Syngenta AG
2024 Financial Results

Bond Investor presentation

March 2025

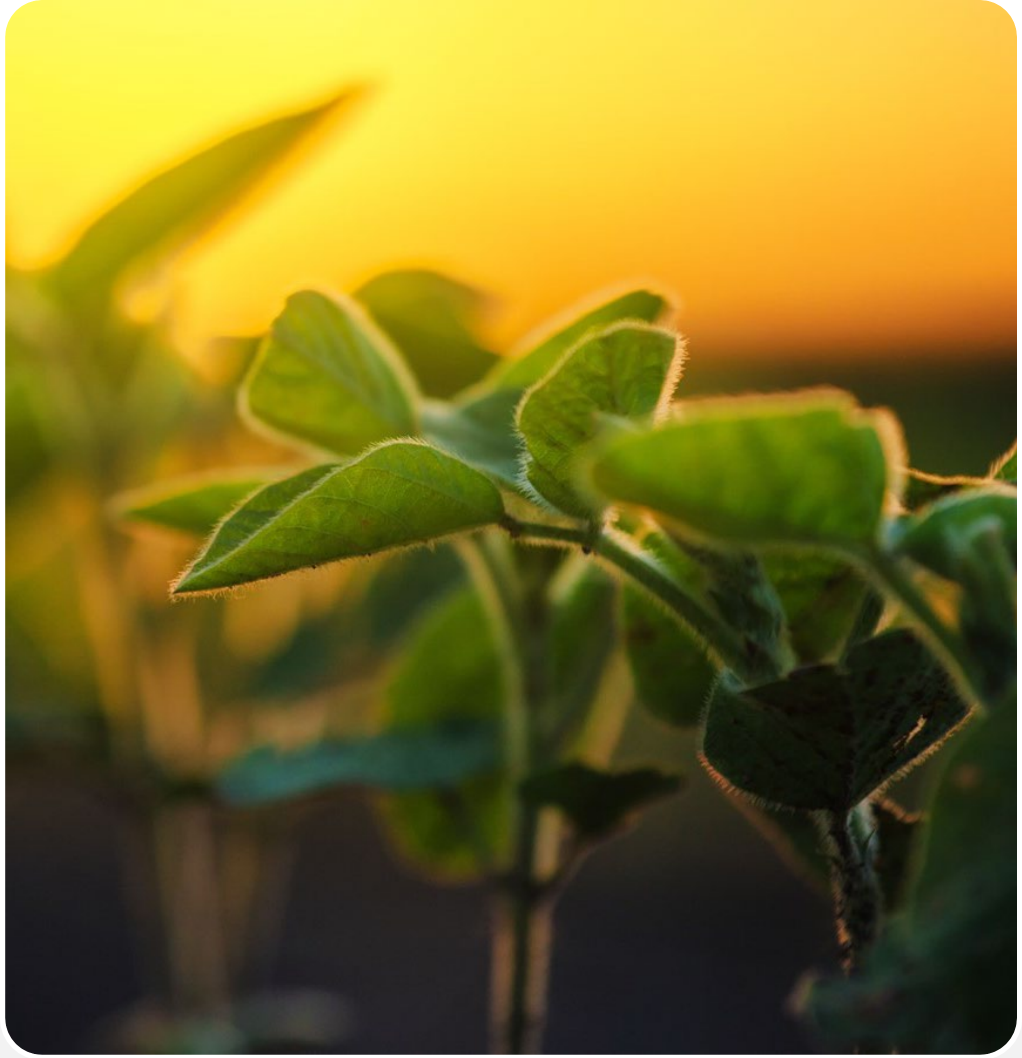
Classification: PUBLIC

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 2024 Financial Performance

- **Sales 12% below last year**, 8% at CER
  - CP 14% lower: -7% volume, -3% price & -4% FX
    - Growth in China & new product sales in Brazil more than offset by channel de-stocking, particularly US. Weak market in Argentina. PLINAZOLIN® more than doubled at CER, >$0.5bn, driven by Brazil. ADEPIDYN® growth in Brazil & China.
    - Price pressure on older AIs, particularly herbicides and Americas, from new China supply; Brazil FX
  - Seeds 4% lower: -4% volume, +2% price & -2% FX
