

The Syngenta logo is positioned on a dark green horizontal bar. It features the word "syngenta" in a white, lowercase, sans-serif font. A small green leaf icon is placed above the letter 'n'. To the right of the logo, a large, light gray, stylized leaf graphic curves downwards and to the left, partially overlapping the green bar.

syngenta

# Syngenta AG

## H1 2023 Financial Results

### Bond Investor presentation

August 31, 2023

Classification: PUBLIC

## Cautionary statement regarding forward-looking statements

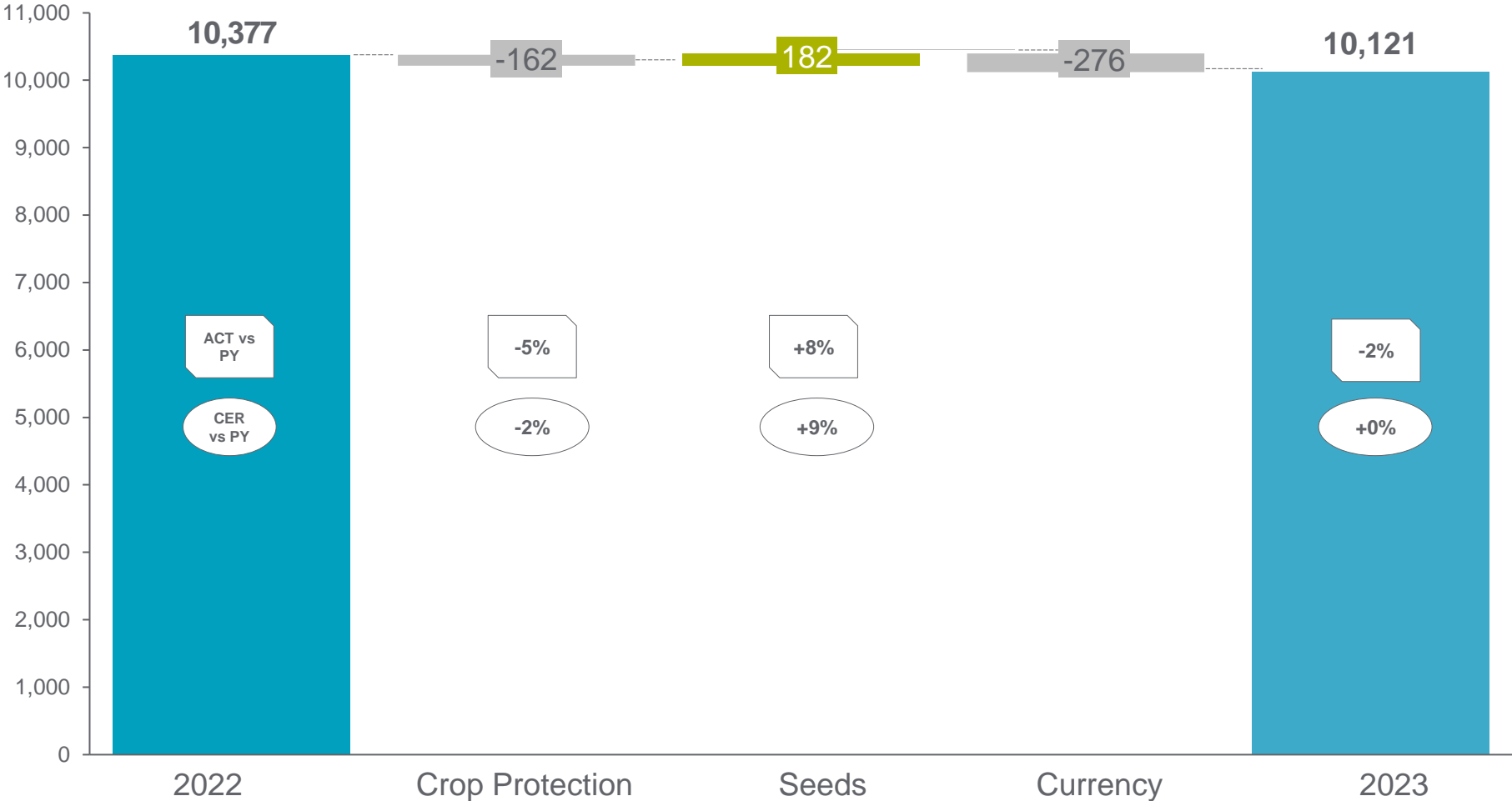
*Some of the statements contained in this document are forward-looking statements. These statements are based on current expectations, assumptions, estimates and projections, and involve known and unknown risks, uncertainties and other factors that may cause results, levels of activity, performance or 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 2023 Financial Performance

