# Syngenta AG
# H1 2024 Financial Results

## Bond Investor presentation

August 29, 2024

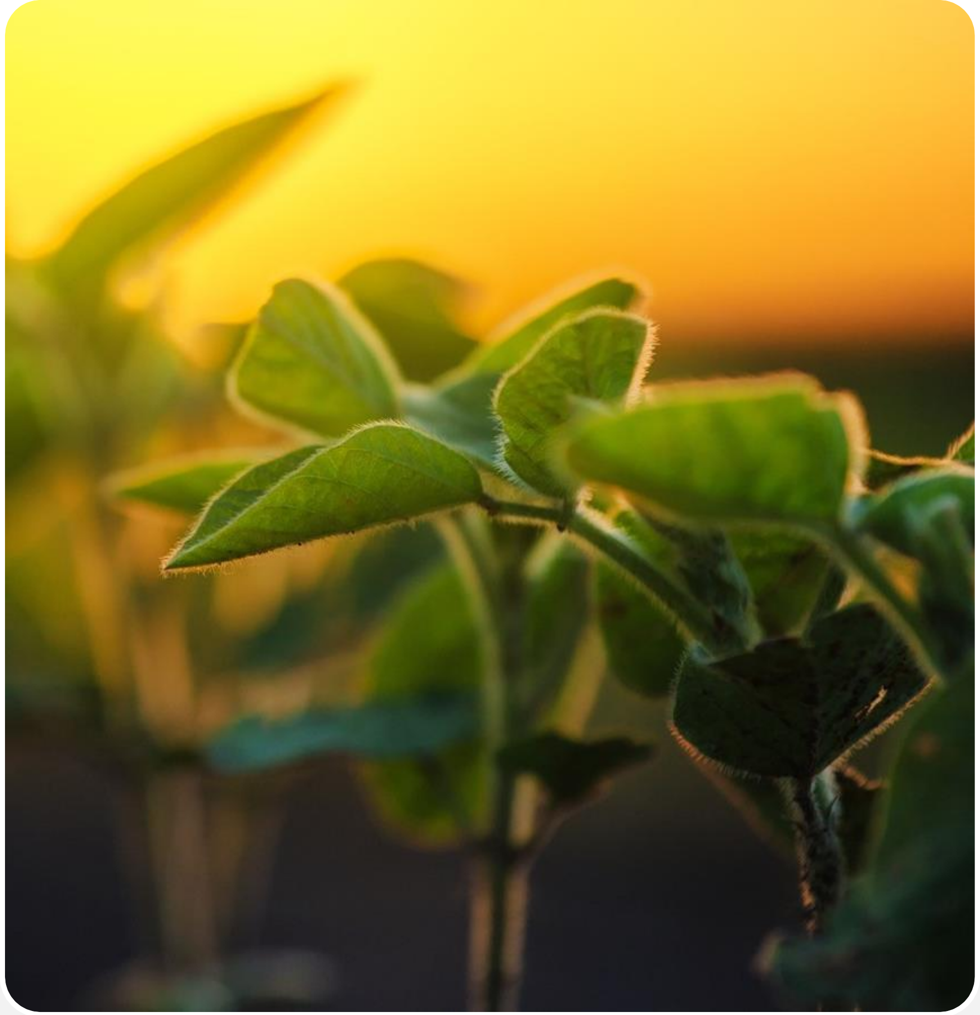
Classification: PUBLIC

# Cautionary statement regarding forward-looking statements

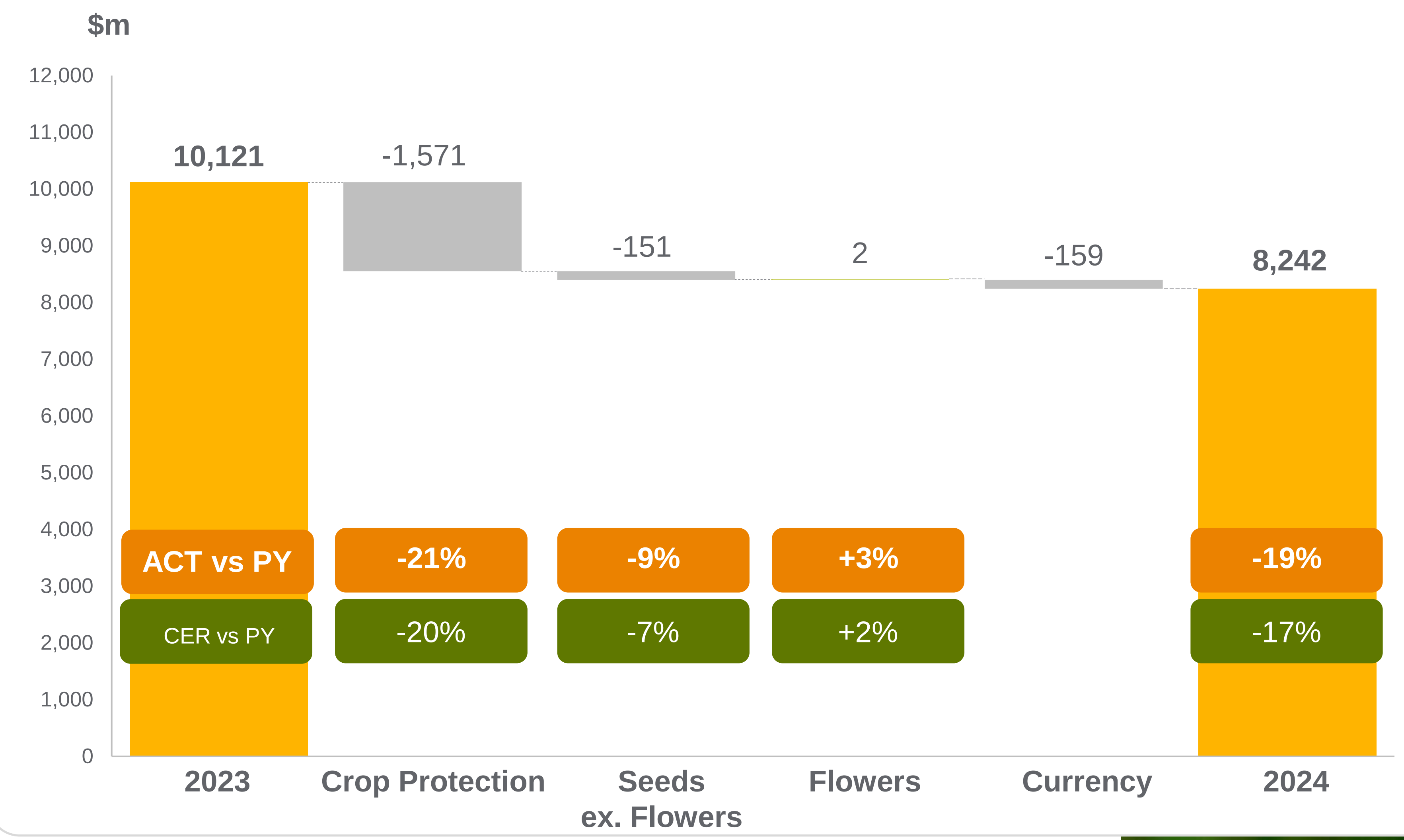
Some of the statements contained in this document are forward-looking statements. These statements are based on current expectations, assumptions, estimates and projections, and involve known and unknown risks, uncertainties and other factors that may cause results, levels of activity, performance or 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 2024 Financial Performance

