



An Agricultural
Sciences Company

Q4 2022 Earnings Presentation

February 8, 2023

Q4

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Non-GAAP Financial Terms

These slides contain certain “non-GAAP financial terms”. Such non-GAAP financial terms include adjusted EBITDA, adjusted EPS, adjusted tax rate, adjusted cash from operations, free cash flow (“FCF”) and organic revenue growth. Definitions of these terms, as well as a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP, are provided on our website investors.fmc.com. Although we provide forecasts for these 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 and related cash activity. As a result, no GAAP outlook is provided.



Record Q4 2022 Results

	Q4 2021 ¹	Q4 2022	2022 VS. 2021 ¹
Revenue	\$1,414	\$1,622	15%
GAAP Net Income	\$185	\$280	52%
Adjusted EBITDA ²	\$370	\$432	17%
% Revenue	26.2%	26.6%	~40 bps
GAAP EPS	\$1.50	\$2.17	45%
Adjusted EPS ²	\$2.12	\$2.37	12%

Note: Amounts in millions of USD except for EPS

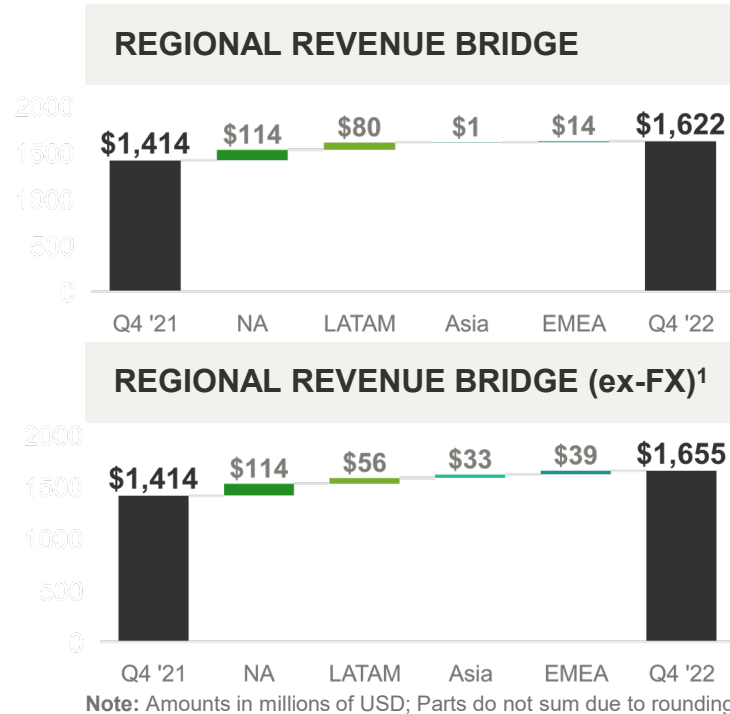
Q4 2022 HIGHLIGHTS

- ❖ Revenue up +17% organically²
- ❖ Major contributors - U.S. driven by Volume and Price; Brazil driven by Price and FX
- ❖ EBITDA¹ margin up ~40bps
- ❖ Prices up +8%
- ❖ Costs continue to be a headwind
- ❖ Price more than offset Cost and FX

1. 2021 Actuals have been recast to reflect change in inventory and pension accounting made in Q3 2022.
 2. Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation.

Q4 2022 Regional Revenue Drivers

Revenue up 15%, up 17% organically¹



Q4 2022 REVENUE DRIVERS

	VOLUME	PRICE	FX
Total: 15%	+9%	+8%	-2%
Organic ¹ : 17%			

Strongest pricing gains of the year at \$109 million

North America

\$440 million
+35% YOY

- Price increases in the quarter
- Strong channel and grower sentiment for upcoming season
- Herbicides and fungicides led growth in the quarter
- 19% of branded sales came from products launched in last five years

