



2019 Full Year Results

February 17, 2020

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.

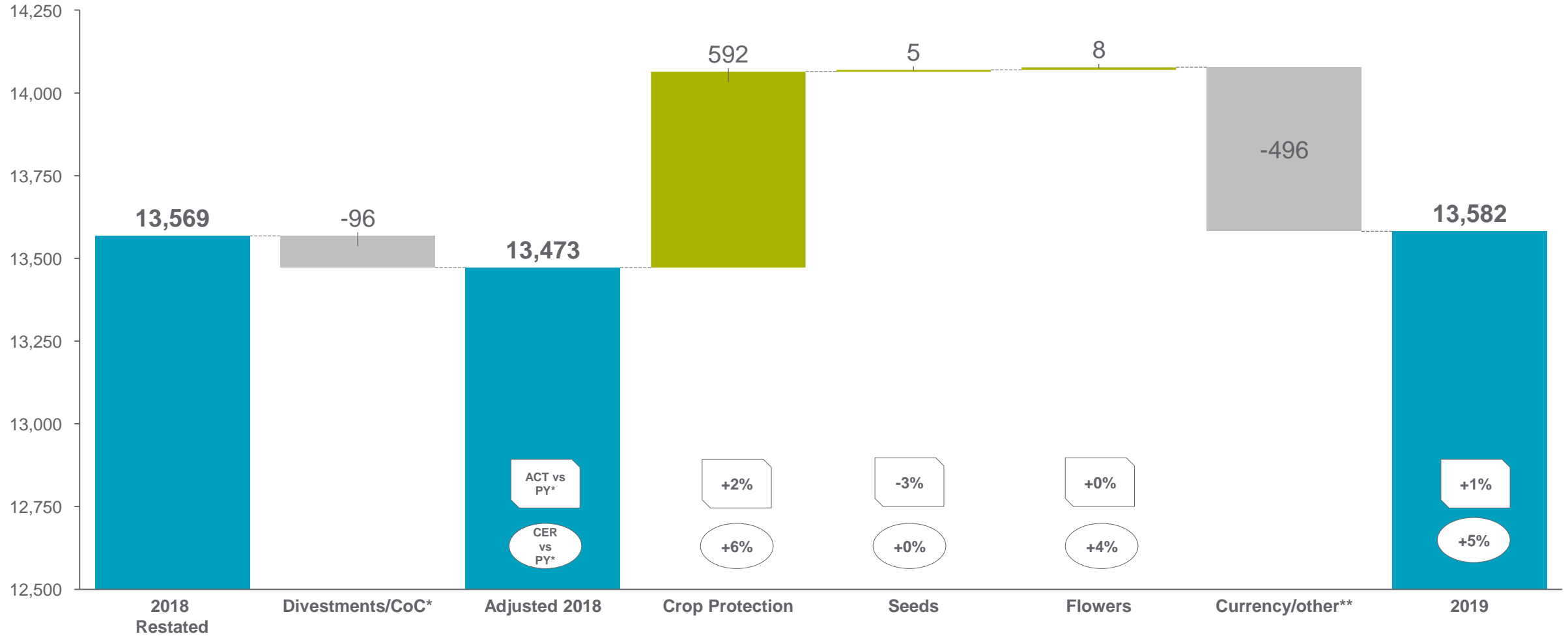
2019 Financial Performance

- **Sales \$13.6 billion: \$ flat*, +4% at constant exchange rates (CER)**
 - Volumes reduced by severe flooding, delayed planting and reduced acres in the US and record drought in Australia; offset by strong growth in Brazil
 - Brazil sales price increases mitigated FX; Euro adverse impact on sales, broadly neutral EBITDA
- **EBITDA \$2.9 billion**
 - \$2.6bn excluding \$344 million capitalized development costs, 3% lower*, 1% at CER. Margin 19.0% (2018: 19.7%), impacted by higher oil and China raw material costs
- **Net Income \$1,450 million: flat.**
 - 20% lower before capitalized development from 2018 divestment gains; up 3 percent ex restructuring, helped by one off deferred tax gain on Swiss tax reform
- **Free cash flow before acquisitions and US litigation settlement \$1.4 billion (2018: \$1.8 billion); determined actions to mitigate cash flow impact of lower H1 US sales**



