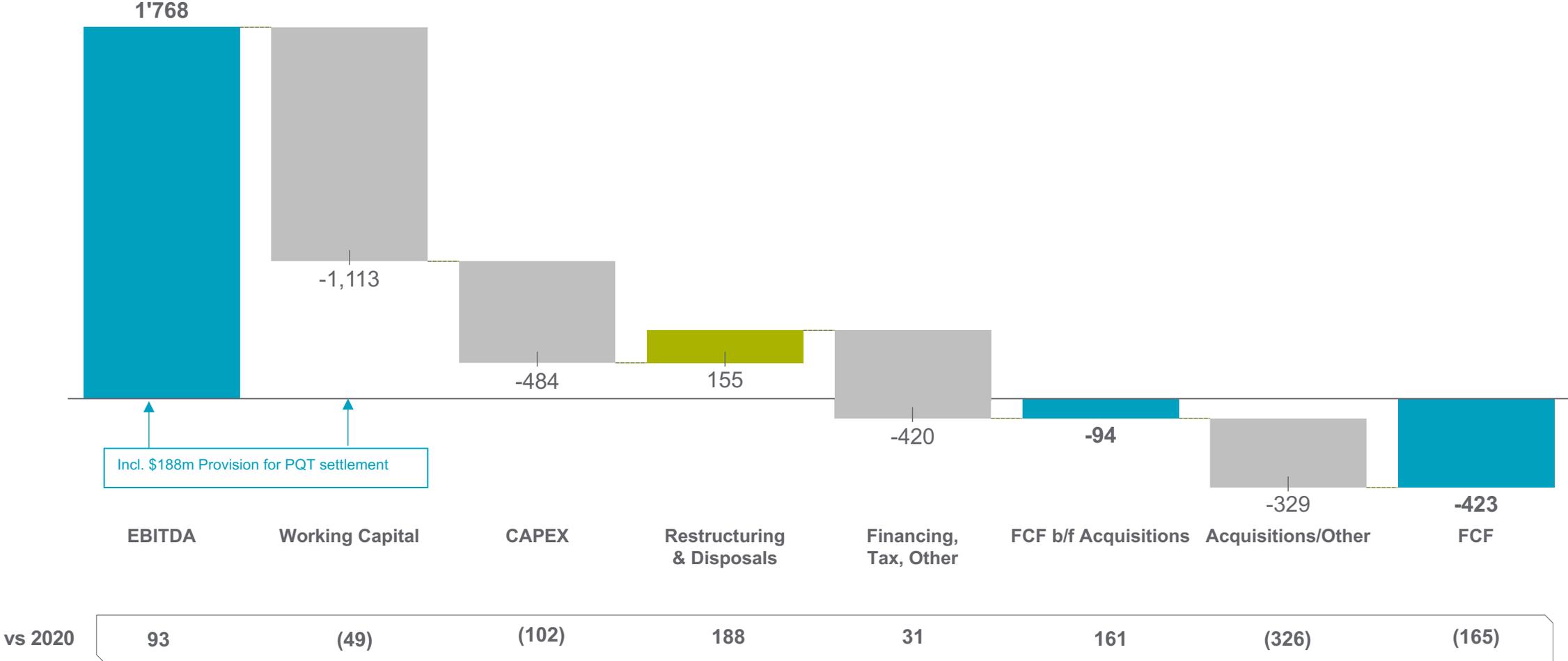
# 2021 Net Income vs. 2020



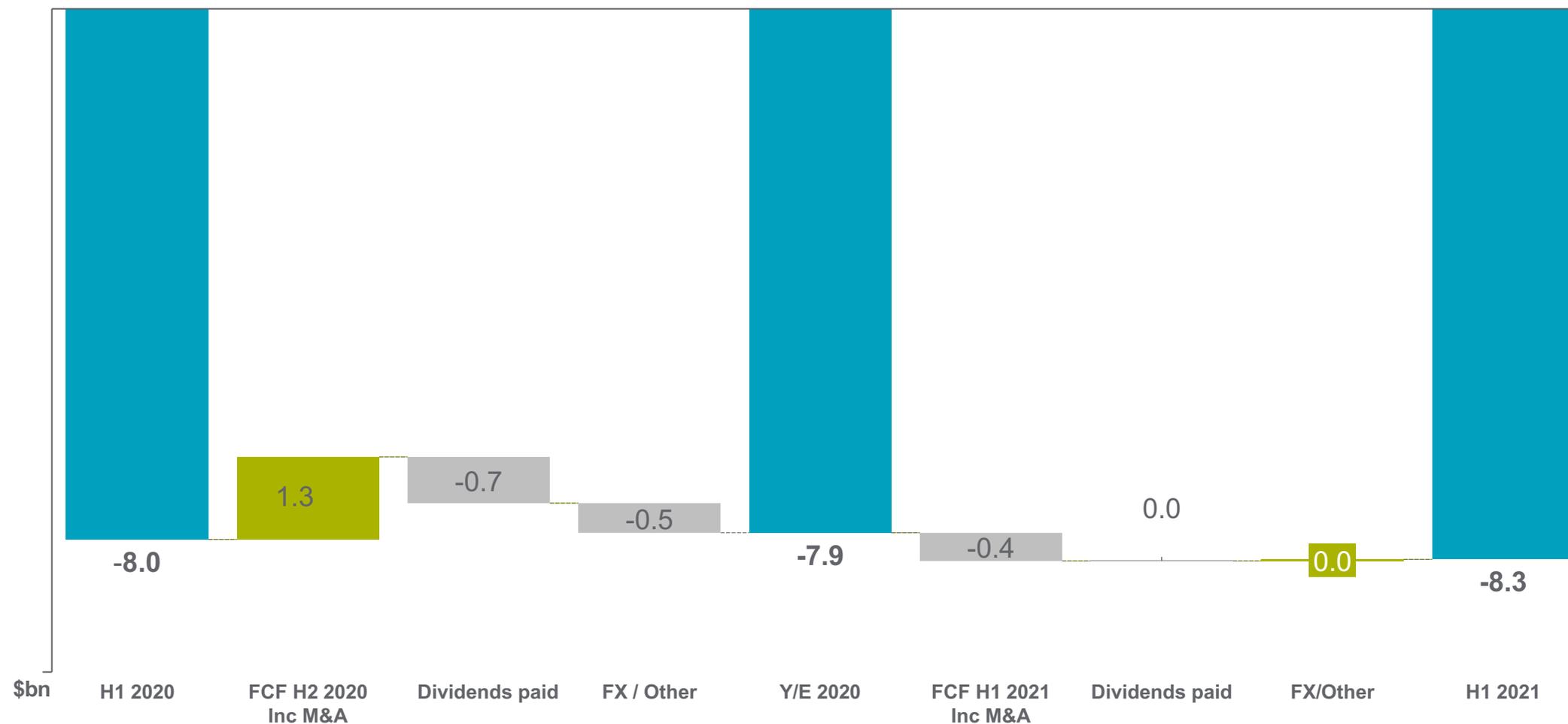
\* Includes income from associates and non-controlling interests

\*\* Excludes tax benefits from restructuring and impairment and the paraquat settlement

# H1 2021 free cash flow vs. prior year



# Change in Net Debt



## Working Capital ratios

June 2019	June 2020		June 2021
44%	39%	Trade Working Capital as % of sales (month end)	33%
37%	37%	- Inventories	35%
44%	38%	- Trade Receivables	39%
37%	36%	- Trade Payables	41%
<b>42%</b>	<b>40%</b>	<b>Trade Working Capital as % of sales (average)</b>	<b>35%</b>

# 2021 Update

- Commodity grain prices remain strong
- COVID-19 resilience

- Maintaining investment in innovation and marketing; sustainability agenda

- Benefit of low 2020 oil prices comes through in 2021; 2021 increase impacts next year due to supply contracts & inventory
- Higher logistics and other input costs impacting the market in H2 / 2022
- Price discipline
- Normal seasonality in free cash generation



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