

The Syngenta logo is positioned on a dark green horizontal bar. It features the word "syngenta" in a white, lowercase, sans-serif font, with a small leaf icon above the letter 'a'.

syngenta

# Syngenta AG

## 2021 Full Year Financial Results

### Bond Investor presentation

March 31, 2022

Classification: PUBLIC

## Cautionary statement regarding forward-looking statements

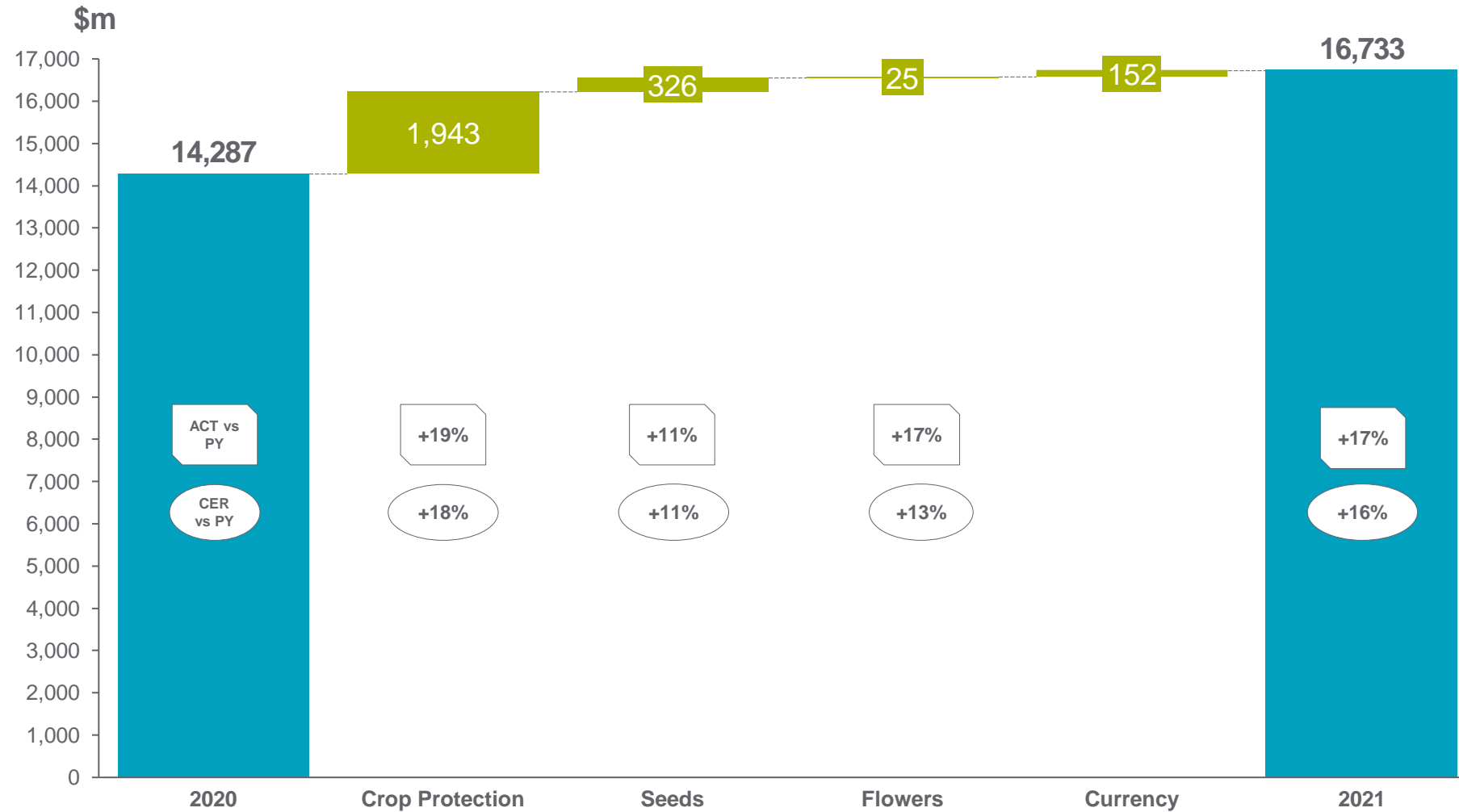
*Some of the statements contained in this document are forward-looking statements. These statements are based on current expectations, assumptions, estimates and projections, and involve known and unknown risks, uncertainties and other factors that may cause results, levels of activity, performance or 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 2021 Financial Performance

