

2019 Full Year Results

Basel / Switzerland, February 14, 2020.

Solid second-half growth overcomes first-half extreme weather headwinds

- Sales \$13.6 billion (2018¹: \$13.6bn), 4% higher at constant exchange rates
 - Crop Protection sales up 1 percent, 5 percent CER²
 - Seeds sales down 4 percent, flat at CER^{2,3}
- Accelerating innovation to help farmers tackle the increasing effects of climate change
- EBITDA \$2,927 million; \$2,583 million excluding capitalized development, flat with 2018 adjusted for change of control royalties and divestments
- Free cash flow \$1.39 billion (2018: \$1.76 billion)⁴
- Syngenta Group formation announced: expected completion by end of Q1

Reported Financial Highlights

	2019 \$m	2018 ¹ \$m	Actual %	CER ² %
Sales	13,582	13,569	-	+4
Net Income	1,450	1,447	-	
Adjusted Net Income ⁵	1,426	1,384	+3	
EBITDA	2,927 [2,583 ⁵]	2,675	+9 [- ⁶]	+12 [+3 ⁶]

1 After effects of accounting policy changes and restatements

2 Constant Exchange Rates

3 Before one-offs, excluding divestments and change of control royalties

4 Before US litigation settlement and acquisitions

5 Excluding capitalized development and restructuring and impairment

6 Excluding capitalized development, change of control royalties and divestments

Erik Fyrwald, Chief Executive Officer, said:

“We are very pleased with Syngenta’s performance given large challenges in 2019 including historical floods in the US, drought in Australia and currency headwinds. Syngenta teams around the world responded to the impacts of extreme weather conditions by quickly adjusting our offer to the immediate needs of farmers. Sales for the full year were up 4 percent at constant exchange rates.

We are extremely excited to have announced the new Syngenta Group. This further strengthens our ability to serve farmers all across the world with innovation for more sustainable agriculture, to help deal with weather extremes, reduce the impact of climate change, protect biodiversity and improve nutrition.”

Financial highlights Full Year 2019

Sales \$13.6 billion

Sales of \$13.6 billion were flat with 2018, 4 percent higher at constant exchange rates including price increases in Brazil to mitigate the decline of the Brazilian real. Crop Protection sales of \$10.6 billion were 1 percent higher, 5 percent at constant exchange rates, with a strong performance in Brazil more than compensating for a weak US market. Seeds sales of \$3.1 billion were 4 percent lower than 2018, 1 percent at constant exchange rates, but were flat adjusted for change of control royalties and divestments.

EBITDA \$2.9 billion

EBITDA of \$2.9 billion included \$344 million of development costs capitalized for the first time in 2019, bringing it in line with other parts of Syngenta Group. Otherwise, EBITDA of \$2.6 billion was 3 percent lower than 2018, but flat adjusted for change of control royalties and divestments. Excluding the capitalization, EBITDA margin was 19.0 percent (2018: 19.7 percent) and adjusted for change of control royalties and divestments was 0.1 percent lower including the impact of higher oil prices and raw material costs.

Net income \$1,450 million

Net income of \$1,450 million (2018: \$1,447 million) included \$291 million related to the capitalized development costs. Excluding this, net income was 20 percent lower than 2018, which included pre-tax gains of \$365 million on mandated divestments; before restructuring, net income was 3 percent higher, with a one-off deferred tax revaluation gain from Swiss tax reform, offsetting higher interest costs after the 2018 bond issuance and increased oil and raw material costs.

Free Cash Flow \$1.39 billion

Free cash flow before acquisitions and the US litigation settlement was \$1.39 billion (2018: \$1.76 billion). 2019 included some increased factoring and \$522 million proceeds from fixed asset disposals, while 2018 included \$486 million disposal proceeds largely from the mandated product divestments.