Latin America

\$694 million
+13% YOY,
+9% ex-FX

- Price increases in the quarter
- Growth led by Brazil with sales of fungicides and herbicides; market access expansion
- Corn and soy in Argentina as well as Southern Brazil impacted by dry weather conditions
- FX was a tailwind

Asia

\$278 million
Flat YOY,
+12% ex-FX

- Price increases in the quarter
- Insecticides and herbicides led growth in the region
- Overwatch® herbicide continues to gain share on cereals in Australia
- 19% of branded sales came from products launched in last five years
- FX was a headwind

EMEA

\$210 million
+7% YOY,
+20% ex-FX

- Price increases in the quarter
- Growth led by Northern Europe and Turkey; absence of Russian sales had a significant impact
- Cereal herbicides led growth
- 13% of branded sales came from products launched in last five years
- FX was a headwind

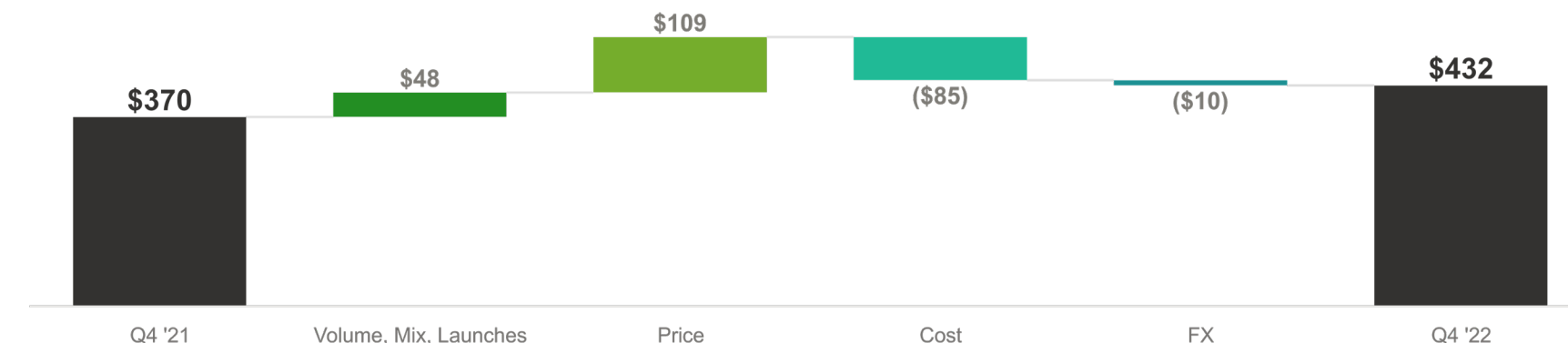
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Q4 2022 Adjusted EBITDA¹ Drivers

EBITDA¹ up 17%

Point of inflection – Price was higher than Cost + FX

EBITDA¹ BRIDGE



Note: Amounts in millions of USD

KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Volume growth led by herbicides and fungicides
- Strong growth of products launched in last five years
- Growth from market access expansion

