Syngenta AG
2023 Financial Results

Bond Investor presentation

April 2, 2024

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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.

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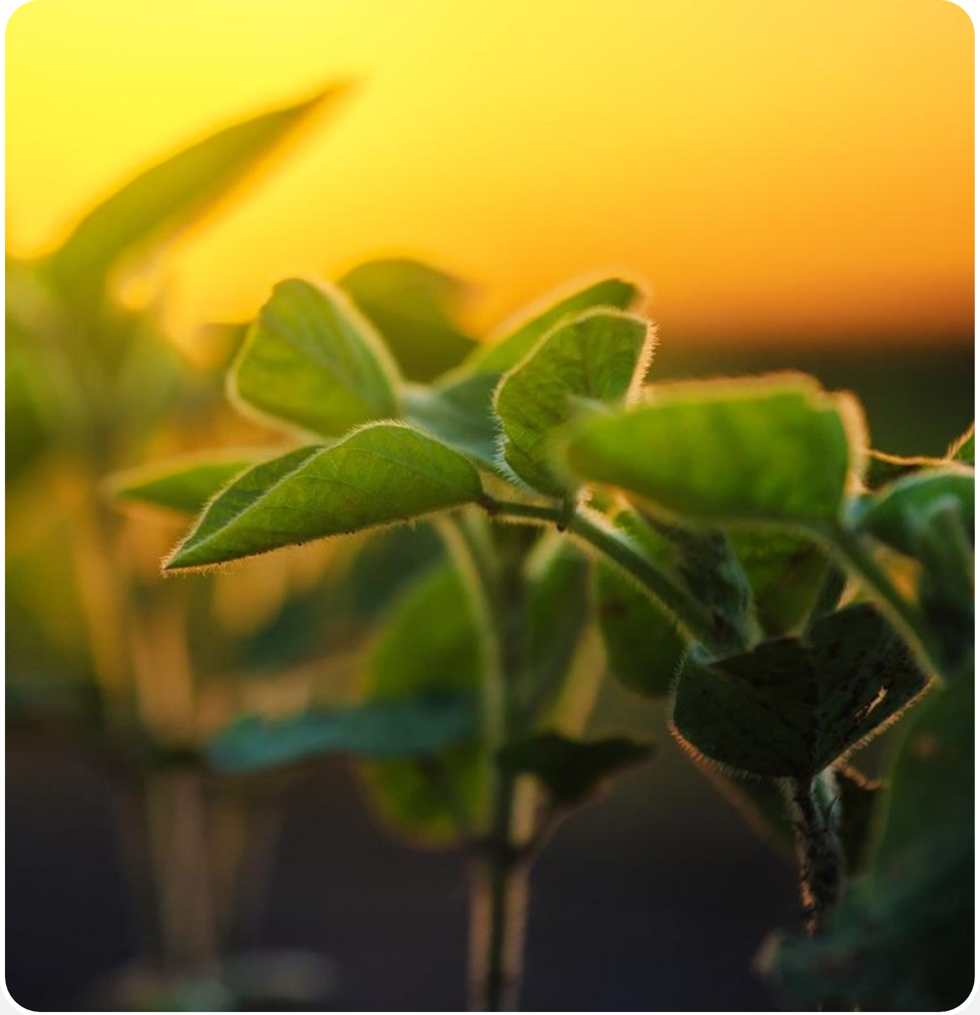
Syngenta AG 2023 Financial Performance

- **Sales 4% below last year**, 3% at CER
  - CP 4% lower: +1% volume, -4% price & -1% FX
    - Growth at CER all regions ex. Latam; strong China; channel destocking reduced sales
    - Latam non-selective herbicide prices and volumes down from strong 2022 levels
  - Seeds 1% lower: -8% volume, +7% price
    - Broad based price increases offset higher product costs; lower Brazil corn & Russia / Ukraine field crops
- **Gross margin lower in CP** from selling higher cost 2022 inventories and lower NSH prices; **Seeds** lower as price increases offset higher costs in $ and Brazil corn challenges
- **EBITDA 10%** below PY, 9% at CER; lower provisions and incentives partly offset reduced gross profit
- Net income **43% lower**; Argentina FX; higher NFE and tax rate
- Free cash flow exc. **M&A -$0.4bn** vs. **-$0.2bn in 2022**;
  - Lower inventories offset by lower payables; higher NFE