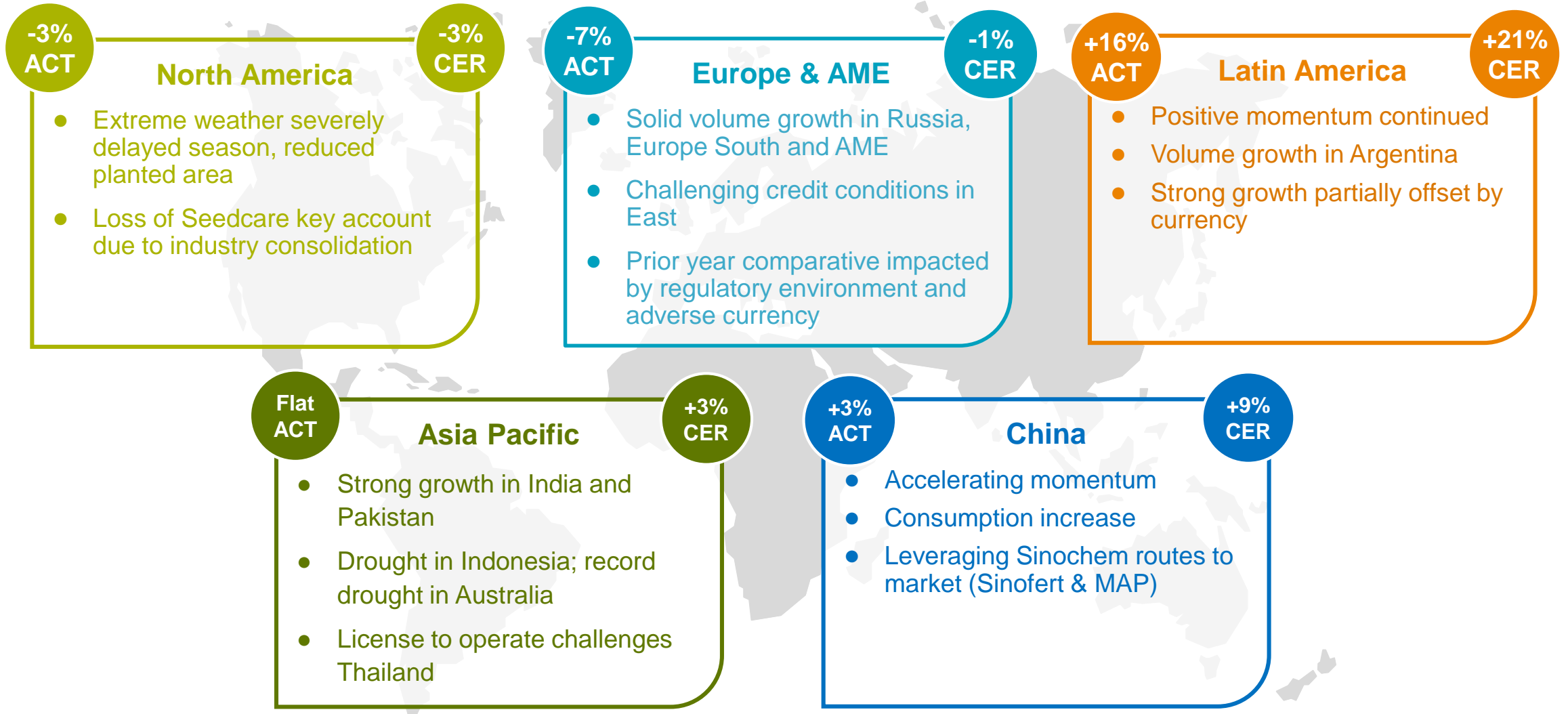
* Sales 1% higher, 5% at CER adjusted for divestments and change of control income under royalty agreements; EBITDA flat, +3% at CER on the same basis

