

## News Release

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## **FMC Corporation delivers record fourth quarter and full-year 2022 results, guides strong growth for 2023**

*Fourth quarter performance driven by volume and pricing gains; 2023 outlook reflects pricing momentum and robust demand.*

### **Fourth Quarter 2022 Highlights**

- Revenue of \$1.62 billion, an increase of 15 percent versus Q4 2021 and up 17 percent organically<sup>1</sup>
- Consolidated GAAP net income of \$280 million, up 52 percent versus Q4 2021
- Adjusted EBITDA of \$432 million, up 17 percent versus Q4 2021
- Consolidated GAAP earnings of \$2.17 per diluted share, up 45 percent versus Q4 2021
- Adjusted earnings per diluted share of \$2.37, up 12 percent versus Q4 2021

### **Full-Year 2022 Highlights**

- Revenue of \$5.8 billion, reflecting 15 percent growth and up 18 percent organically<sup>1</sup>
- Consolidated GAAP net income of \$742 million, up 1 percent versus 2021
- Adjusted EBITDA of \$1.407 billion, up 7 percent versus 2021
- Consolidated GAAP earnings of \$5.81 per diluted share, up 1 percent versus 2021
- Adjusted earnings per diluted share of \$7.41, up 8 percent versus 2021
- Consolidated GAAP cash flow from operations of \$660 million, down 27 percent versus 2021
- Free cash flow of \$514 million, down 28 percent versus 2021
- Returned \$367 million to shareholders, including \$100 million in share repurchases

### **Full-Year 2023 Outlook<sup>2</sup>**

- Revenue in the range of \$6.08 to \$6.22 billion, reflecting 6 percent growth at the midpoint
- Adjusted EBITDA in the range of \$1.48 to \$1.56 billion, reflecting 8 percent growth at the midpoint
- Adjusted earnings per diluted share in the range of \$7.20 to \$8.00, reflecting 3 percent growth at the midpoint versus 2022, excluding any impact from potential 2023 share repurchases
- Free cash flow is expected to be in the range of \$530 to \$720 million

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**PHILADELPHIA, February 7, 2023**— FMC Corporation (NYSE:FMC) today reported fourth quarter 2022 revenue of \$1.62 billion, an increase of 15 percent versus fourth quarter 2021, driven by robust volume and strong pricing. Excluding the impact of foreign currencies, organic revenue grew 17 percent year-over-year. On a GAAP basis, the company reported earnings of \$2.17 per diluted share in the fourth quarter, up 45 percent versus fourth quarter 2021. Adjusted earnings were \$2.37 per diluted share, an increase of 12 percent versus fourth quarter 2021, and \$0.07 above the midpoint of guidance.

<b>Fourth Quarter Adjusted EPS versus Guidance (midpoint)*</b>	<b>+7 cents*</b>
Adjusted EBITDA	+4 cents
Depreciation and amortization	-1 cent
Interest expense	-1 cent
Taxes	+2 cents
Minority interest	+1 cent
Share count	+1 cent
Rounding	+1 cent

\* Guidance refers to midpoint of EPS guidance presented in November 2022

“FMC delivered record performance in the fourth quarter, driven by robust volume growth, continued strong pricing actions as well as growth of new products,” said Mark Douglas, FMC president and chief executive officer. “North America delivered exceptional revenue growth, with Latin America and Europe, Middle East and Africa (EMEA) posting strong gains. Pricing actions more than offset headwinds from cost and FX in the quarter, marking an inflection point in a year that had record input cost inflation.”

FMC revenue growth in the fourth quarter was driven by a 9 percent contribution from volume and an 8 percent contribution from price, offset partially by a 2 percent currency headwind.

Sales in North America grew 35 percent versus the fourth quarter of 2021. The U.S. business delivered strong volume and pricing, especially selective herbicides for soybeans and other crops as well as fungicides for corn. Latin America sales grew 13 percent (up 9 percent organically) year over year driven by robust pricing and continued market access expansion. Dry weather negatively impacted corn and soy planting in Southern Brazil and Argentina. In Asia, revenue was unchanged (up 12 percent organically) versus prior year period. Overwatch<sup>®</sup> herbicide continued to gain share

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on cereals in Australia. In EMEA, sales were up 7 percent (up 20 percent organically) year over year driven by robust pricing, expanded market access and broad-based demand, especially in cereal herbicides, partially offset by FX headwinds. The global biologicals portfolio again grew double digit percent in the quarter.