Price

- Price benefited EBITDA by +30%
- Price more than offset Cost and FX headwinds

Cost

- Continued SG&A and R&D investments in growth
- Decelerating cost headwinds

FX

- FX headwinds

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Record FY 2022 Results

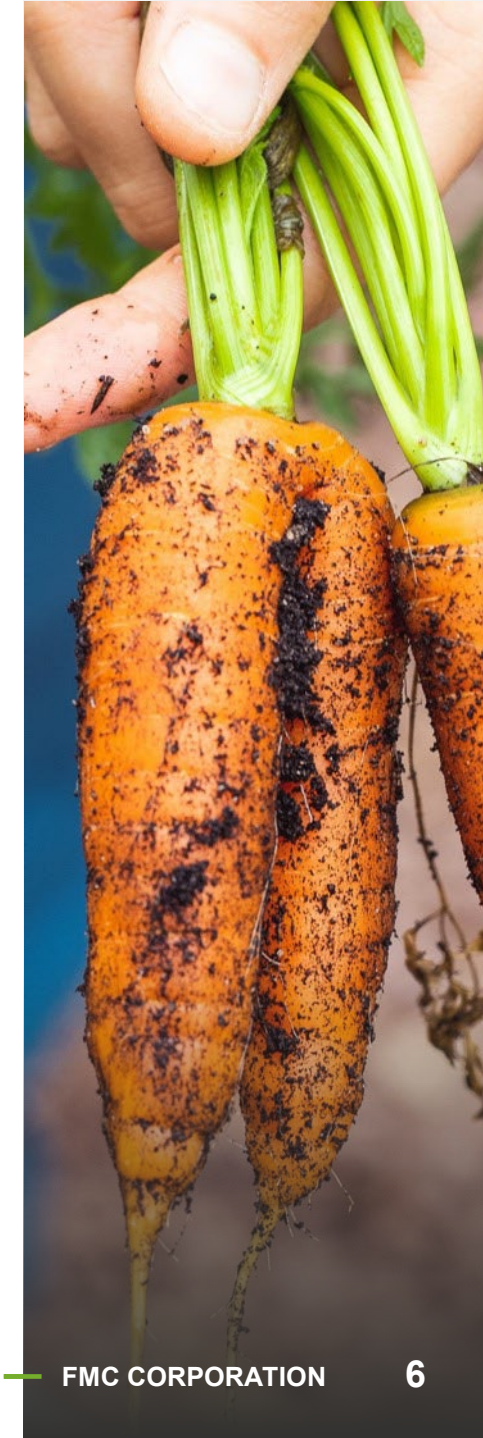
	FY 2021 ¹	FY 2022	2022 VS. 2021
Revenue	\$5,045	\$5,802	15%
GAAP Net Income	\$737	\$742	1%
Adjusted EBITDA ²	\$1,314	\$1,407	7%
% Revenue	26.0%	24.2%	(180) bps
GAAP EPS	\$5.73	\$5.81	1%
Adjusted EPS ²	\$6.87	\$7.41	8%

Note: Amounts in millions of USD except for EPS

FY 2022 HIGHLIGHTS

- ❖ **Revenue up 18%** organically¹
- ❖ **~\$100 million** from products **launched in 2022**
- ❖ **\$600+ million** from products **launched in the last five years**
- ❖ Pricing gains in all regions
- ❖ **Unprecedented cost inflation in the year**
- ❖ Exiting Russia impacted EBITDA by ~(\$25) million