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FY 2023 sales vs. prior year

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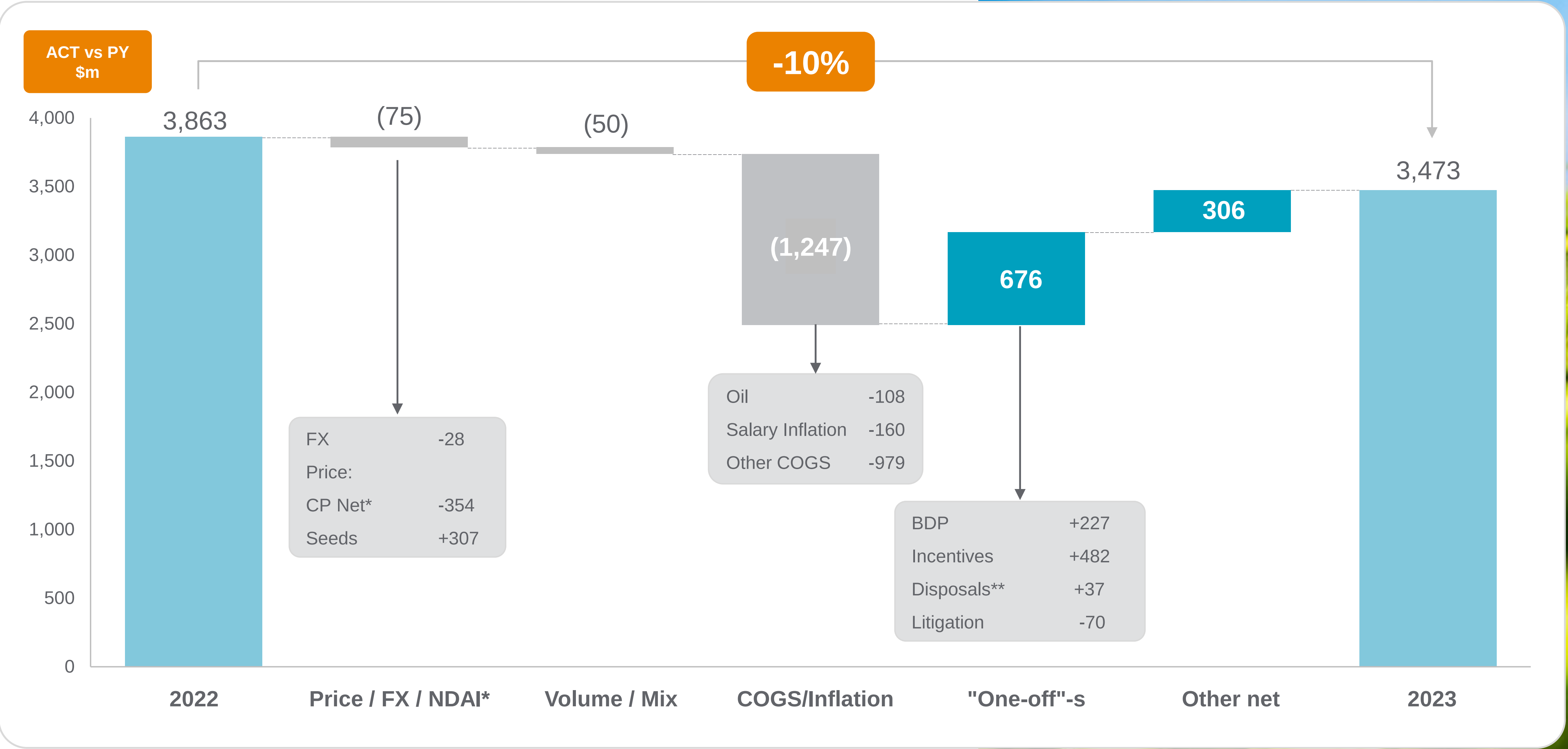
2023 EBITDA progression vs. prior year