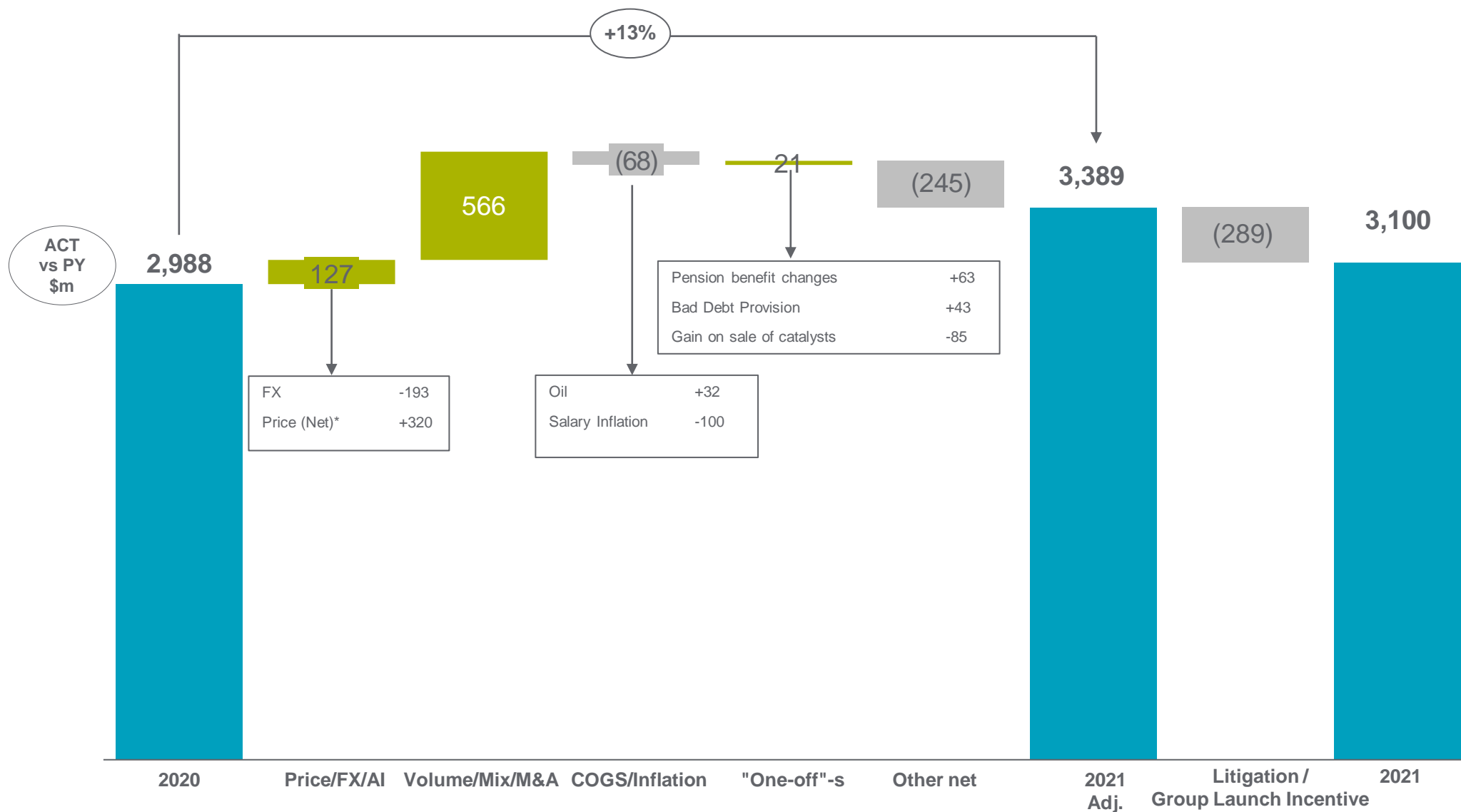
- Sales 17% above last year, 16% at CER
  - CP growth 19%: 15% volume, 3% price & 1% FX
    - Strong growth in all regions, esp. Latam & China
  - Seeds CER growth 12%: 6% volume, 5% price & 1% FX
    - Solid growth in all regions and crops, esp. Corn in Latam and China
- Gross margin below 2020 from strong CHF, GBP and RMB
- Exc. Litigation & Group Launch Incentive, EBITDA 13% above PY, 20% at CER
- Net income 17% higher exc. Litigation and Group Launch Incentive
- Free cash flow exc. M&A \$1.1bn vs. \$1.3bn in 2020;
  - Litigation settlement \$0.2bn; site sale & leaseback more than offset capex increase; higher product cost in inventories and increased receivables from higher sales more than offset increased payables