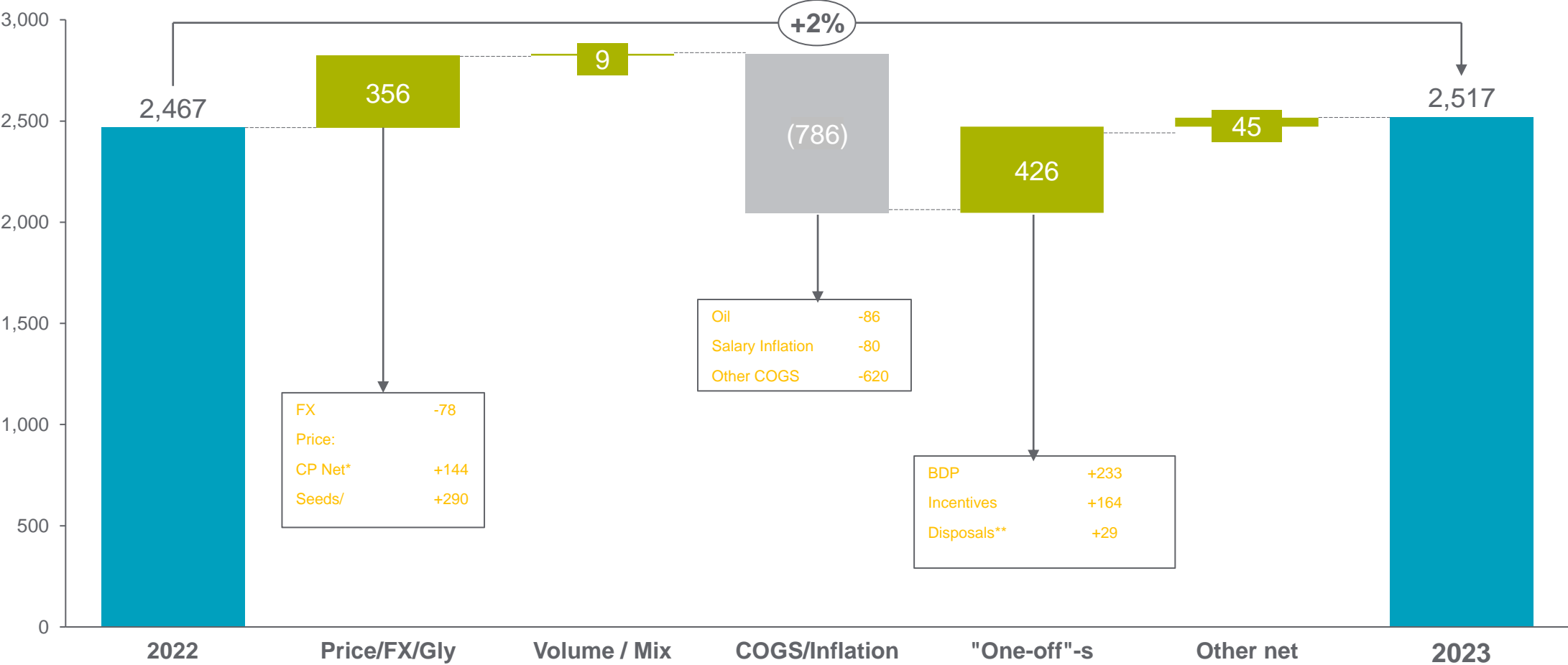
- Sales 2% below last year, flat at CER
  - CP 5% lower: -4% volume, +2% price & -3% FX
    - Growth at CER all regions ex. Latam; strong China; Latam 2022 early orders & lower NSH prices
    - Higher interest rates driving lower channel inventories
  - Seeds growth 8%: -5% volume, +14% price & -1% FX
    - Broad based price increases covering higher product costs; increased corn in US and Asia offset reduction in Latin America and lower Russia / Ukraine
- Gross margin lower in CP from 2022 cost increases; Seeds margins higher; includes increased royalty income from earlier phasing
- EBITDA 2% above PY, 5% at CER; lower provisions
- Net income 13% lower; increased interest costs
- Free cash flow exc. M&A -\$2.6bn vs. -\$1.2bn in 2022;
  - Inventory build stopped, but led to lower payables; higher interest costs. Working capital reduction in H2.