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

** inc. precious metals

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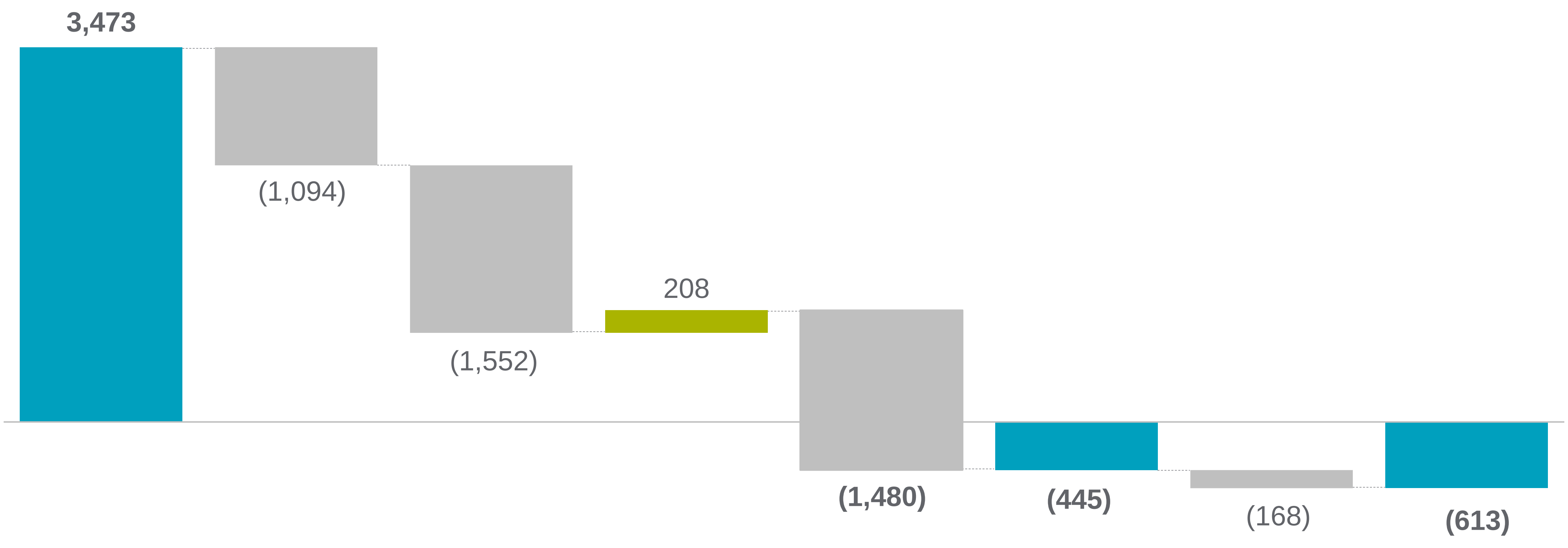
2023 Net Income vs. prior year