# FY 2021 sales vs. prior year

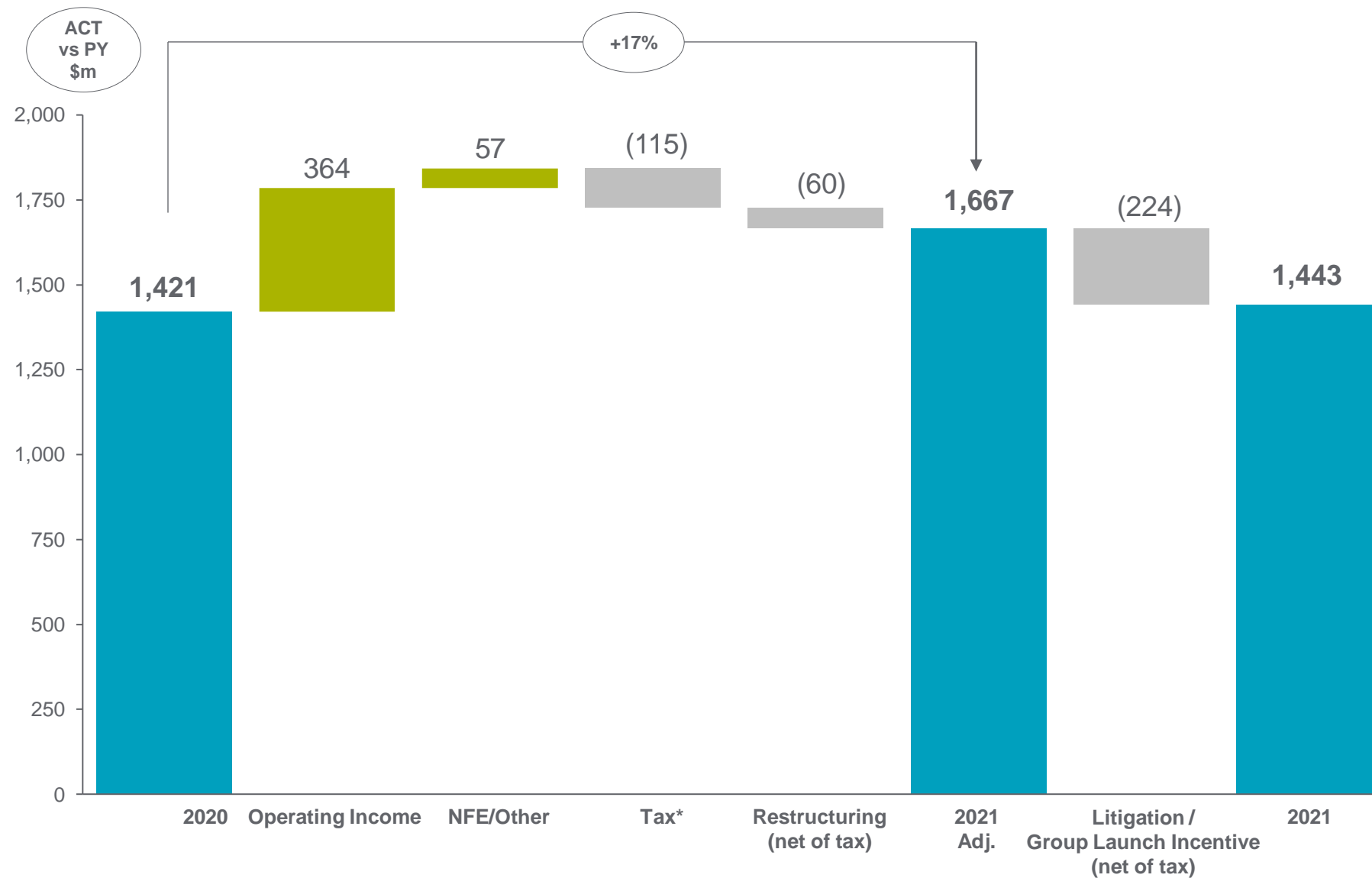


# 2021 EBITDA progression vs. prior year



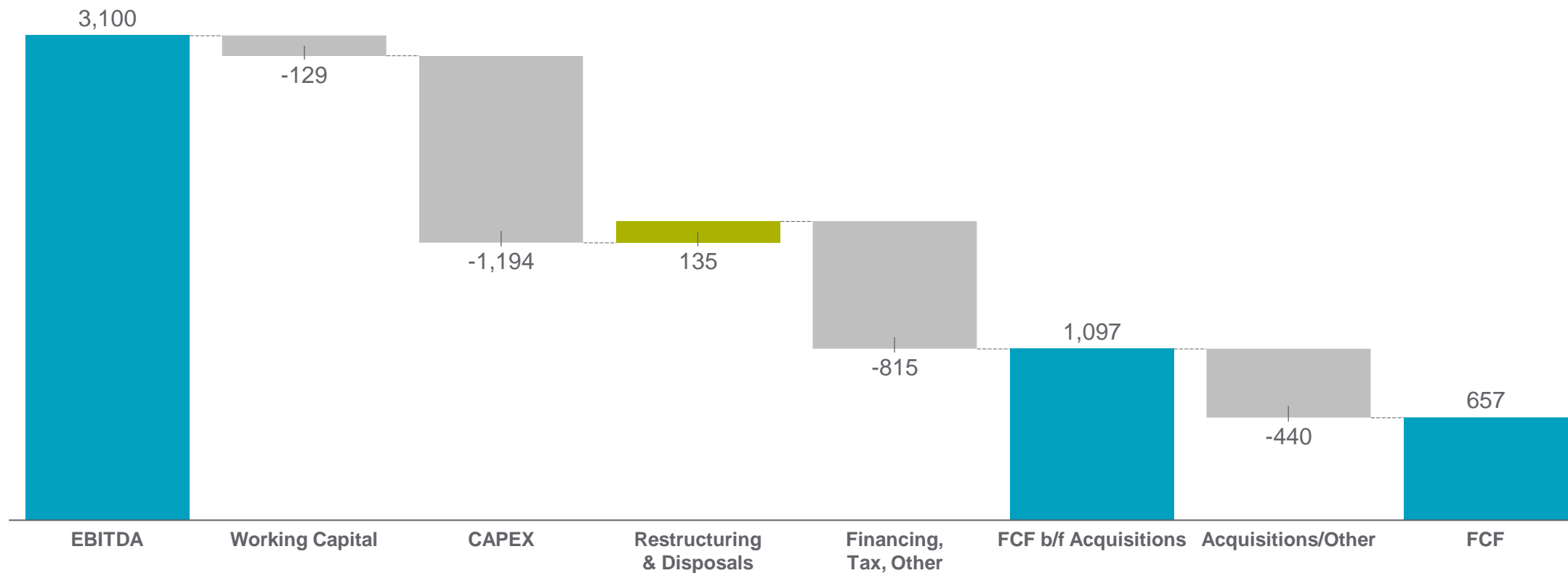
\* Net of cost increases on non-differentiated active ingredient purchases

## 2021 Net Income vs. 2020



\* Excludes tax benefits related to restructuring & impairment and Litigation / Group Launch Incentive