FMC Revenue	Q4 2022	Full Year 2022
<b>Total Revenue Change (GAAP)</b>	<b>15%</b>	<b>15%</b>
Less FX Impact	(2%)	(3%)
<b>Organic<sup>1</sup> Revenue Change (Non-GAAP)</b>	<b>17%</b>	<b>18%</b>

Fourth quarter adjusted EBITDA was \$432 million, an increase of 17 percent from the prior-year period. Strong pricing gains in every region, especially North America and EMEA, robust volume in North America, market access expansion in Brazil and new product introductions more than offset cost and currency headwinds in the quarter.

For the full year, FMC reported revenue of \$5.8 billion, an increase of 15 percent compared to 2021. Excluding the impact of foreign exchange, year-over-year sales grew 18 percent organically. On a GAAP basis, the company reported full-year net income of \$742 million, up 1 percent versus the previous year, and consolidated earnings of \$5.81 per diluted share, a year-over-year increase of 1 percent. Full-year adjusted earnings were \$7.41 per diluted share, an increase of 8 percent compared to 2021.

“Full-year results were driven by significant volume and price gains in every region. Our continued focus on new product development, commercial launches and market access investments delivered record results in 2022. More than \$600 million in revenue was from new products introduced in the last five years, an increase of over 50 percent from the prior year, and approximately \$100 million in revenue from launches in 2022,” Douglas said.

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### 2022 Full Year Adjusted EPS versus 2021

Adjusted EBITDA	+63 cents
Depreciation and amortization	+1 cent
Interest expense	-14 cents
Tax rate	-9 cents
Minority Interest	-1 cent
Share count	+14 cents
<b>Total Adjusted EPS Growth</b>	<b>+54 cents</b>

On a GAAP basis, cash flow from operations was \$660 million, a decrease of 27 percent versus 2021, driven by inflation-fueled growth and working capital. Free cash flow in 2022 was \$514 million, a decrease of 28 percent versus 2021.

### Full Year 2023 Outlook<sup>2</sup>

Full-year 2023 revenue is forecasted to be in the range of \$6.08 billion to \$6.22 billion, representing an increase of 6 percent at the midpoint versus 2022, driven by strong pricing in all regions and growth in volume driven by new launches and market access. Full-year adjusted EBITDA range is expected to be \$1.48 billion to \$1.56 billion, representing 8 percent year-over-year growth at the midpoint. The range for 2023 adjusted earnings per share (EPS) is expected to be \$7.20 to \$8.00 per diluted share, representing an increase of 3 percent year-over-year at the midpoint, with EPS growth limited by higher interest and tax rates. Interest expense is now expected to be \$200 million to \$210 million, an increase of approximately \$50 million at the midpoint, reflecting the rapidly rising interest rate environment. Adjusted earnings per share excludes any impact from potential 2023 share repurchases and assumes weighted average diluted shares outstanding (WADSO) of approximately 126.5 million. Full-year free cash flow is expected to be \$530 million to \$720 million.

“We anticipate a positive market backdrop for 2023 that will support our pricing actions as well as continued healthy demand for FMC’s synthetic and biological product portfolios. We will continue to invest in our R&D pipeline as well as in SG&A resources to further expand our market access in key geographies. In addition, we will continue to closely manage our supply chain in 2023

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to take advantage of any cost improvement opportunities while ensuring product availability for our customers,” said Douglas.

### First Quarter Outlook<sup>2</sup>

First quarter revenue is expected to be in the range of \$1.41 billion to \$1.45 billion, a 6 percent increase at the midpoint compared to first quarter 2022. Adjusted EBITDA is forecasted to be in the range of \$345 million to \$365 million, flat at the midpoint versus the prior year period given the significantly higher costs expected in the quarter. Adjusted earnings per diluted share is expected to be in the range of \$1.63 to \$1.83 in the first quarter, representing a decrease of 8 percent at the midpoint versus first quarter 2022 due to anticipated higher interest and tax rates.