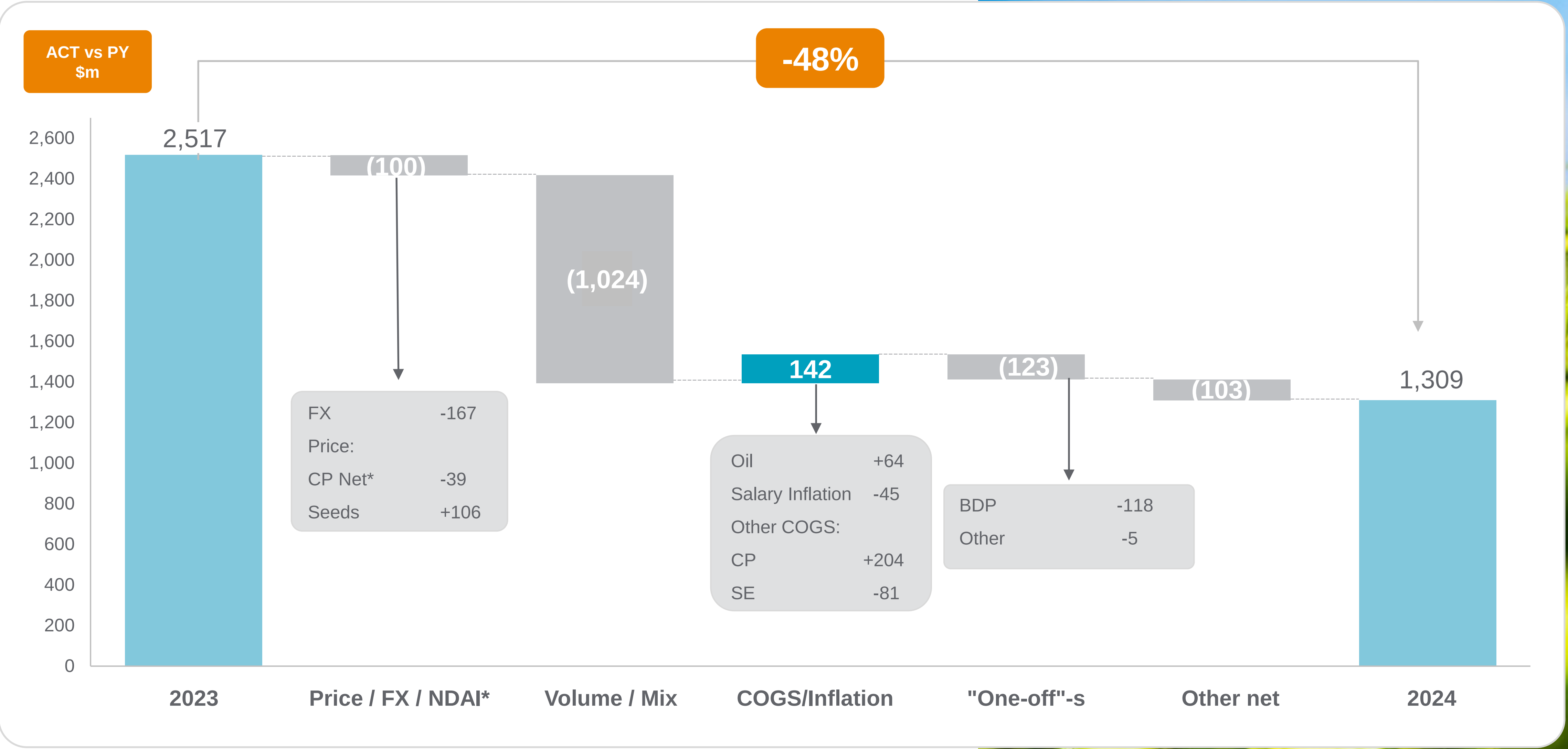
- **Sales 19% below last year**, 17% at CER
  - CP 21% lower: -16% volume, -4% price & -1% FX
    - Continued strong growth in China offset by channel de-stocking and US late season; adverse weather in south Brazil and north / west Europe
    - Price pressure on older AIs, particularly non-selective herbicides and Brazil from cheap supply from China
  - Seeds 8% lower: -12% volume, +5% price & -1% FX
    - Strong Brazil corn start; lower corn licensing income; trade restrictions reduced sunflower sales; vegetables up 8%
- **Gross margin** lower in CP from adverse mix and increased idle capacity; lower costs offset weaker sales prices; Seeds lower from less licensing income and reduced sunflower sales
- **EBITDA** 48% below PY, 41% at CER; higher receivable provision charges than H1 2023 compounded reduced gross profit
- **Net income** 80% lower; higher tax rate
- **Free cash flow** exc. M&A -$2.1bn vs. -$2.6bn in 2023; Payables stabilised after 2023 inventory reduction; lower capex