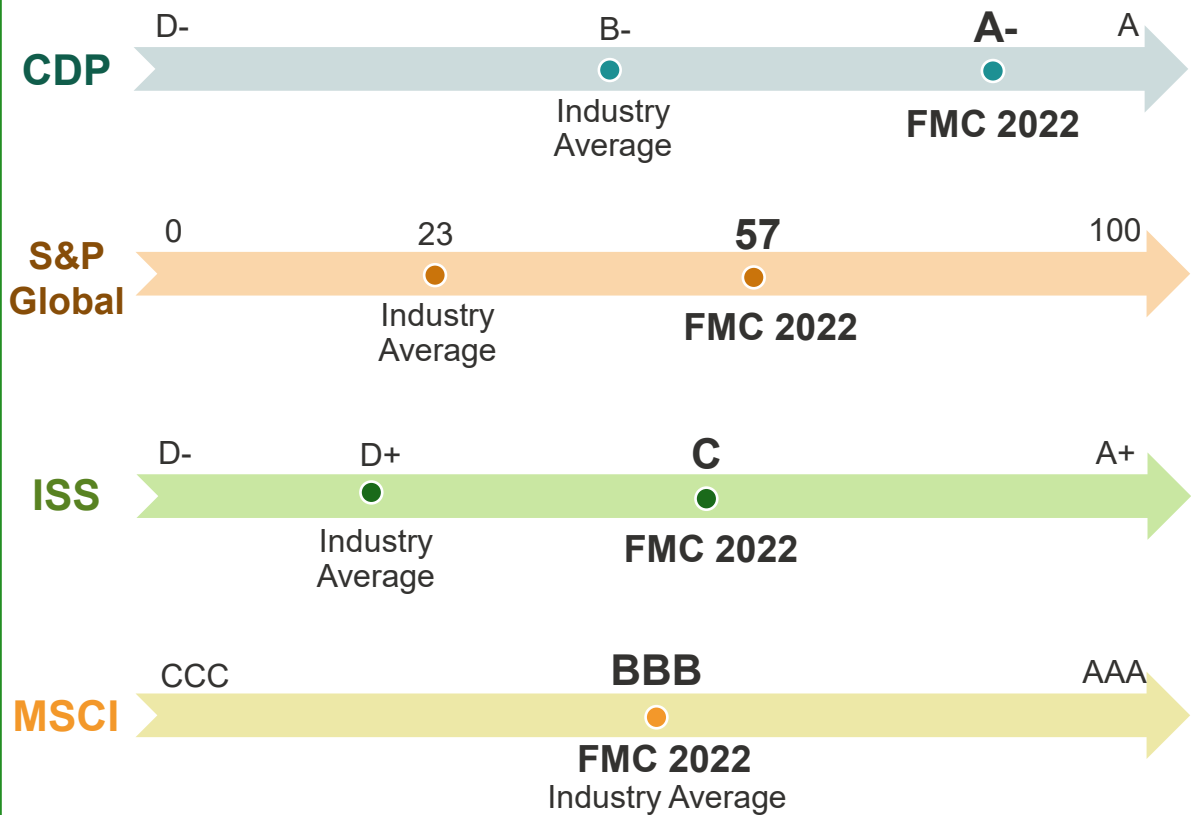
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Significant Progress Across Sustainability and Biologicals

SUSTAINABILITY

Significant progress in ESG rankings—FMC at or above the industry average in 2022.



PLANT HEALTH / BIOLOGICALS

Launches and Registrations

19

New Plant Health products
launched globally

17
2

Biologicals
Crop Nutrition

8

New registrations
received

6

New registrations
submitted

Acquisition: BioPhero

Acquired BioPhero, a pioneer in
biologically-produced pheromone
technology with a patented fermentation
platform enabling significantly lower costs



Expands addressable market from
~\$500M¹ (2-3M hectare) for specialty crops to
multi-billion² (100M+ hectare) row crops

Significant Progress Across Precision Agriculture and FMC Ventures

PRECISION AGRICULTURE

Continued geographic expansion of Arc™ farm intelligence, FMC's propriety mobile solution that helps farmers manage pest pressure

Delivering field-level insights to drive engagement, improves return on investment and supports sustainable use of FMC products



Introduction of enhancements, including advanced pest pressure and weather analytics



~6,500
ACTIVE USERS

~20 million
ACRES

18
CROPS

20
INSECTS

21
COUNTRIES

FMC VENTURES

Recent Investments

Traive: Credit and financing platform tailored for growers in Brazil

Micropep Technologies: Multi-year investment in addition to recent collaboration on developing biological solutions for controlling key herbicide-resistant weeds

FMC Ventures Portfolio: Equity Investments



2023 Market and FMC Outlook

Ag Chem Market Outlook	<ul style="list-style-type: none">Robust soft commodity pricesSolid demand for crop protection products		<ul style="list-style-type: none">Yield impacted by volatile weather; new technologies neededFX volatility	
	North America Market	Up Low-Single Digit	Latin America Market	Down Mid-Single Digit
	Asia Market	Flat	EMEA Market	Up High-Single Digit
	Low single digit growth for the global market on USD basis			
FMC Growth Outlook	<ul style="list-style-type: none">Volume growth across portfolioContinued market access expansionPricing momentum continuesNew products drive mix improvementFX headwinds persist			
FMC Cost Outlook	COGS	<ul style="list-style-type: none">Input costs YoY headwind in H1 '23; potential YoY tailwind in H2 '23Logistics availability and costs improving; potential for more benefit in H2 '23		
	SG&A	<ul style="list-style-type: none">Continued investments in commercializing new products; expanding market access, Plant Health and Precision AgLabor cost inflation		
	R&D	<ul style="list-style-type: none">Continued investments in pipelines for synthetics and biologicals as well as digital technologies		
Takeaway	FMC grows topline above market rate with margin expansion in H2 2023			