FY 2019 sales* vs. prior year



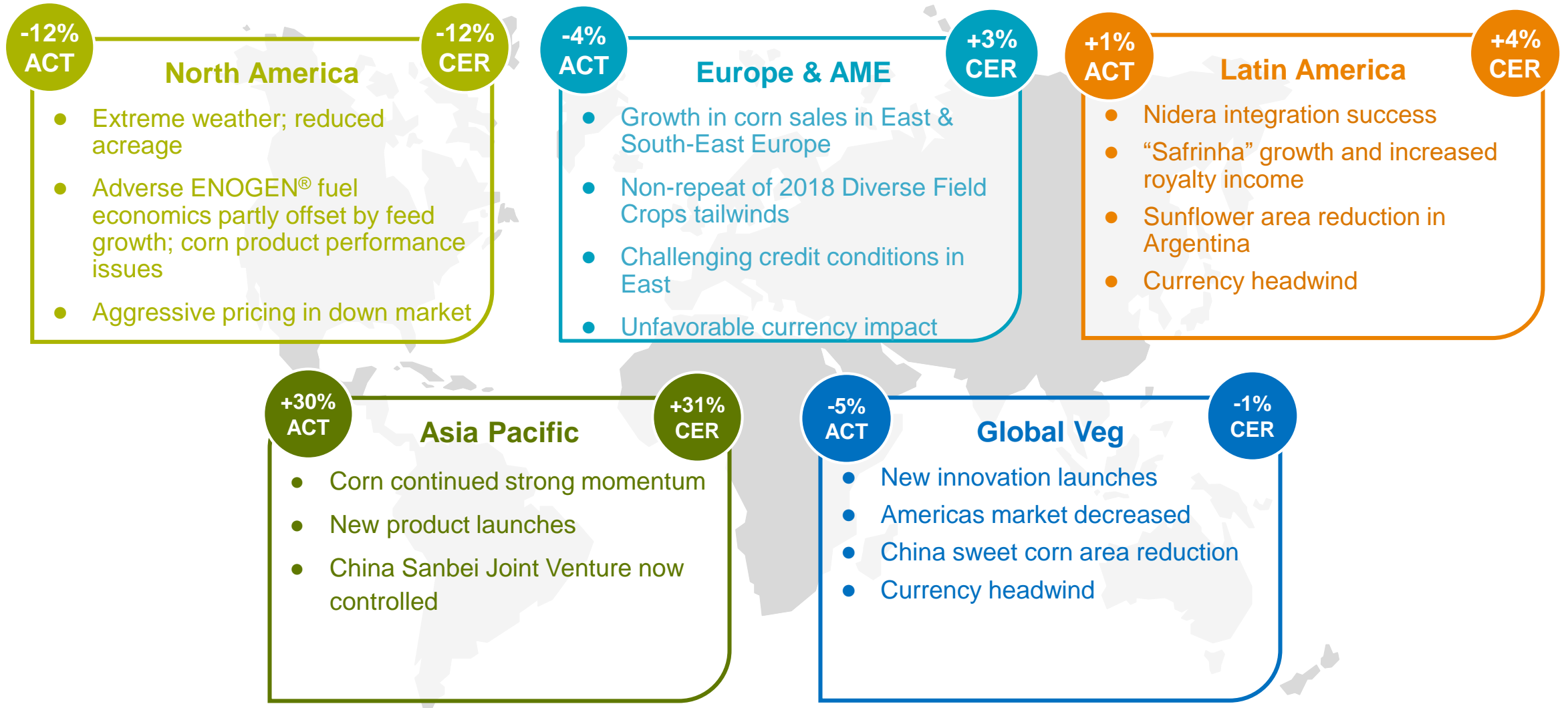
* Growth adjusted for Divestments and Change of Control royalties