# H1 2024 sales vs. prior year




# 2024 EBITDA progression vs. prior year

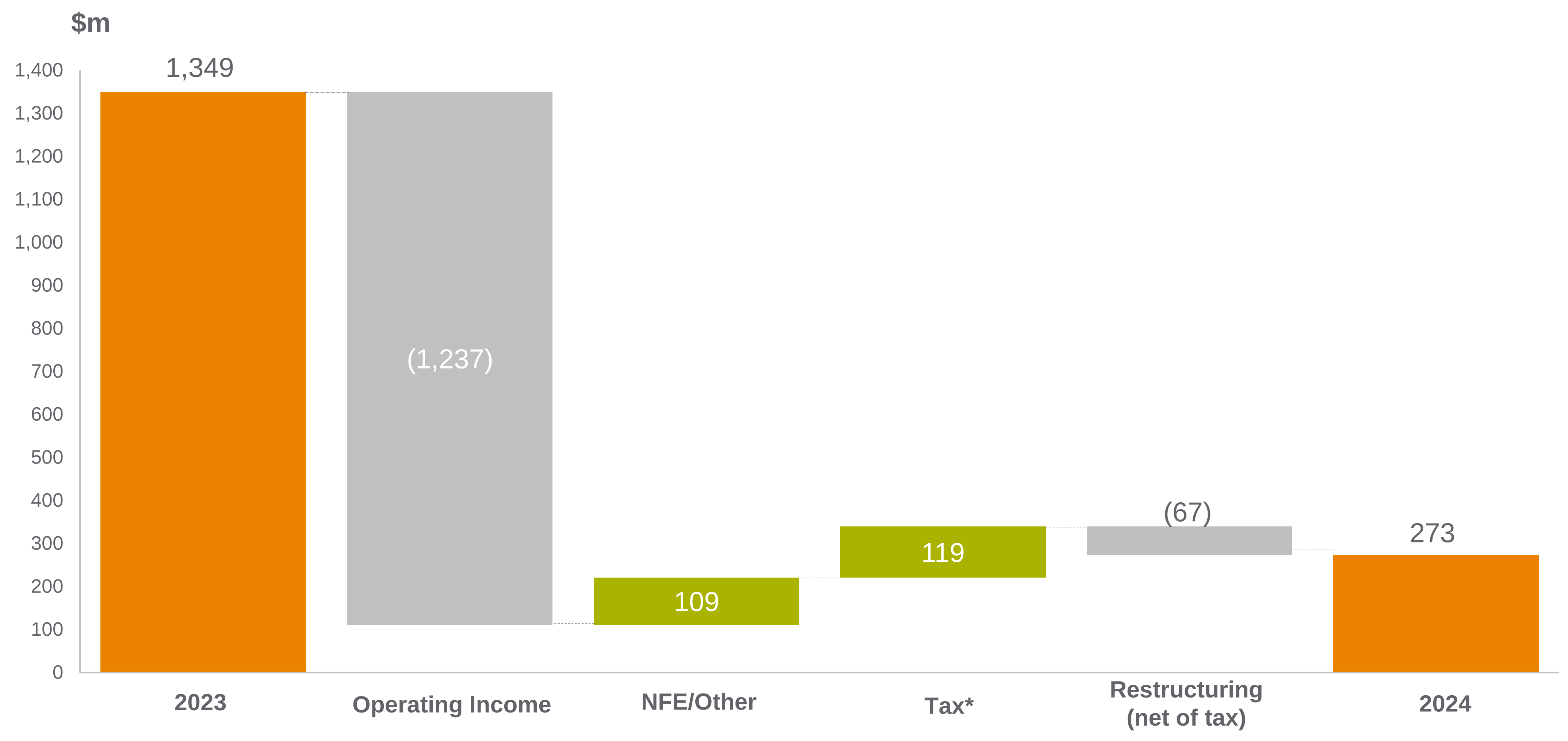





