



# **Syngenta AG**

## **2020 Full Year Financial Results**

### **Bond Investor presentation**

March 31, 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.*

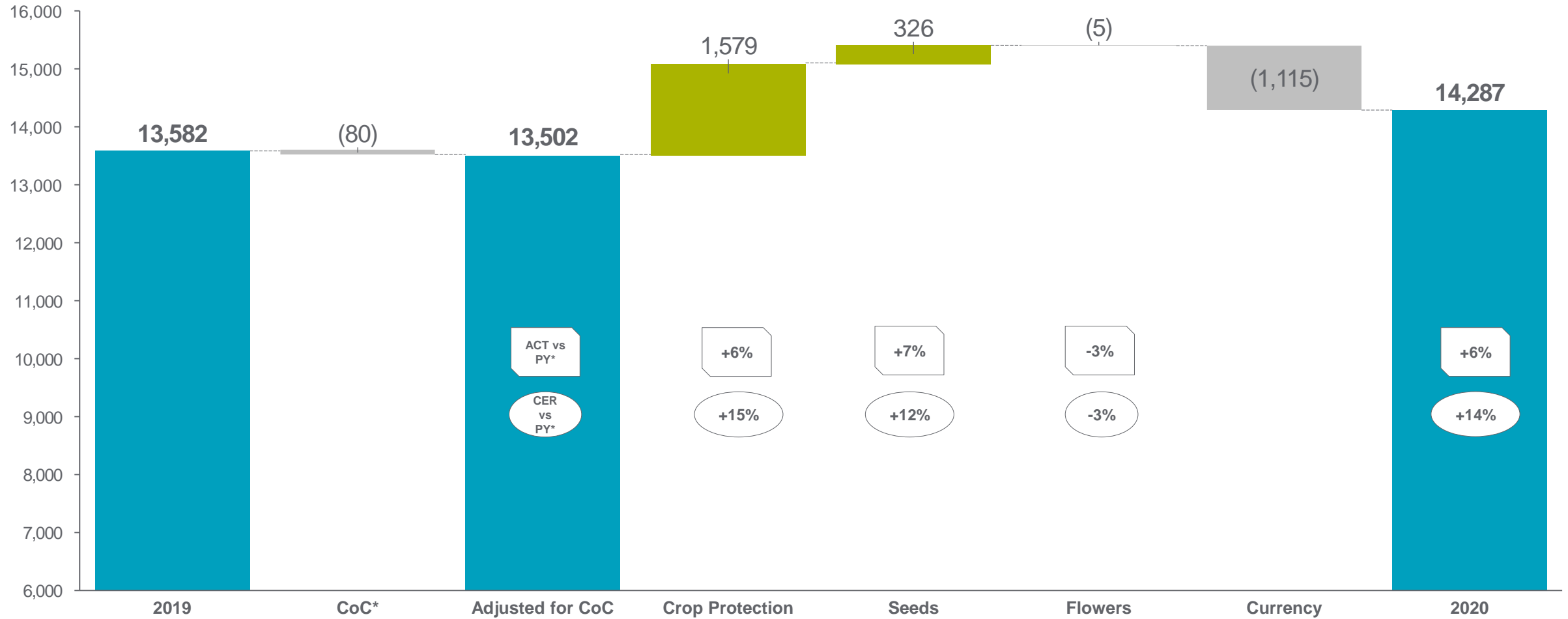
# Syngenta AG 2020 Full Year Financial Performance

- Sales \$14.3 billion: 5% higher, 13% at CER\*
  - Double digit volume growth driven by Crop Protection; some \$ sales price erosion in Brazil
  - Seeds sales 6% higher adjusted for change of control royalties (11% at CER)
  - Strong US dollar reduced reported sales by 8%
- EBITDA \$3.0 billion, 5% higher adjusted for change of control royalties; volume growth and cost containment more than offset adverse FX
  - Margin 0.2 percentage points lower adjusted for change of control royalties due to adverse FX
- Net income exc. restructuring and 2019 one-off deferred tax 3% higher; reported net income 2% lower
- Free cash flow exc M&A \$1.35 billion (2019: \$1.39 billion before US litigation settlement)