2019 Crop Protection sales: +2%; +6% at CER vs. PY*



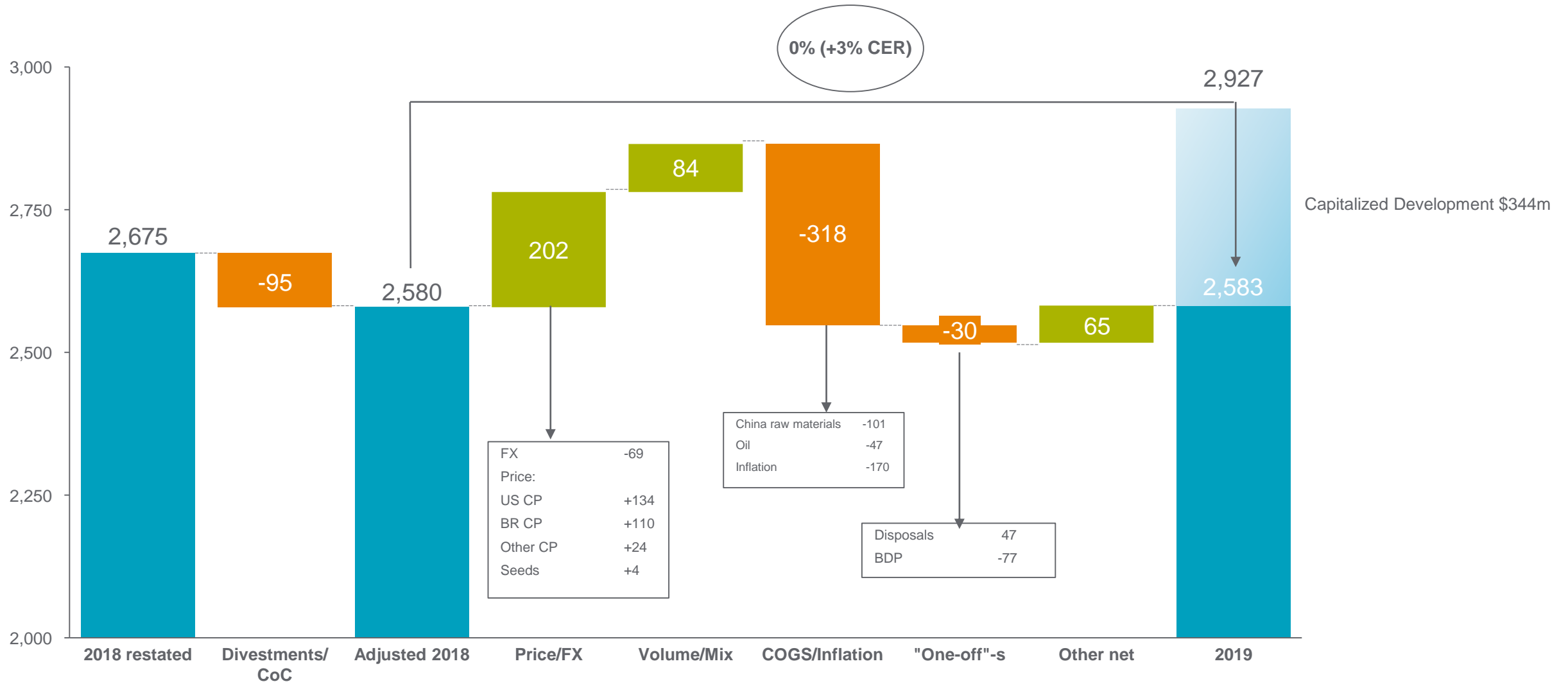
* Includes SPS and Sales to Seeds, variances versus PY adjusted for divestments