# H1 2023 sales vs. prior year

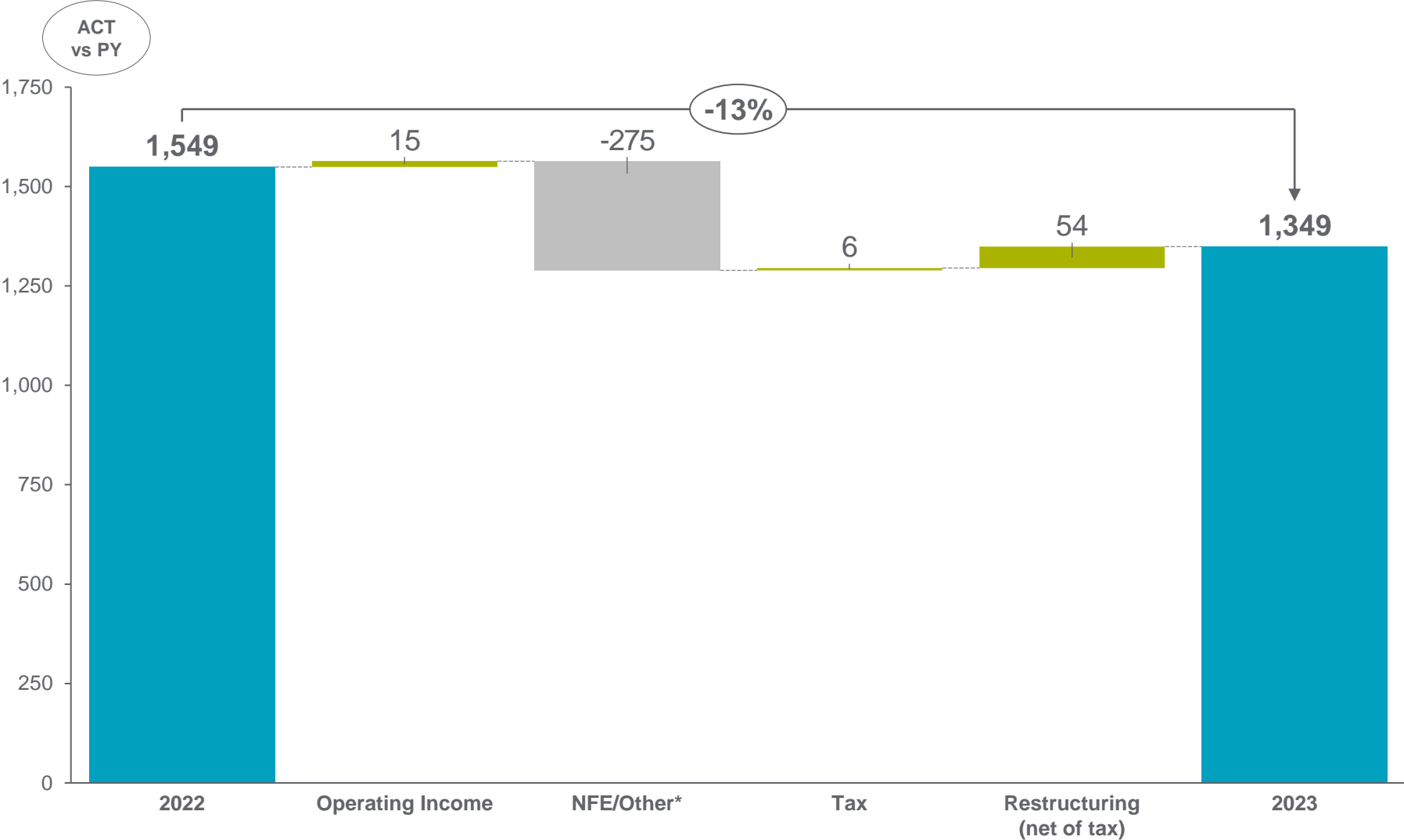


# H1 2023 EBITDA progression vs. prior year