\* Sales 6% higher, 14% at constant exchange rates (CER) excluding change of control royalties

# 2020 Sales\* vs. prior year



\* Growth adjusted for change of control

# Crop Protection Full Year 2020 Sales: +6%; +15% at CER vs PY

CER  
+5%

## North America

ACT  
+5%

- Limited recovery in the US due to delayed planting - cold & wet in Q2
- Strong new product momentum

CER  
+5%

## Europe & AME

ACT  
+2%

- Favorable business climate in Russia, strong performance in South offset with soft demand in North West Europe cereals due to dry weather

CER  
+31%

## Latin America

ACT  
+6%

- Estimated share gains in Brazil & Argentina
- Full portfolio strategy success
- FX/ \$ price erosion in Brazil

CER  
+10%

## Asia Pacific

ACT  
+8%

- Strong performance in Australia due to improved weather conditions
- Continued strong growth momentum from 2019 in India

CER  
+11%

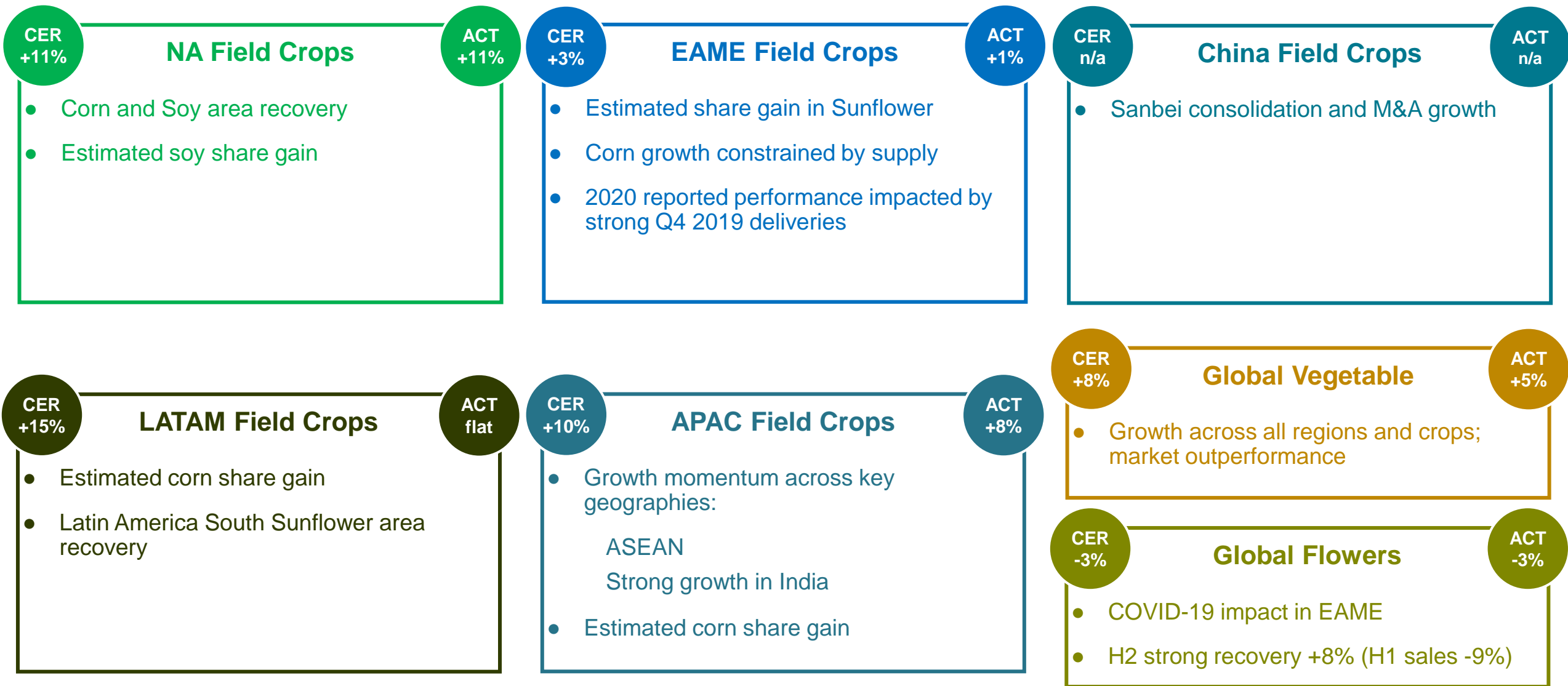
## China

ACT  
+9%

- Successful Adepidyn launch
- Seedcare growth
- Continued momentum with MAP/Sinofert channels