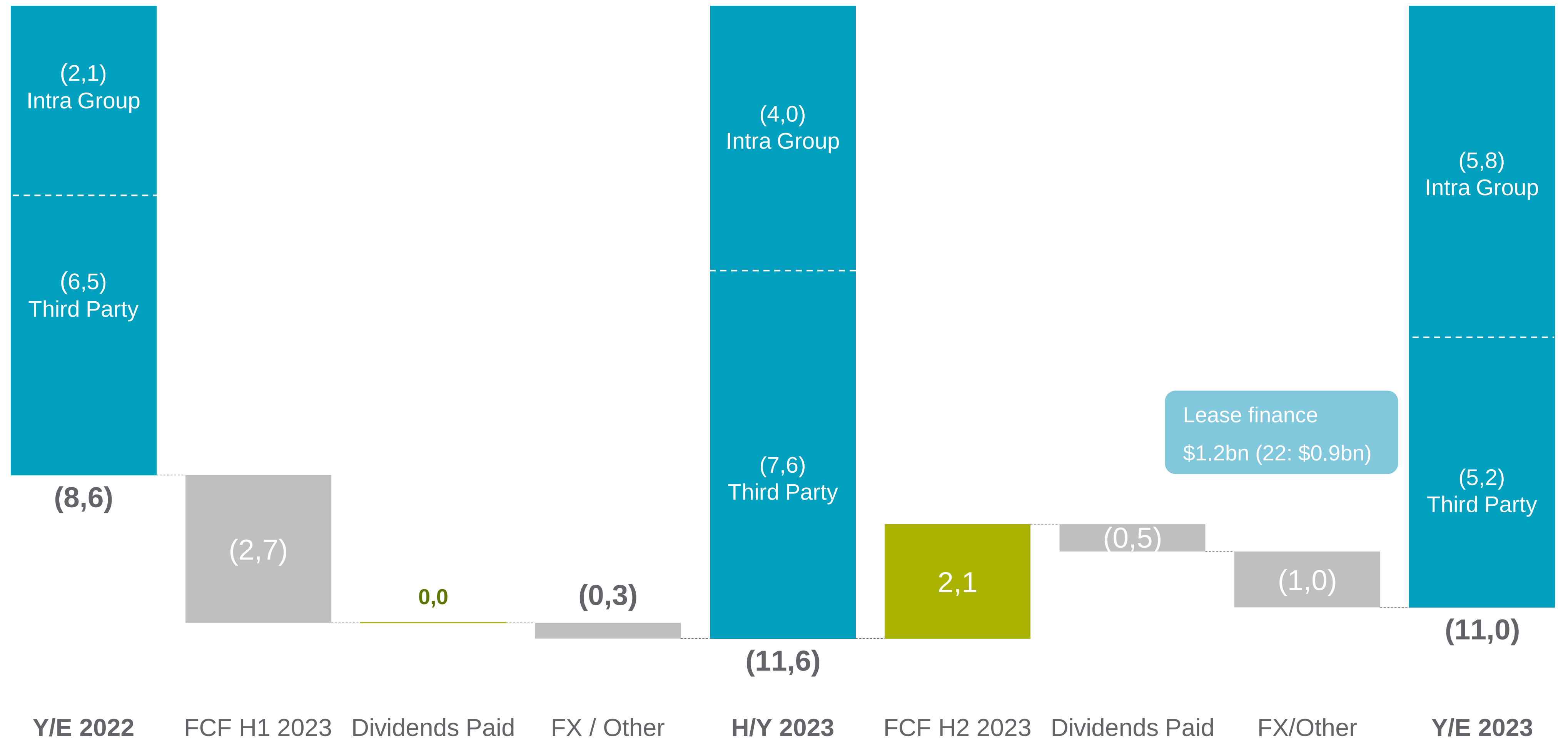
* Excludes tax related to restructuring

2023 Free cash flow vs. prior year ($m)



	EBITDA	Working Capital	CAPEX	Restructuring & Disposals	Financing, Tax, Other	FCF b/f Acquisitions	Acquisitions/ Other	FCF
vs 2022	(390)	570	(4)	(133)	(244)	(201)	9	(192)

Change in Net Debt ($bn)



Working Capital ratios

Dec 2021	Dec 2022		Dec 2023
24%	29%	Trade Working Capital as % of sales (month end)	34%
35%	45%	• Inventories	42%
29%	26%	• Trade Receivables	28%
40%	42%	• Trade Payables	36%
32%	**32%**	**Trade Working Capital as % of sales (average)**	**45%**

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2024 Outlook

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

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

- Drive productivity; targeted investment
- Sharp focus on cash flow and earnings quality

Bringing plant potential to life

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