Classification: PUBLIC

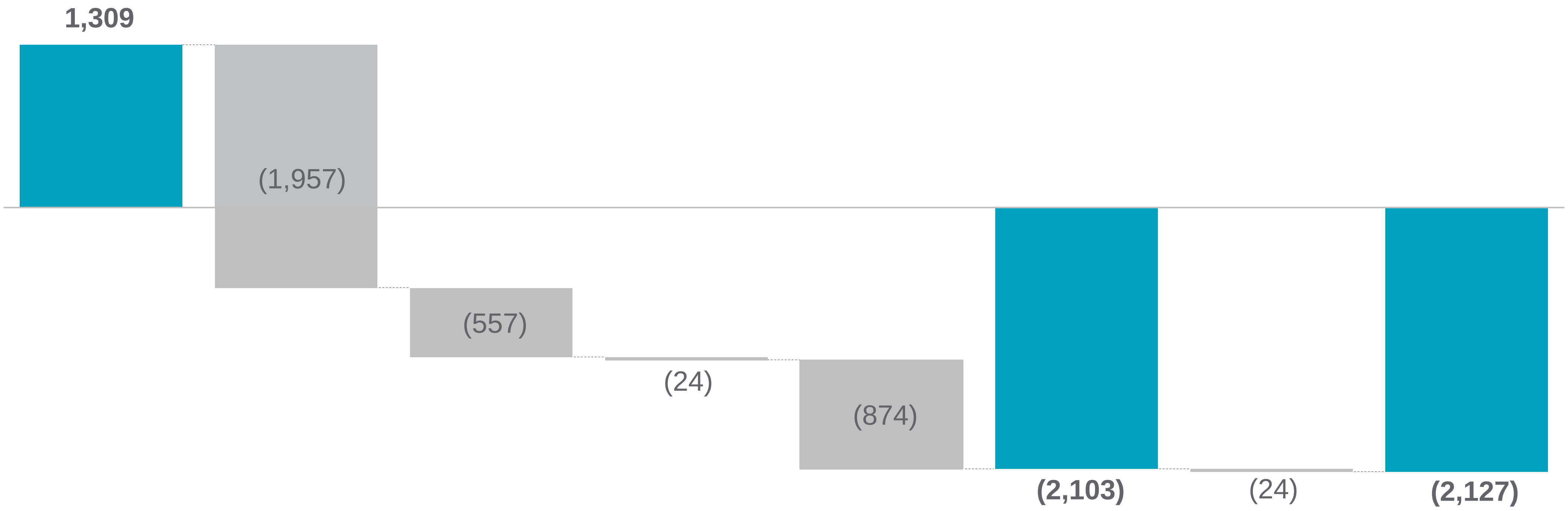
* Net of cost increases on non-differentiated active ingredient purchases