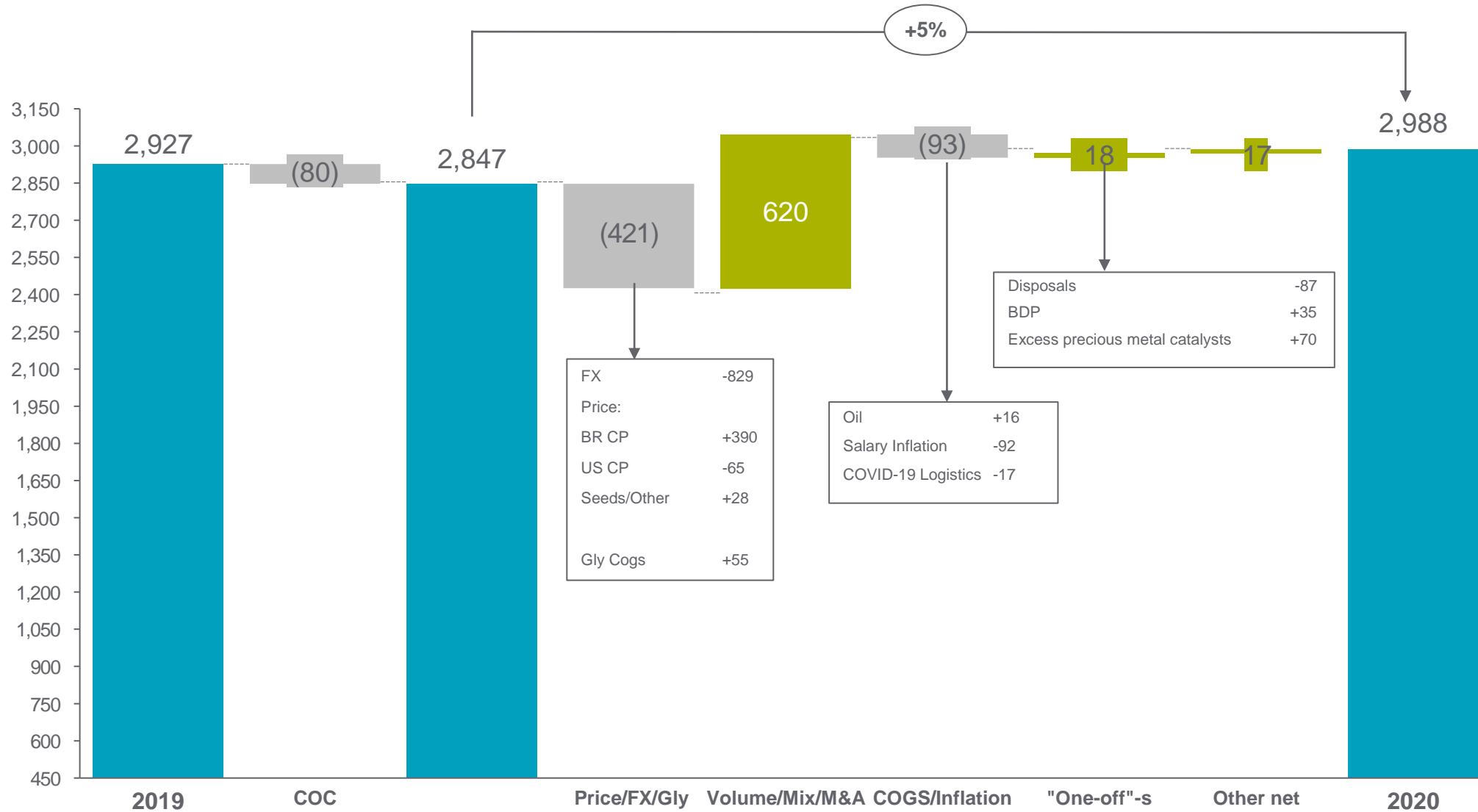
Note: Includes SPS, Biologicals and Sales to Seeds