FY 2023 Financial Outlook

	FY 2022	FY 2023 Guidance	REVENUE DRIVERS	
REVENUE	\$5,802 million	\$6,080 - \$6,220 million +6% YoY	<ul style="list-style-type: none"> Revenue growth balanced between price and volume for the full year Targeting mid-single digit price increases 	<ul style="list-style-type: none"> New launches and market access expansion drive volume growth Modest FX-related headwinds
ADJ. EBITDA ¹	\$1,407 million	\$1,480 - \$1,560 million +8% YoY	<ul style="list-style-type: none"> Price is primary driver of EBITDA growth Volume growth with good mix 	<ul style="list-style-type: none"> Overall, cost headwinds continue through the year; input costs expected to become a YoY tailwind in H2 Modest FX-related headwinds
ADJ. EPS ^{1,2}	\$7.41	\$7.20 – \$8.00 +3% YoY	<ul style="list-style-type: none"> EBITDA growth is primary contributor Significantly higher interest rates impacting interest expense 	<ul style="list-style-type: none"> Higher tax rate

Note: Year-over-Year growth noted at mid-point of guidance range.

1. Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation.

2. Outlook for EPS assumes weighted average diluted shares outstanding (WADSO) of 126.5 million and does not include impact of potential share repurchases.

Q1 2023 Financial Outlook

	Q1 2022	Q1 2023 Guidance	REVENUE DRIVERS	
REVENUE	\$1,351 million	\$1,410 - \$1,450 million +6% YoY	<ul style="list-style-type: none"> Revenue growth driven by price as opposed to volume for the quarter Targeting mid-to-high single digit price increases 	<ul style="list-style-type: none"> New launches and market access expansion drive volume growth FX-related headwinds
ADJ. EBITDA ¹	\$355 million	\$345 - \$365 million Flat YoY	ADJ. EBITDA DRIVERS	
			<ul style="list-style-type: none"> Price is primary driver of EBITDA growth Volume growth with good mix 	<ul style="list-style-type: none"> Overall cost headwinds are still significant compared to prior year period FX-related headwinds
ADJ. EPS ^{1,2}	\$1.88	\$1.63 – \$1.83 -8% YoY	ADJ. EPS DRIVERS	
			<ul style="list-style-type: none"> EBITDA is flat to prior year period Significantly higher interest rates impacting interest expense 	<ul style="list-style-type: none"> Higher tax rate

Note: Year-over-Year growth noted at mid-point of guidance range.

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2. Outlook for EPS assumes weighted average diluted shares outstanding (WADSO) of 126.5 million and does not include impact of potential share repurchases.