Business highlights 2019

	Full Year		Growth		Adjusted ³	
	2019 \$m	2018 \$m	Actual %	CER %	Actual %	CER %
Total Syngenta sales						
Crop Protection	10,588	10,454	+1	+5	+2	+6
Seeds	3,083	3,209	-4	-1	-3	-
Inter-business elimination	-89	-94	n/a	n/a		
Total Sales	13,582	13,569	-	+4	+1	+5

	Full Year		Growth		Adjusted ³	
	2019 \$m	2018 \$m	Actual %	CER %	Actual %	CER %
Crop Protection regional sales						
Europe, Africa, Middle East	2,665	2,871	-7	-1	-7	-1
North America	2,534	2,621	-3	-2	-3	-3
Latin America	3,450	2,975	+16	+21	+16	+21
Asia Pacific	1,385	1,404	-1	+2	-	+3
China	300	291	+3	+8	+3	+9
Other	254	292				
Crop Protection Sales	10,588	10,454	+1	+5	+2	+6

Crop Protection by product line	Full Year		Growth		Adjusted ³	
	2019 \$m	2018 \$m	Actual %	CER %	Actual %	CER %
Selective herbicides	2,619	2,826	-7	-4	-7	-4
Non-selective herbicides	919	863	+6	+11	+6	+11
Fungicides	3,269	3,128	+5	+9	+5	+10
Insecticides	2,065	1,909	+8	+13	+9	+13
Seedcare	1,128	1,133	-	+3	-	+3
Professional Solutions	470	504	-7	-5	-7	-5
Other	118	91				
Crop Protection Sales	10,588	10,454	+1	+5	+2	+6

Crop Protection regional sales performance

Sales in **Europe, Africa and the Middle East** were 1 percent lower at constant exchange rates compared with 2018. Performance was solid in the face of challenging credit conditions in the East and the de-registration of some older products. A weaker euro reduced reported sales.

In **North America**, sales for the full year were down 2 percent at constant exchange rates, with strong recovery from a first half heavily impacted by extreme weather conditions, but lower full year sales also reflected reduced planted area.

In **Latin America**, positive momentum continued through the year with robust volume growth partially offset by the impact of weaker currency.

In **Asia Pacific**, sales were up by 2 percent (CER), with strong growth in India and Pakistan offsetting the effects of drought in Australia.

China experienced continued momentum with Crop Protection sales increasing by 8 percent (CER).

	Full Year		Growth		Adjusted ³	
	2019 \$m	2018 \$m	Actual %	CER %	Actual %	CER %
Seeds regional sales						
Europe, Africa, Middle East	982	1,038	-5	+1	-4	+2
North America	738	929	-21	-21	-11	-11
Latin America	741	737	+1	+4	+1	+4
Asia Pacific incl. China	343	297	+16	+18	+16	+18
Other	80	8				
Flowers	199	200	-	+4	-	+4
Seeds Sales	3,083	3,209	-4	-1	-3	-

	Full Year		Growth		Adjusted ³	
	2019 \$m	2018 \$m	Actual %	CER %	Actual %	CER %
Seeds by product line						
Corn and soybean	1,632	1,679	-3	-1	-3	-1
Diverse field crops	619	659	-6	-1	-4	+1
Vegetables	621	653	-5	-1	-5	-1
Other seeds	12	18				
Flowers	199	200	-	+4	-	+4
Seeds Sales	3,083	3,209	-4	-1	-3	-

Seeds regional sales performance

Seeds sales in **Europe, Africa and the Middle East** were 1 percent higher at constant exchange rates (CER) against 2018, up 2 percent adjusted for divestments. Reported sales reflect a weaker euro.

In **North America** the market was reduced by extreme flooding, which severely delayed planting and reduced acreage. Adjusted for change of control royalties received in 2018, seeds sales were 11 percent lower.

In **Latin America**, sales rose by 4 percent (CER) with volume gains. A weaker Brazilian real reduced reported sales.

Sales in **Asia Pacific**, increased by 18 percent (CER) compared to 2018, driven by continued strong momentum in bringing new products to the market.

More detailed financial information is available on: www.financial-results.syngenta.com

About Syngenta

Syngenta is one of the world's leading agriculture companies. Our ambition is to help safely feed the world while taking care of the planet. We aim to improve the sustainability, quality and safety of agriculture with world-class science and innovative crop solutions. Our technologies enable millions of farmers around the world to make better use of limited agricultural resources. With 28,000 people in more than 90 countries we are working to transform how crops are grown. Through partnerships, collaboration and The Good Growth Plan we are committed to improving farm productivity, rescuing land from degradation, enhancing biodiversity and revitalizing rural communities. To learn more visit www.syngenta.com and www.goodgrowthplan.com. Follow us on Twitter at www.twitter.com/Syngenta and www.twitter.com/SyngentaUS.

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