    - Trade restrictions reduced sunflower; Argentina lower from corn disease pressure; Brazil corn recovering. Vegetables +7%
- **Gross margin lower in CP:** lower raw material costs offset weaker $ sales prices; adverse mix and increased idle capacity. **Seeds margin higher:** lower Brazil write-offs offset lower licensing income. **Overall margin flat**
- **EBITDA 20% below PY**, 4% at CER; significant savings offset increased receivable provision charges and inflation
- Net income **75% lower**; lower financial costs (Argentina); higher tax rate
- Free cash flow exc. **M&A +$1.2bn** vs. **-$0.4bn in 2023**;
  - Further inventory reduction; payables stabilised; lower capex



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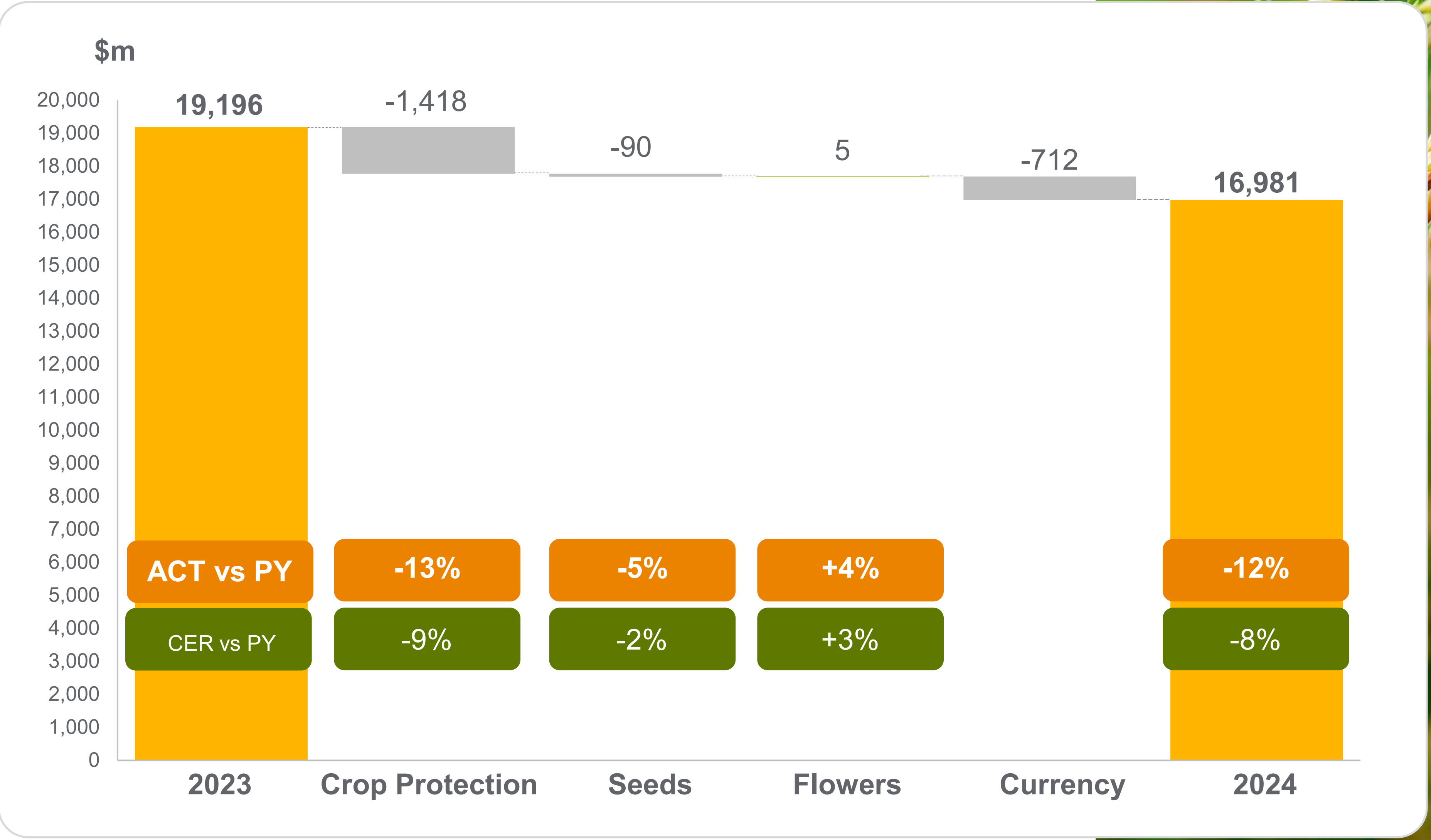
FY 2024 sales* vs. prior year