Potential Range of Outcomes for 2023 Adjusted EBITDA¹



✓ Current view of drivers

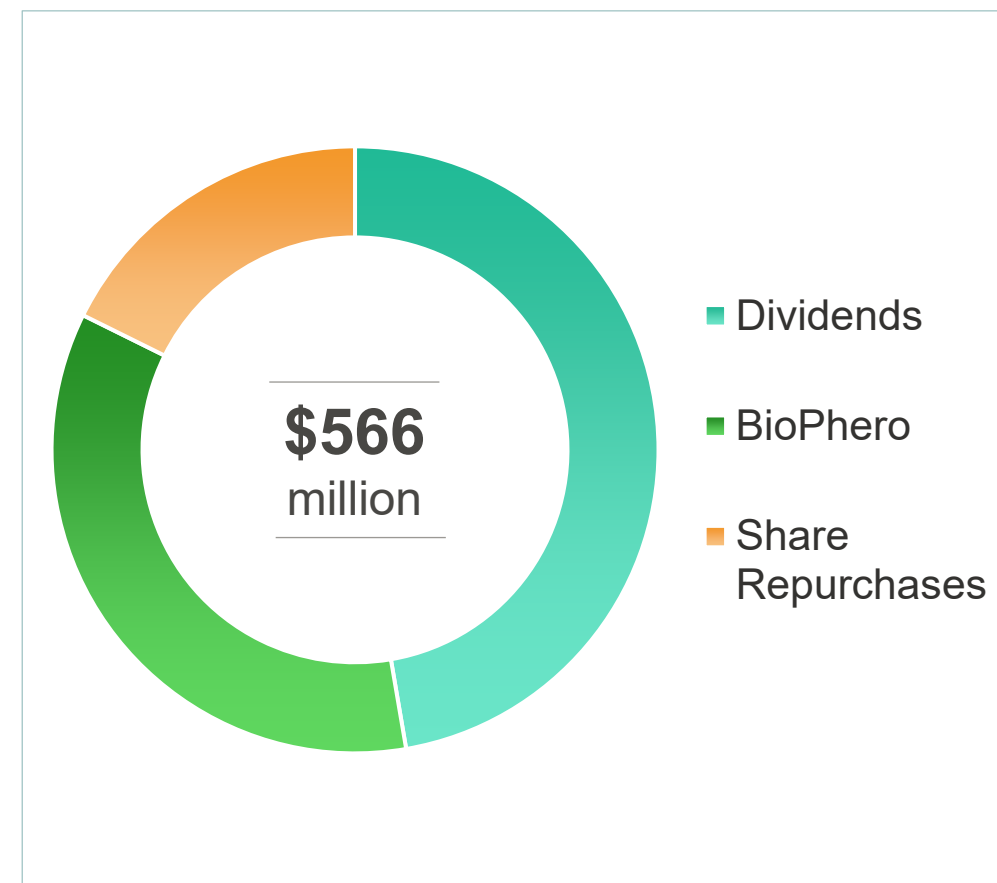
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2022 Cash Flow Results and Deployment

2022 CASH GENERATION (\$ million)

Cash from Operations	\$660	<ul style="list-style-type: none"> Working capital growth due to year-on-year inflationary impacts and higher sales
Adjusted Cash from Operations ¹	\$661	
Capital Additions and Other Investing Activities	\$119	<ul style="list-style-type: none"> Investments in capacity expansion for new products
Legacy & Transformation	\$28	<ul style="list-style-type: none"> Underlying Legacy & Transformation expense largely unchanged Benefit of disposal of inactive site
Free Cash Flow (FCF) ¹ (before dividends, repurchases and M&A)	\$514	<ul style="list-style-type: none"> Impacted by higher working capital growth
Adjusted Earnings ¹	\$938	
FCF Conversion ¹	55%	
FCF 3-Year Rolling Avg. ¹	67%	

CASH DEPLOYMENT



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2023 Cash Flow Outlook

2023 CASH GENERATION OUTLOOK (\$ million)

Cash from Operations

\$800 - \$920

- Working capital growth due to year-on-year inflationary impacts

Adjusted Cash from Operations¹

Capital Additions and Other Investing Activities

\$140 - \$180

- Investments in capacity expansion for new products

Legacy & Transformation

\$60 - \$90

- Lower legacy costs
- Minimal transformation expense

Free Cash Flow (FCF)¹ (before dividends, repurchases and M&A)