	Full Year 2023 Outlook <sup>2</sup>	Q1 2023 Outlook <sup>2</sup>
<b>Revenue</b>	<b>\$6.08 to \$6.22 billion</b>	<b>\$1.41 to \$1.45 billion</b>
<i>Growth at midpoint vs. 2022*</i>	<i>6%</i>	<i>6%</i>
<b>Adjusted EBITDA</b>	<b>\$1.48 to \$1.56 billion</b>	<b>\$345 to \$365 million</b>
<i>Growth at midpoint vs. 2022*</i>	<i>8%</i>	<i>0%</i>
<b>Adjusted EPS<sup>^</sup></b>	<b>\$7.20 to \$8.00</b>	<b>\$1.63 to \$1.83</b>
<i>Growth at midpoint vs. 2022*</i>	<i>3%</i>	<i>(8%)</i>

<sup>^</sup>Adjusted EPS estimates assume 126.5 million diluted shares for full year and 126.5 million diluted shares for Q1. Outlook for Adjusted EPS and WADSO does not include the impact of any share repurchases that may take place in 2023.

\*Percentages are calculated using whole numbers. Minor differences may exist due to rounding.

### Supplemental Information

The company will post supplemental information on the web at <https://investors.fmc.com>, including its webcast slides for tomorrow’s earnings call, definitions of non-GAAP terms and reconciliations of non-GAAP figures to the nearest available GAAP term.

### About FMC

FMC Corporation is a global agricultural sciences company dedicated to helping growers produce food, feed, fiber and fuel for an expanding world population while adapting to a changing

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environment. FMC's innovative crop protection solutions – including biologicals, crop nutrition, digital and precision agriculture – enable growers, crop advisers and turf and pest management professionals to address their toughest challenges economically while protecting the environment. With approximately 6,600 employees at more than 100 sites worldwide, FMC is committed to discovering new herbicide, insecticide and fungicide active ingredients, product formulations and pioneering technologies that are consistently better for the planet. Visit [fmc.com](http://fmc.com) to learn more and follow us on LinkedIn® and Twitter®.

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*In some cases, FMC has identified forward-looking statements by such words or phrases as “will likely result,” “is confident that,” “expect,” “expects,” “should,” “could,” “may,” “will continue to,” “believe,” “believes,” “anticipates,” “predicts,” “forecasts,” “estimates,” “projects,” “potential,” “intends” or similar expressions identifying “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words and phrases. Such forward-looking statements are based on management’s current views and assumptions regarding future events, future business conditions and the outlook for the company based on currently available information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. In addition to the continued uncertainty generated by the ongoing COVID pandemic on our financial condition, results of operations, cash flows and performance, additional factors include, among other things, the risk factors and other cautionary statements included within FMC’s 2021 Form 10-K filed with the SEC as well as other SEC filings and public communications. Moreover, investors are cautioned to interpret many of these factors as being heightened as a result of the ongoing and numerous adverse impacts of COVID.*

*FMC cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Forward-looking statements are qualified in their entirety by the above cautionary statement. FMC undertakes no obligation, and specifically disclaims any duty, to update or revise any forward-looking statements to reflect events or circumstances arising after the date on which they were made, except as otherwise required by law.*

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*This press release contains certain “non-GAAP financial terms” which are defined on our website [www.fmc.com/investors](http://www.fmc.com/investors). Such terms include adjusted EBITDA, adjusted earnings, free cash flow and organic revenue growth. In addition, we have also provided on our website reconciliations of non-GAAP terms to the most directly comparable GAAP term.*

1. Organic revenue growth (non-GAAP) excludes the impact of foreign currency changes.
2. Although we provide forecasts for adjusted earnings per share, adjusted EBITDA and free cash flow (non-GAAP financial measures), we are not able to forecast the most directly comparable measures calculated and presented in accordance with GAAP. Certain elements of the composition of the GAAP amounts are not predictable, making it impractical for us to forecast. Such elements include, but are not limited to, restructuring, acquisition charges, and discontinued operations. As a result, no GAAP outlook is provided.

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