# Syngenta Seeds Full Year 2020 Sales: +6%; +11% at CER vs PY

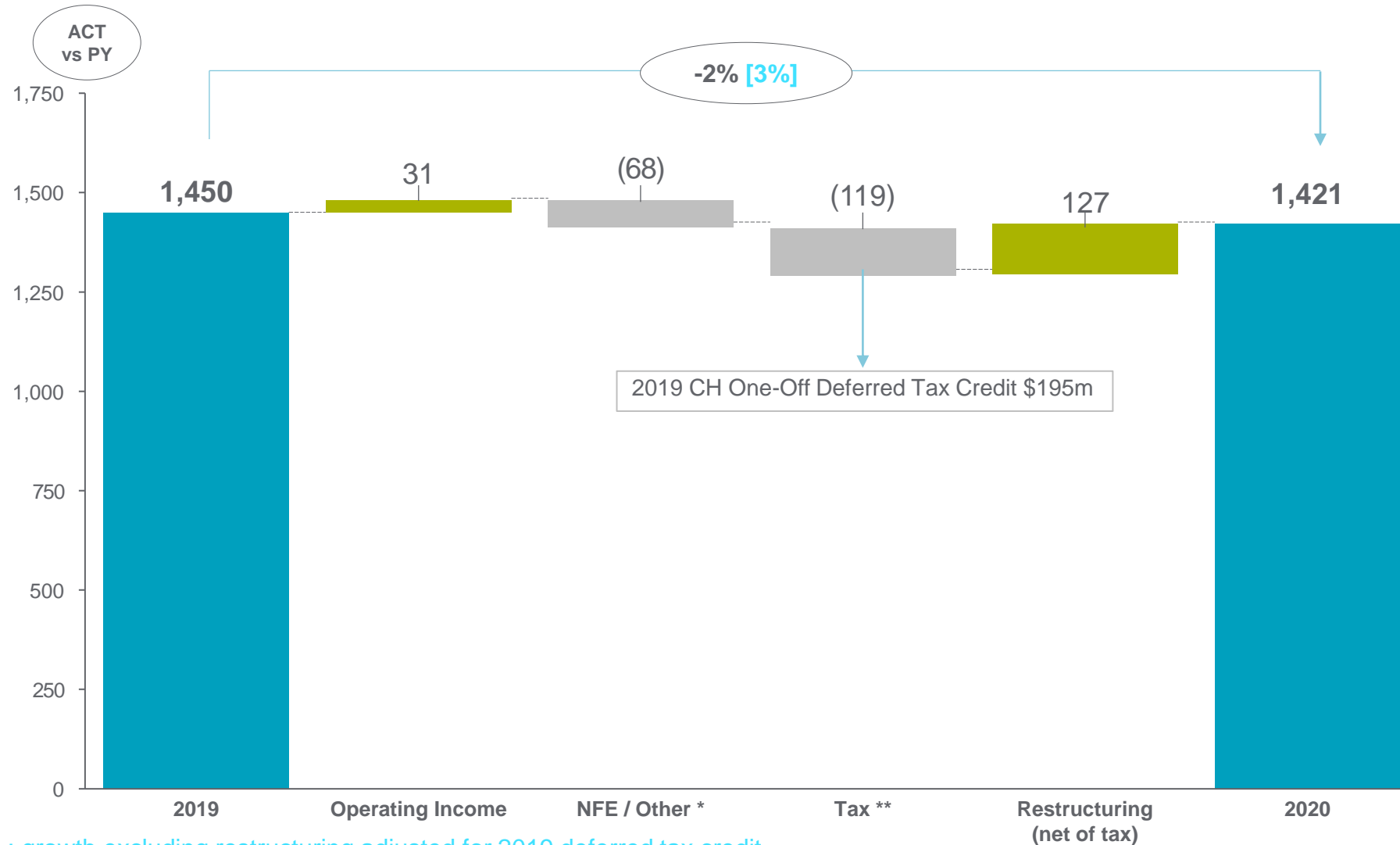


Note: Total includes Vegetables and Flowers; Regional Sales exclude Vegetables & Flowers; Variances vs. PY adjusted for change of control