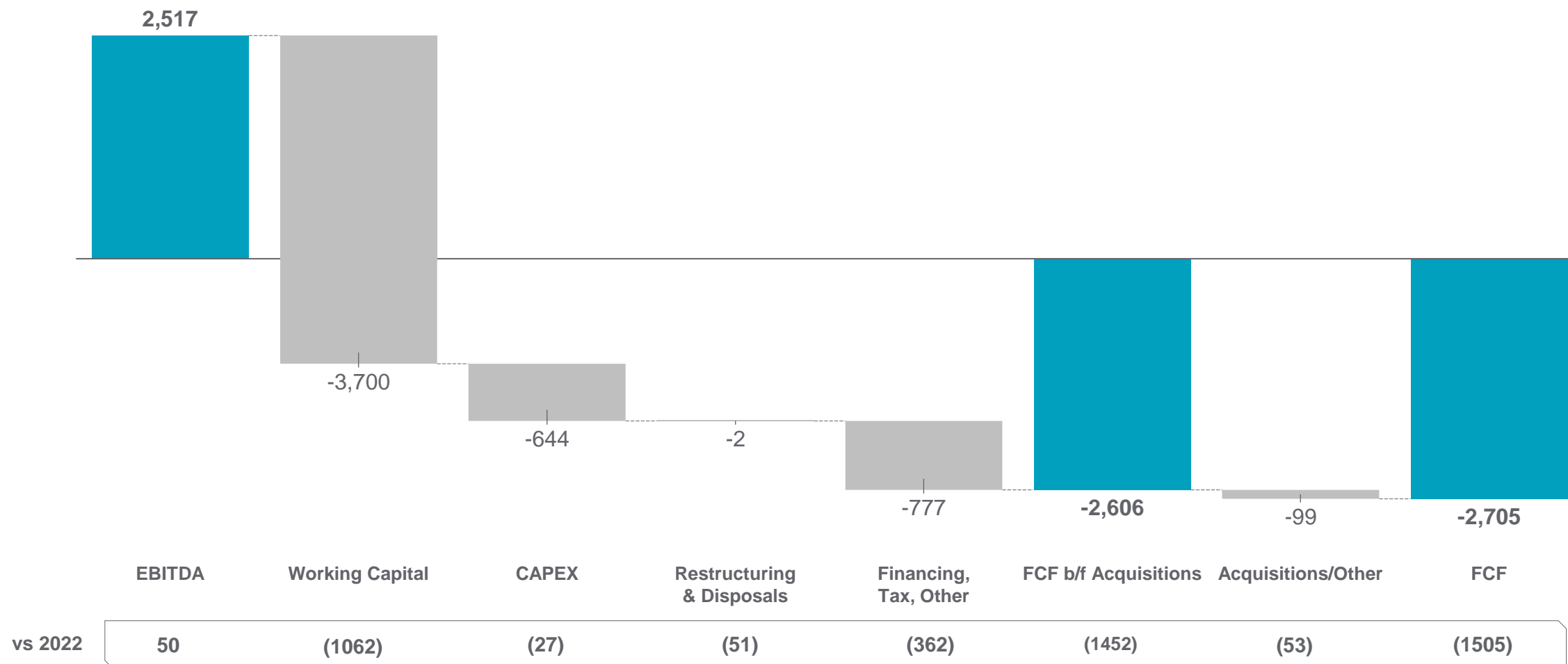
\* Net of cost increases on non-differentiated active ingredient purchases      \*\* inc. precious metals