\$530 - \$720

- Impacted by higher working capital growth

Adjusted Earnings¹

\$910 - \$1,010

FCF Conversion¹

65%

FCF 3-Year Rolling Avg. ¹

67%

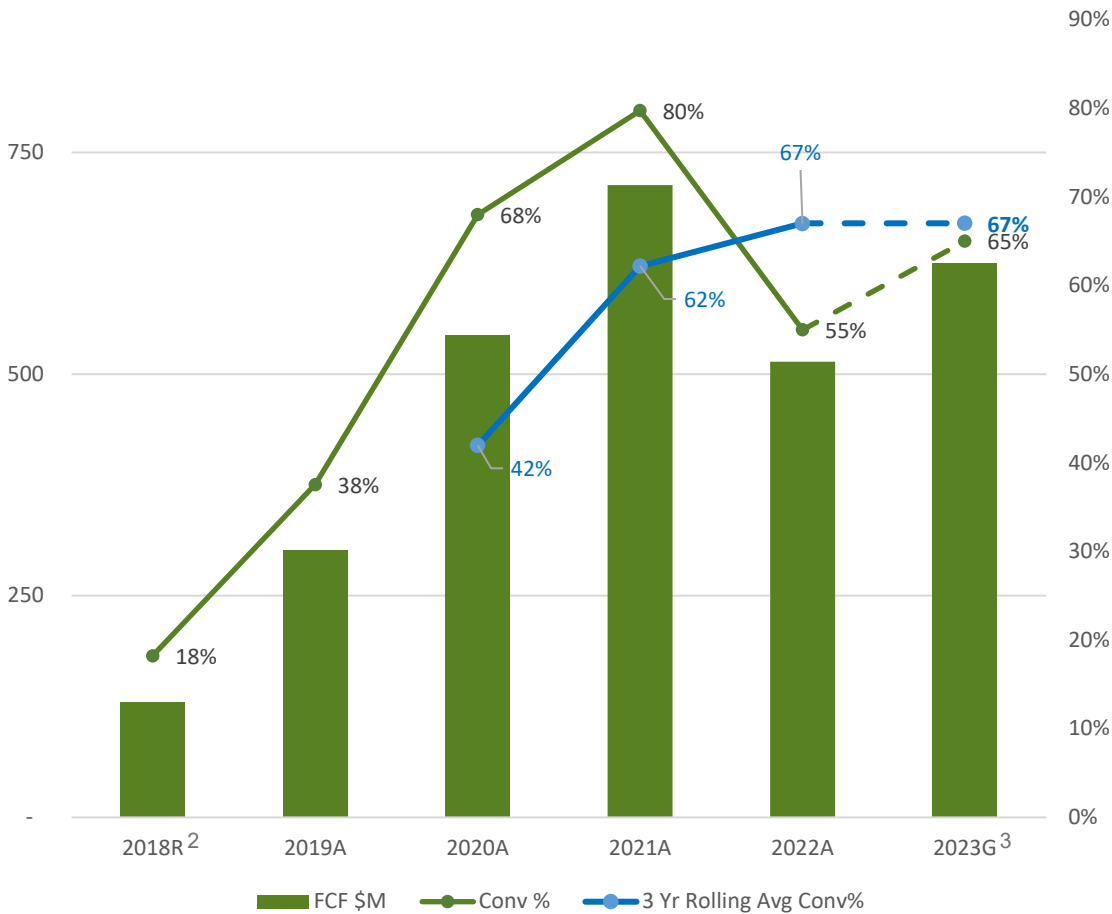
CASH DEPLOYMENT OUTLOOK

- Dividend payments at the increased rate announced in December 2022
- Inorganic growth through M&A – Focused on Market Access, Biologicals and Precision Ag
- Remainder directed to share repurchases, weighted to latter half of the year

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Free Cash Flow¹ and Cash Deployment Trends