# 2020 EBITDA progression vs. prior year



# 2020 Net Income vs. 2019



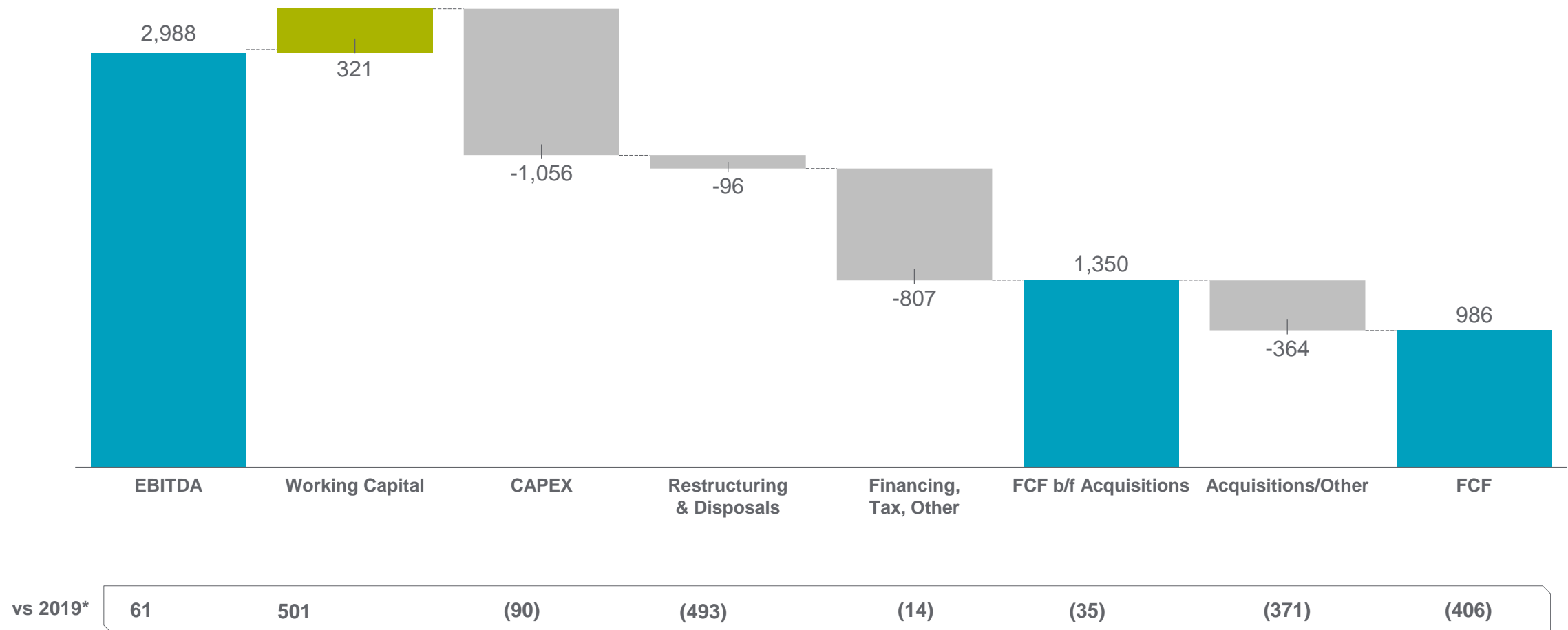
[...] : growth excluding restructuring adjusted for 2019 deferred tax credit

\* Includes income from associates and non-controlling interests

\*\* Excludes restructuring and impairment related tax benefits, includes one-off tax credit of \$195m in 2019