2019 Seeds sales: -3%; flat at CER vs. PY*

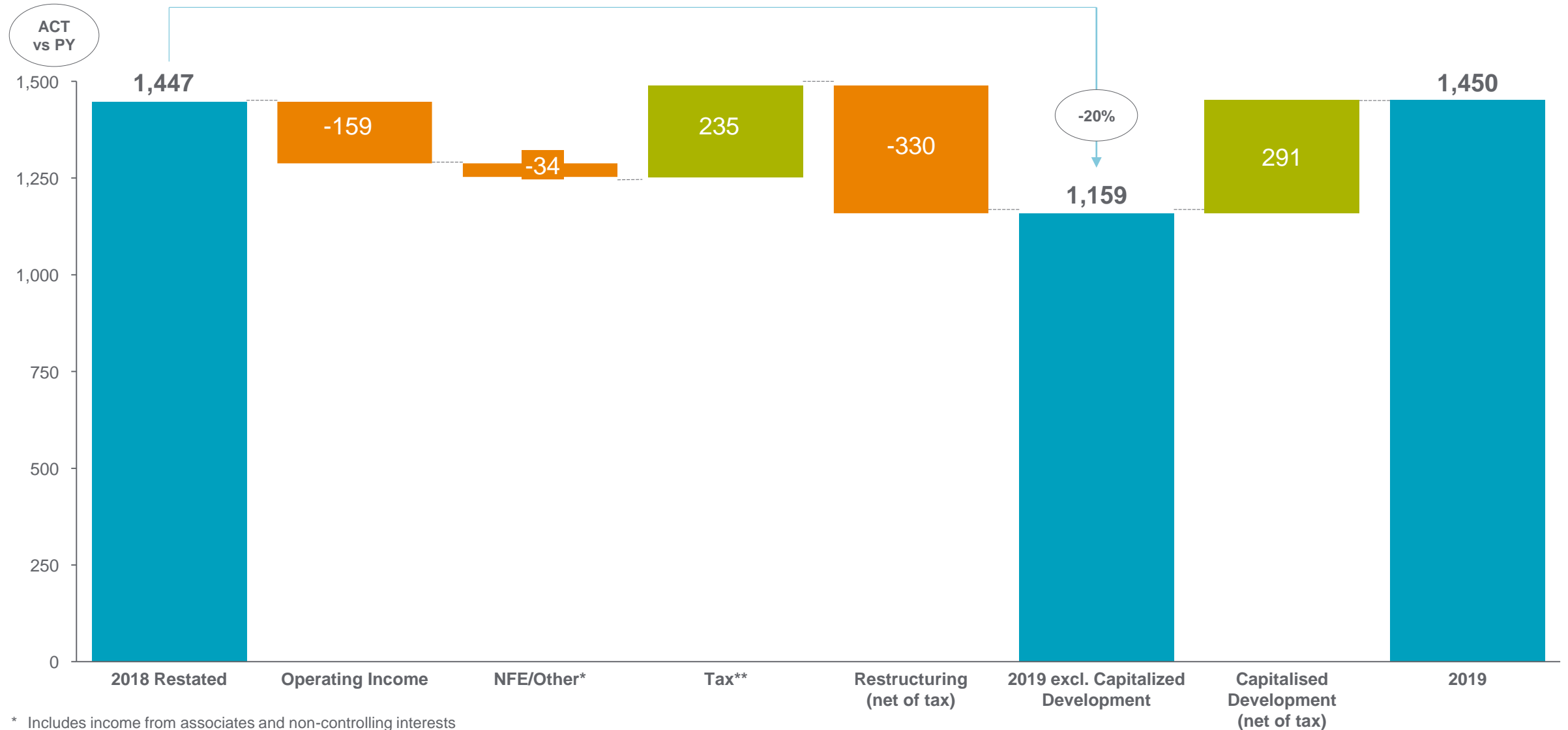


* Excludes Flowers, variances versus PY adjusted for divestments and change of control; regional sales excluding Vegetables

2019 EBITDA progression vs. prior year



2019 Net Income vs. 2018



* Includes income from associates and non-controlling interests

** Excludes restructuring and impairment related tax benefits

Net Income

\$m	2019	2019 excl. Capitalized Development	2018 Restated
Operating Income	2,264	1,920	2,079
Net financial expense	(425)	(432)	(401)
Taxation*	(117)	(57)	(292)
<i>Tax rate*</i>	6%[17%]	4%[17%]	17%
Restructuring**	(267)	(267)	63
Net Income	1,450	1,159	1,447