# H1 2023 Net Income vs. 2022

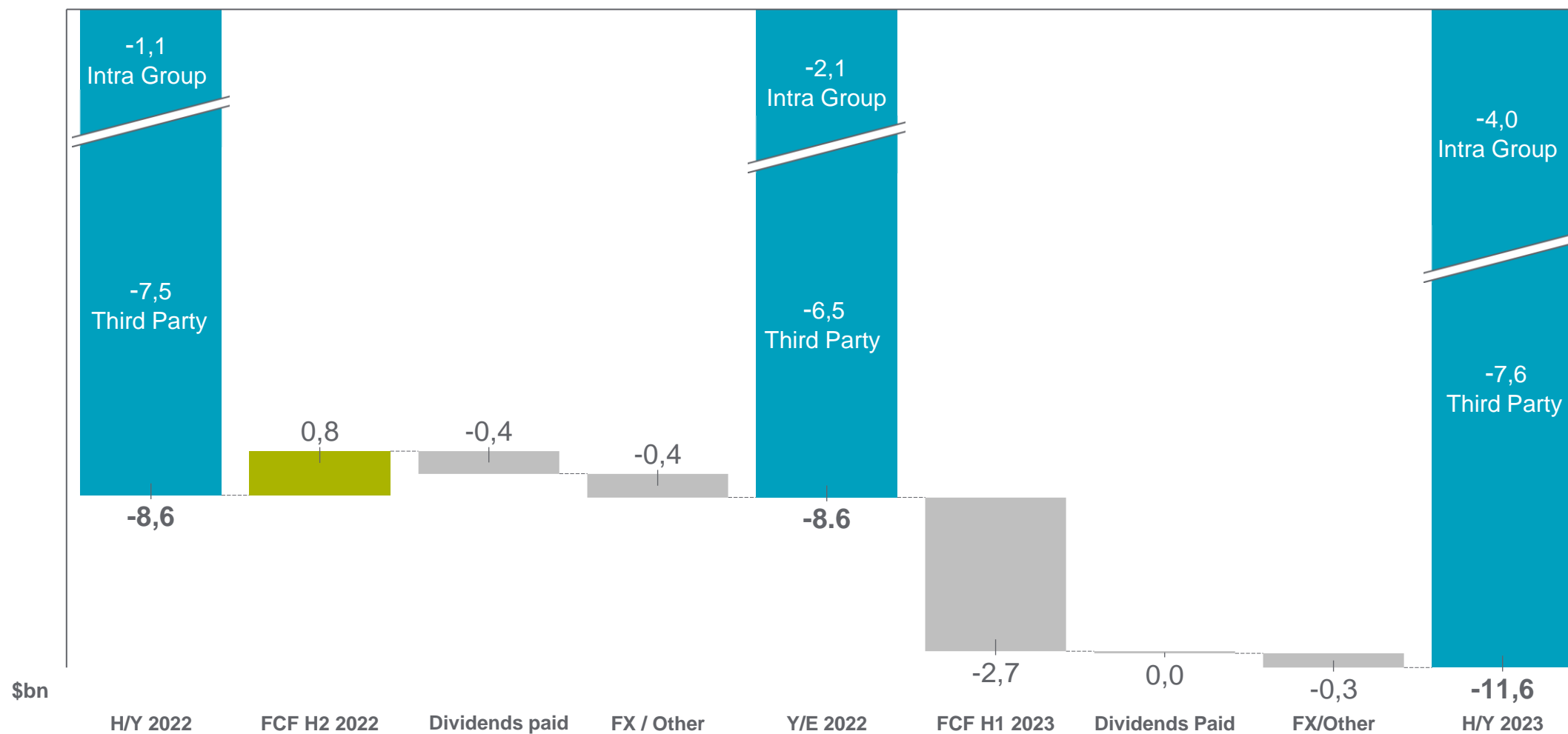


\* Includes income from associates and non-controlling interests

# H1 2023 free cash flow vs. prior year



# Change in Net Debt





## Working Capital ratios

June 2021	June 2022		June 2023
33%	32%	Trade Working Capital as % of sales (month end)	45%
35%	38%	- Inventories	46%
39%	37%	- Trade Receivables	38%
41%	43%	- Trade Payables	39%
<b>35%</b>	<b>29%</b>	<b>Trade Working Capital as % of sales (average)</b>	<b>40%</b>

## 2023 Update

- Farmer profitability despite crop prices; underpins usage of high technology seeds and crop protection products
- Return to later order pattern in Brazil offset by further channel destocking
- Price pressure on Non-selective herbicides

- Continued investment in innovation and sustainable agriculture

- Maintaining sales price discipline
- Tight cost management in lower growth environment
- Focus on working capital reduction
- Normal cash flow seasonality