* 3rd party sales

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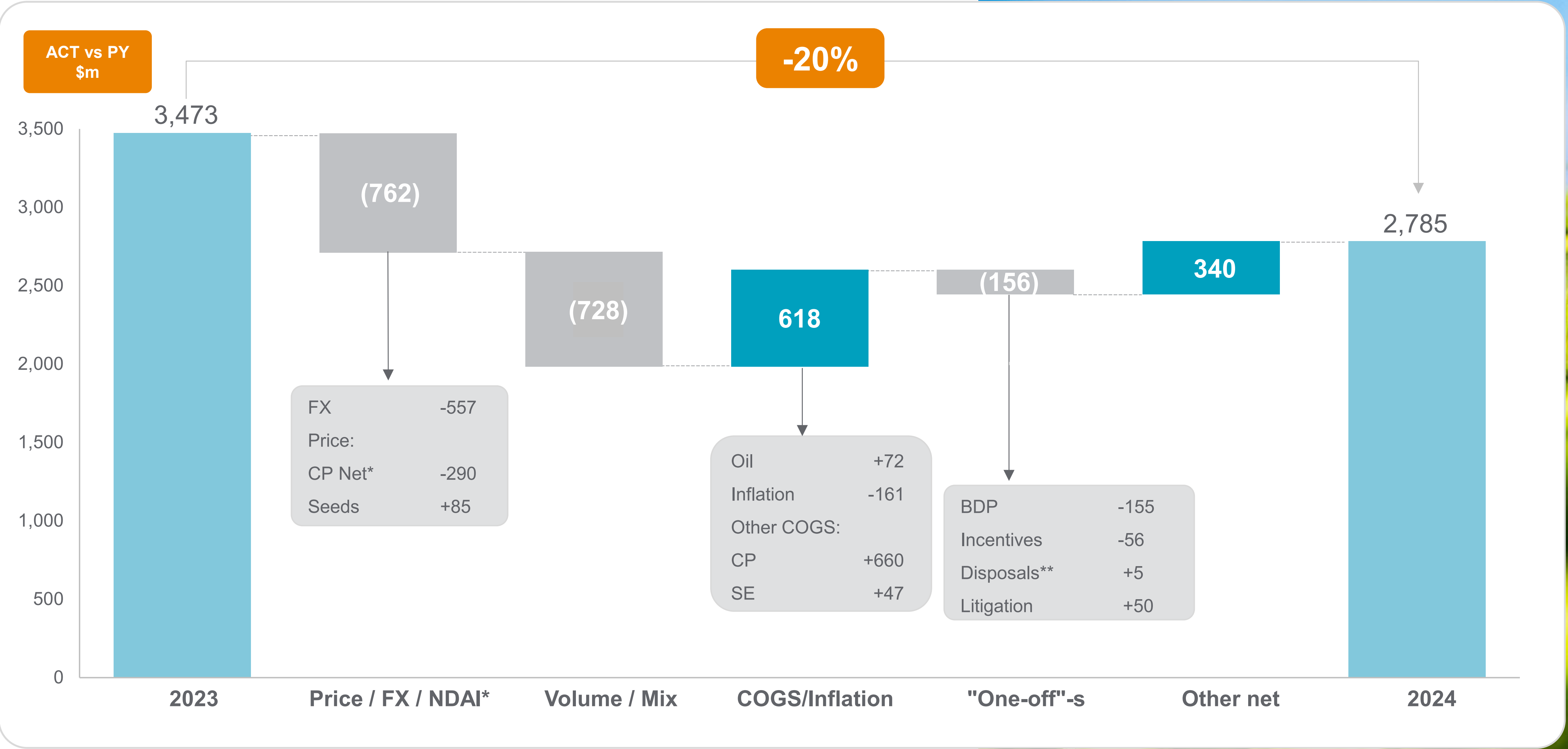
2024 EBITDA progression vs. prior year