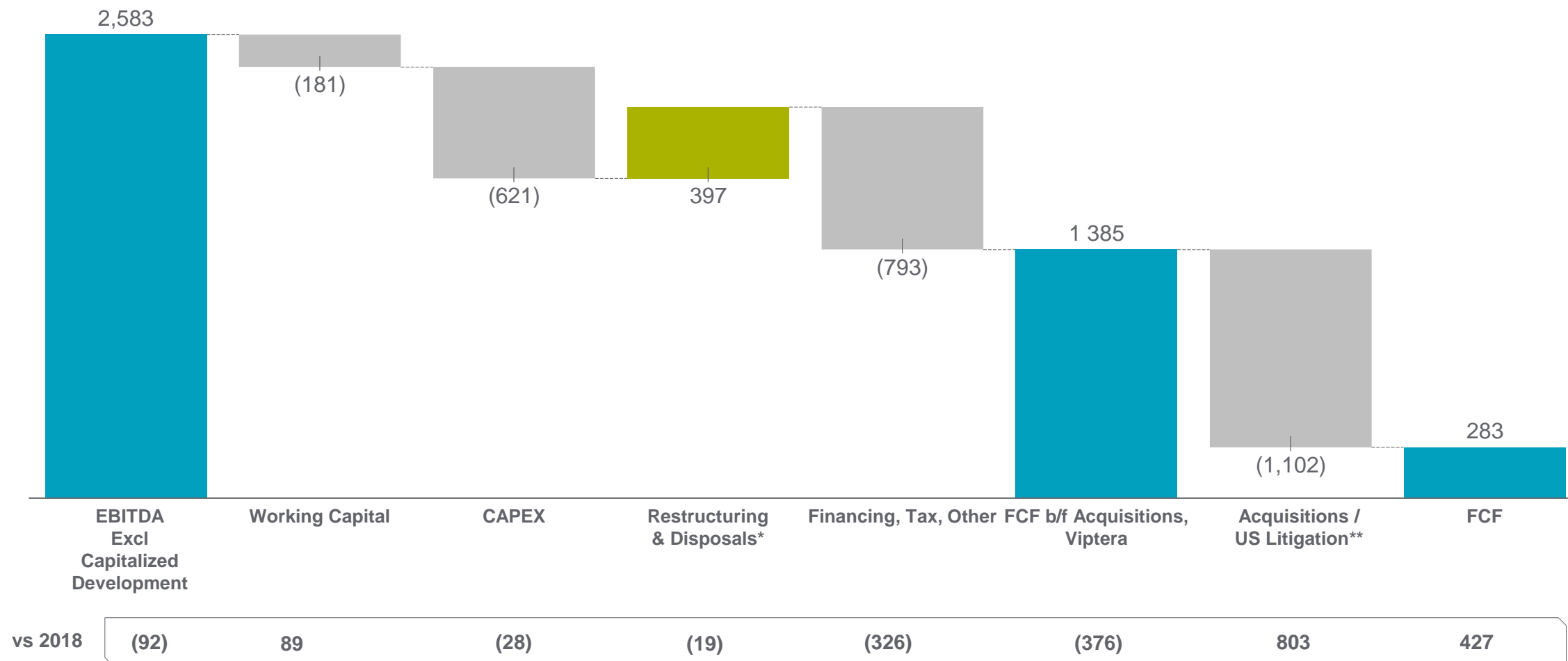
All items except restructuring and net income exclude restructuring and impairment.

Net income as attributable to Syngenta AG shareholders; includes income from associates of \$1m (2018: \$2m) and net of non-controlling interests of \$6m (2018: \$4m)

• Includes one-off deferred tax revaluation gain of \$195m due to Swiss tax reform – [] :tax rate excluding deferred tax revaluation gain