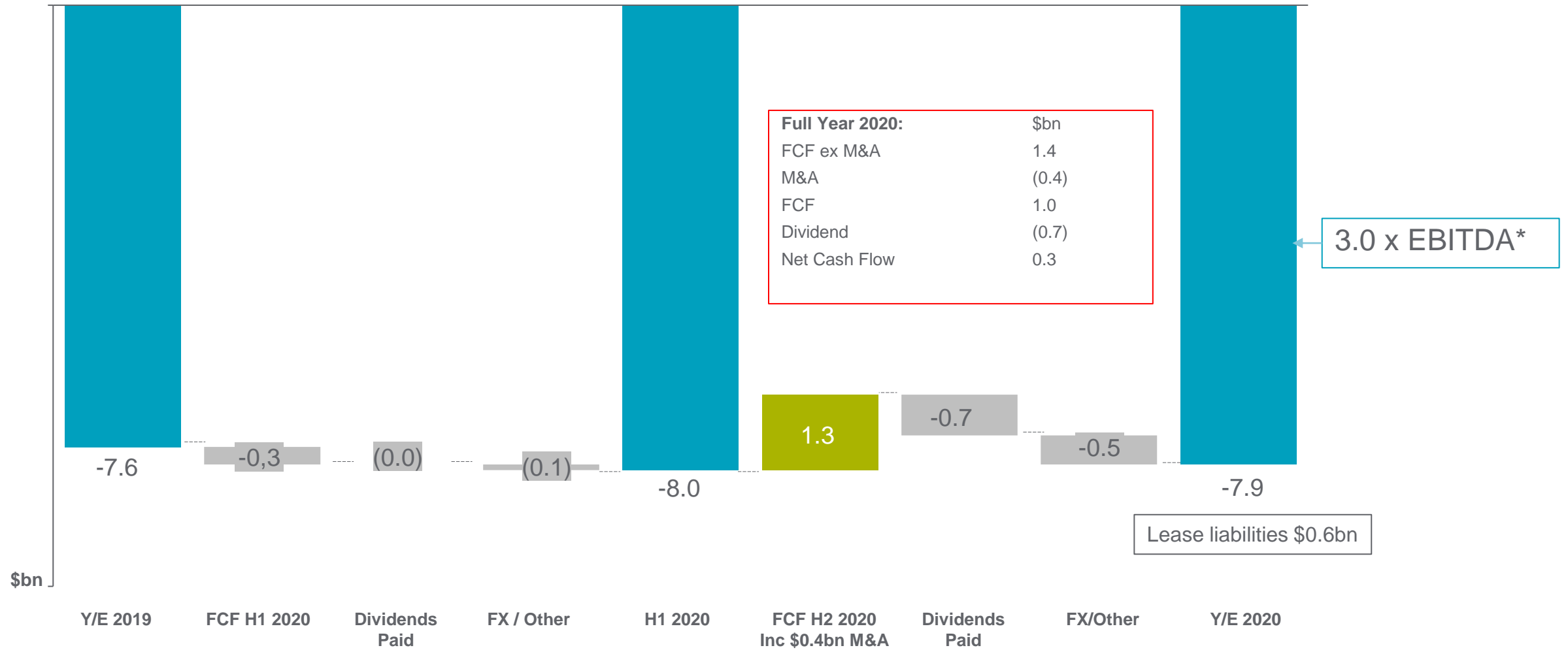


# 2020 Free Cash Flow vs. prior year



\* Adjusted for Viptera in 2019

# Change in Net Debt



\* EBITDA excluding capitalized development

# Working Capital ratios

December 2018	December 2019		December 2020
34%	34%	Trade Working Capital as % of sales (month end)	30%
32%	37%	- Inventories	38%
33%	32%	- Trade Receivables	30%
31%	35%	- Trade Payables	38%
<b>41%</b>	<b>42%</b>	<b>Trade Working Capital as % of sales (average)</b>	<b>38%</b>

# 2021 Outlook

- Soft commodity prices at 5-year high
- COVID-19 resilience

- Maintaining investment in innovation and marketing; sustainability agenda
- Some cost increases expected if / when COVID-19 restrictions lifted

- Benefit of low 2020 oil prices comes through in 2021; COVID-19 impact on logistics cost
- Continued free cash flow generation



*Bringing plant potential to life*