# 2024 Net Income vs. prior year



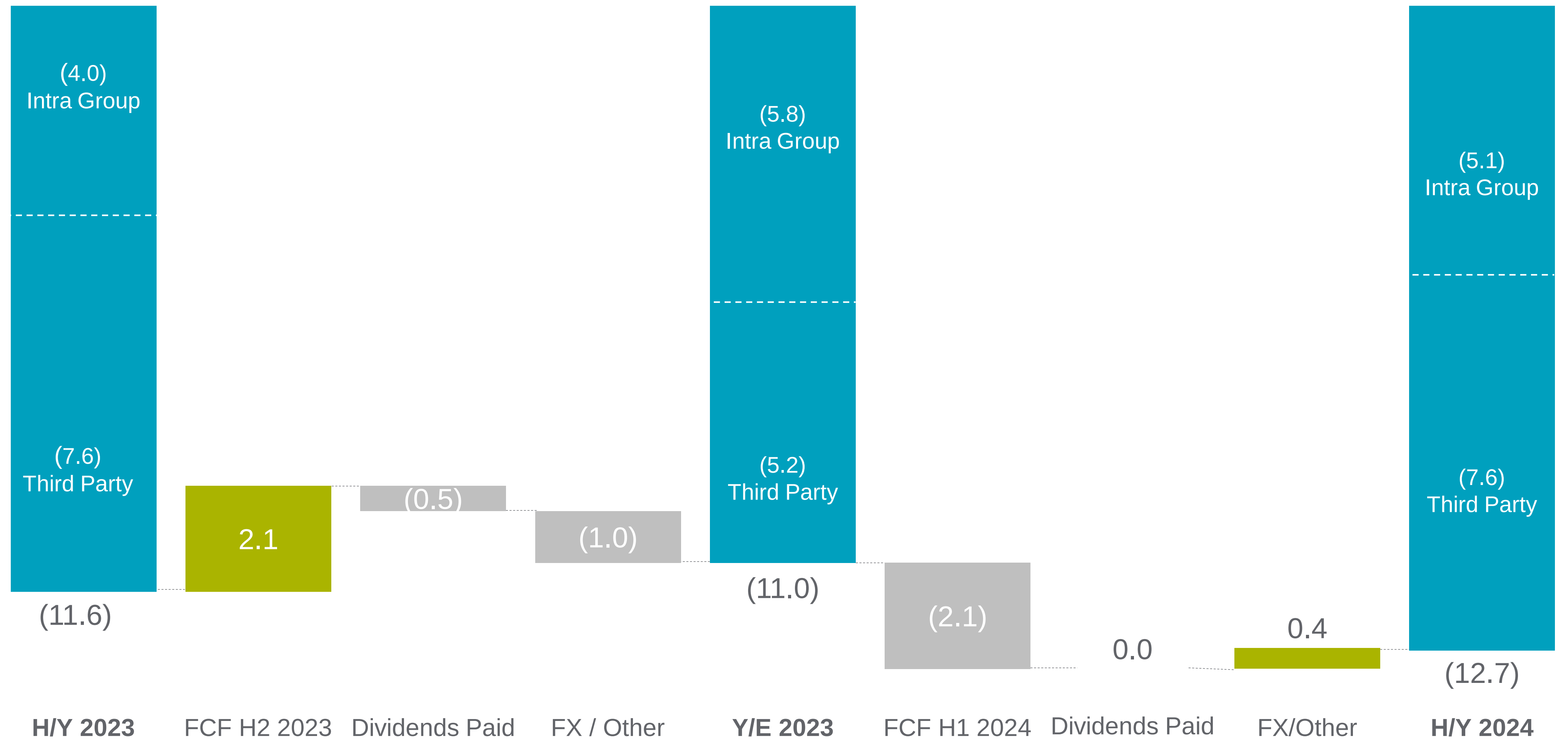

* Excludes tax related to restructuring

# 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 | (1,208) | 1,743 | 87 | (22) | (97) | 503 | 75 | 578 |

# Change in Net Debt ($bn)



# Working Capital ratios

| Jun 2022 | Jun 2023 | | Jun 2024 |
|---|---|---|---|
| 32% | 45% | Trade Working Capital as % of sales (month end) | 43% |
| 38% | 46% | • Inventories | 44% |
| 37% | 38% | • Trade Receivables | 40% |
| 43% | 39% | • Trade Payables | 41% |
| **29%** | **40%** | **Trade Working Capital as % of sales (average)** | **48%** |





syngenta

# 2024 Update

- 2023 CP channel inventory reduction largely complete
- More expensive 2022 purchased inventories sold in 2023
- Major crop commodity prices below end 2020 levels
- China overcapacity for commodity actives

- Maintain investment in innovation & sustainable agriculture
- “Normal” level of bad debt provision charges

- Drive productivity; targeted investment
- Sharp focus on cash flow and earnings quality
- H2 EBITDA improvement expected vs. lower baseline

*Bringing plant potential to life*