** Net of tax

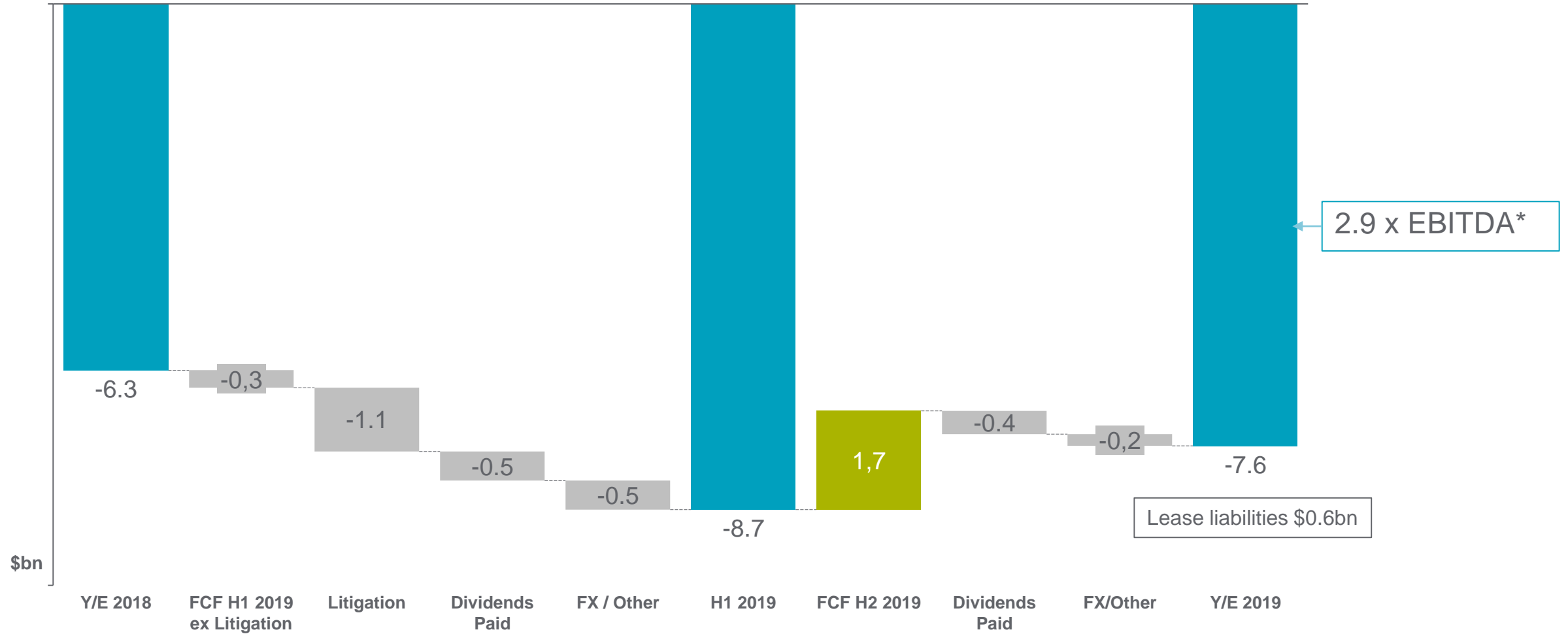
FY 2019 free cash flow vs. prior year



* 2018 includes \$408m receipt from antitrust divestments. 2019 includes \$267m proceeds from sale and leaseback building on Switzerland and the UK

** 2018 includes \$450m related to US Litigation Settlement, acquisitions and \$80m for change of control payment related to the Nidera acquisition

Change in Net Debt



* EBITDA excluding capitalized development

Balance sheet ratios

2017	2018		2019
36%	34%	Trade working capital as % of sales (year end)	34%
33%	32%	Inventories	37%
32%	33%	Trade Receivables	32%
29%	31%	Trade Payables	35%
46%	41%	Trade working capital as % of sales (average)	42%
3.1%	3.3%	Tangible capital expenditure as % of sales	3.8%
0.6	2.4	Net Debt to EBITDA ratio	2.9

2019 EBITDA excluding capitalized development; 2017 EBITDA excluding US litigation settlement

2020 Outlook

- Partial US market recovery after 2019 major flooding
- LATAM growth normalizing after trade dispute resolution; challenging Argentina economy
- Mitigating EU Regulatory impact

- Maintained investment in innovation and marketing; sustainability agenda

- Expected above market growth in China
- Low mid single digit sales growth
- 2019 disposal gains
- Continued free cash flow generation



Syngenta Group

48,000 people | ~\$23 billion sales | #1 CP | #3 Seeds | #1 fertilizer in China

Four Business Units

Syngenta
Crop
Protection

Syngenta
Seeds

ADAMA

Syngenta
Group
China

Crop Protection

- ADAMA China
- Syngenta CP China
- Yangnong

syngenta



Jiangsu Yangnong
Chemical Group Co. Ltd.

Seeds

- China National Seeds
- Sanbei Seeds
- Syngenta Vegetable Seeds



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Crop Nutrition

Sinofert



Farmer Services

Modern Agriculture
Platform



Bringing plant potential to life