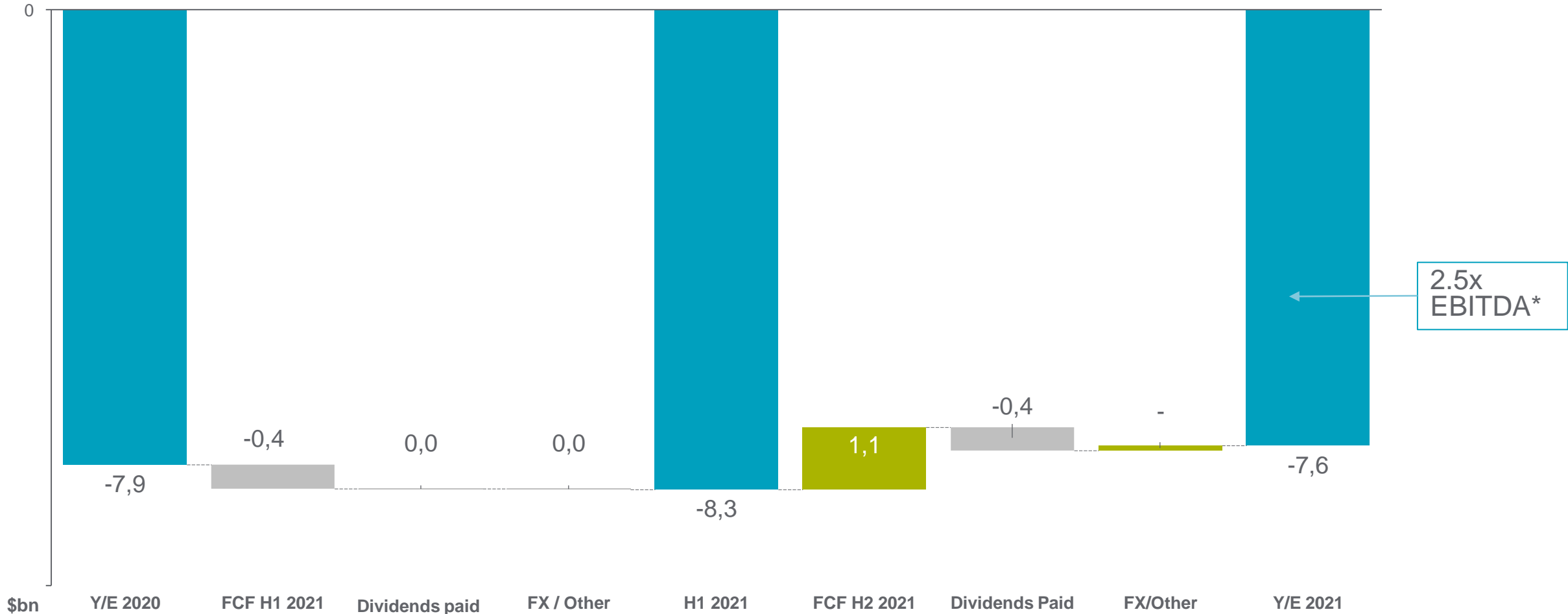
## 2021 Free cash flow vs. prior year (\$m)



\$m vs. 2020

112	(449)	(138)	231	(8)	(252)	(76)	(328)
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# Change in Net Debt



\* EBITDA excluding capitalized development, litigation & group launch incentive; 2.8x including litigation and group launch incentive



## Working Capital ratios

Dec. 2019	Dec. 2020		Dec. 2021
34%	30%	Trade Working Capital as % of sales (month end)	24%
37%	38%	- Inventories	35%
32%	30%	- Trade Receivables	29%
35%	38%	- Trade Payables	40%
<b>42%</b>	<b>38%</b>	<b>Trade Working Capital as % of sales (average)</b>	<b>32%</b>

# 2022 Outlook

- Further increases in soft commodity prices
- Market supply constraints
- Sales price increases to mitigate cost increases
- Russia / Ukraine

- Further investment in innovation and marketing; sustainability agenda
- One-off costs in 2021 not expected to repeat
- Higher inflation

- Oil and other raw material costs
- Higher inventory to sales ratio
- Strong markets and supply constraints support cash collection



*Bringing plant potential to life*