 Classification: PUBLIC * Net of cost increases on non-differentiated active ingredient purchases ** inc. precious metals

2024 Net Income vs. prior year

* Excludes tax related to restructuring

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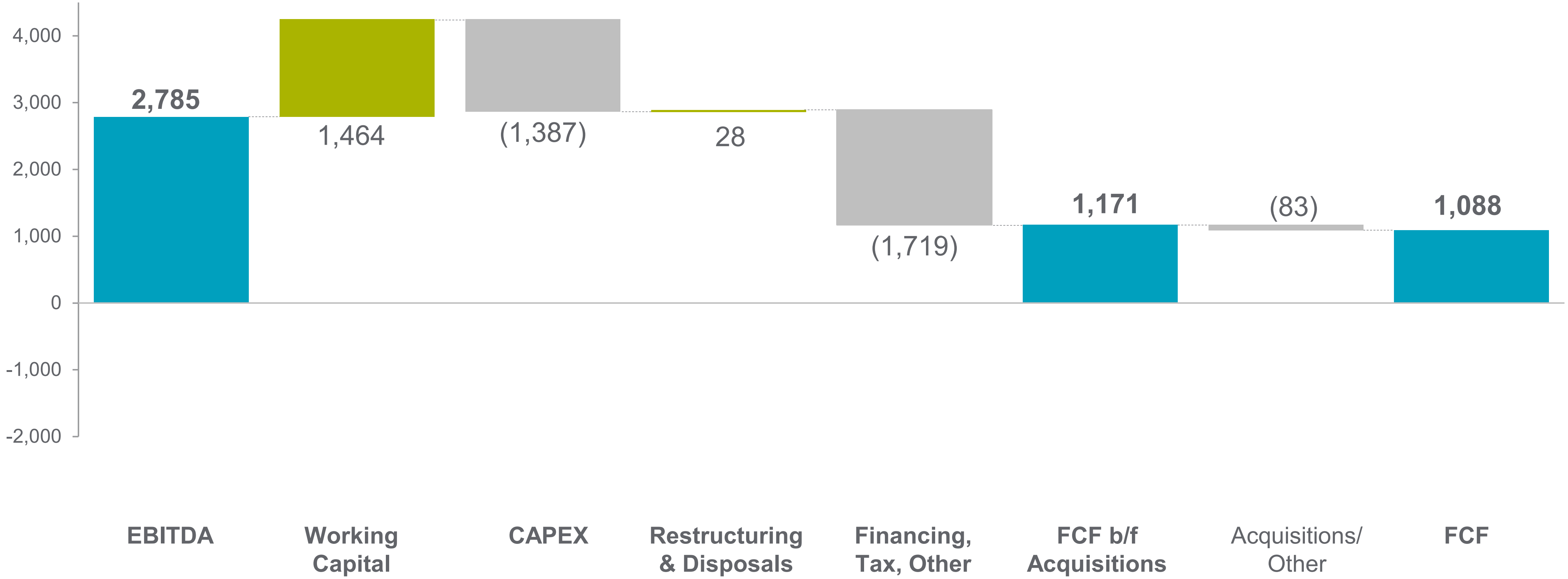
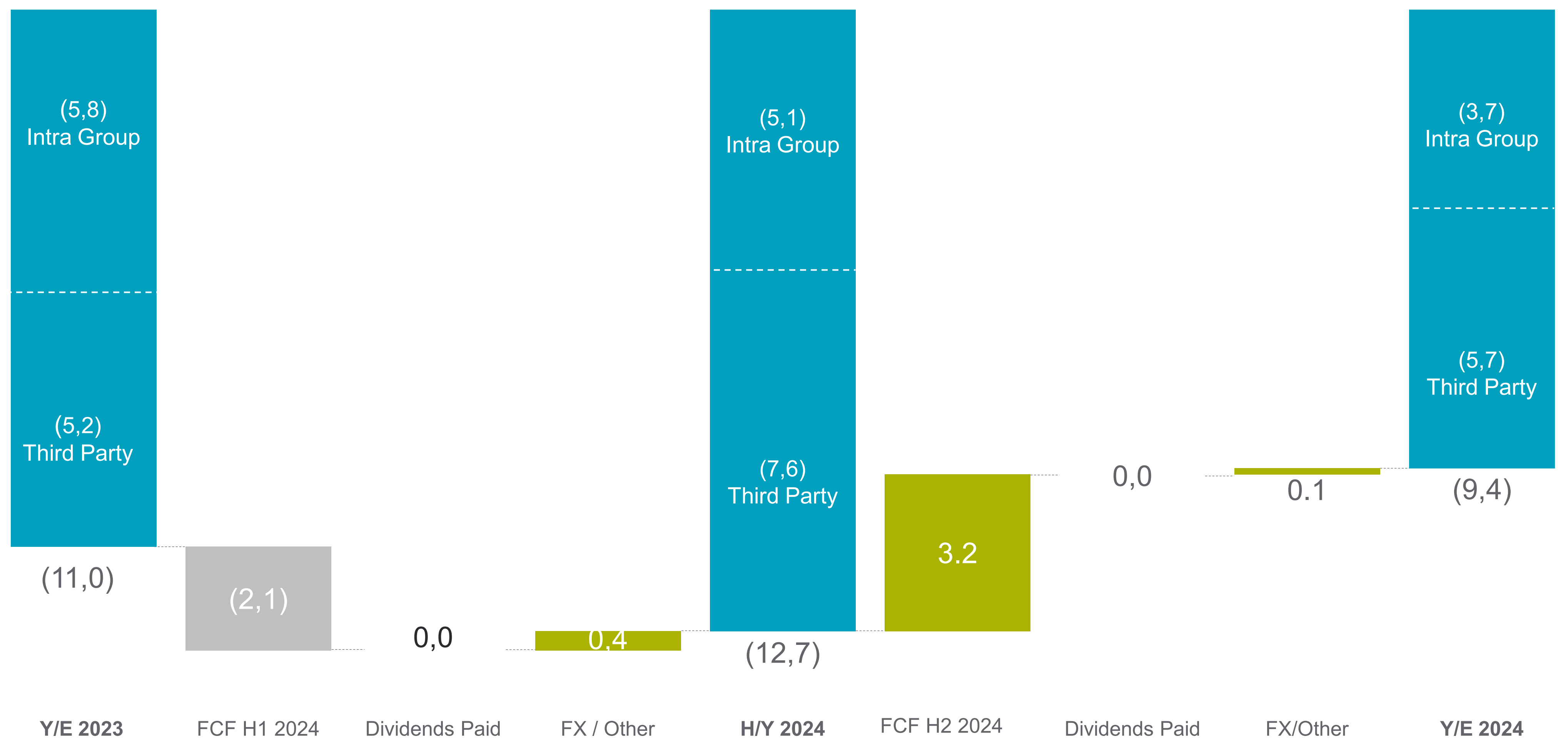
2024 Free cash flow vs. prior year ($m)



	EBITDA	Working Capital	CAPEX	Restructuring & Disposals	Financing, Tax, Other	FCF b/f Acquisitions	Acquisitions/ Other	FCF
vs 2023	(688)	2,558	165	(180)	(239)	1,616	85	1,701

Change in Net Debt ($bn)



Working Capital ratios

Dec 2022	Dec 2023		Dec 2024
29%	34%	Trade Working Capital as % of sales (month end)	28%
45%	42%	• Inventories	38%
26%	28%	• Trade Receivables	29%
42%	36%	• Trade Payables	39%
32%	**45%**	**Trade Working Capital as % of sales (average)**	**45%**

2025 Outlook

- CP channel inventory reduction largely complete
- Farmer profitability under pressure in key crops
- Growth from new products and Biologicals
- Overcapacity for commodity actives; sales price pressure
- Lower raw material costs offset negative price impacts

- Productivity / restructure savings offset inflation
- "Normal" level of bad debt provision charges

- Continued focus on cash flow and earnings quality
- Capex and inventory constraint
- EBITDA margin improvement

Bringing plant potential to life