FREE CASH FLOW¹ TRENDS 2018-2023G



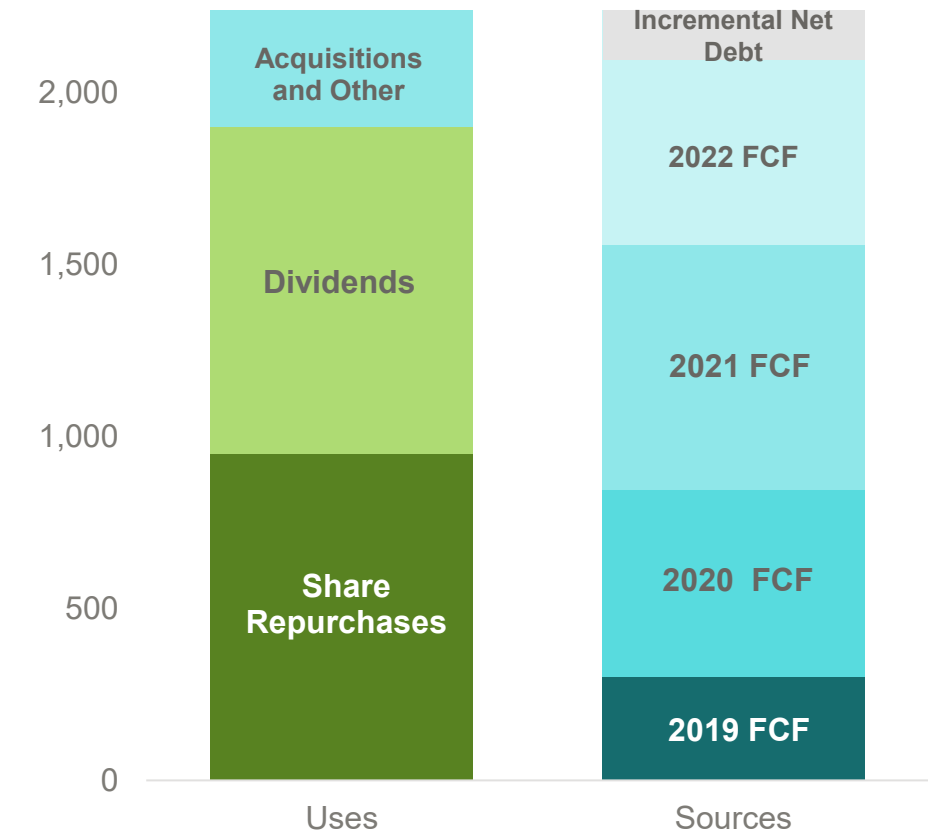
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2. Recast 2018 excludes the former Lithium segment.

3. 2023G is the mid-point of guidance.

CASH DEPLOYMENT 2019 – 2022



Note: Amounts in millions of USD



APPENDIX

Modeling Assumptions for 2023

Appendix

**\$200 – \$210
million**

INTEREST EXPENSE

**14 – 16
percent**

ADJUSTED TAX RATE¹

**\$2 – \$6
million**

NON-CONTROLLING INTEREST

**~126.5
million**

FULL-YEAR WEIGHTED AVG. DILUTED SHARES
OUTSTANDING (WADSO)²

**\$178 – \$182
million**

DEPRECIATION &
AMORTIZATION

**\$530 – \$720
million**

FREE CASH FLOW¹

**\$140 – \$180
million**

CAPITAL ADDITIONS AND
OTHER INVESTING ACTIVITIES

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2. Potential share repurchases are not factored into estimate for FMC weighted average diluted shares outstanding (WADSO).

Q4 2022 Adjusted EPS¹ Variance

Appendix

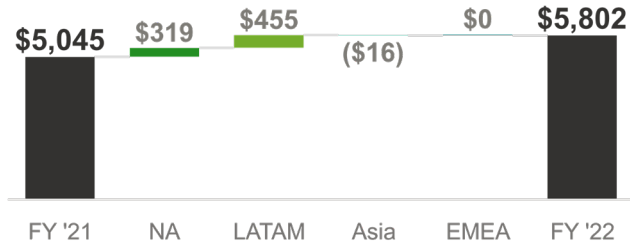
\$2.12	+\$0.43	-\$0.08	-\$0.07	-\$0.03	\$2.37
Q4 '21	Adj. EBITDA ¹	INTEREST EXPENSE	TAXES	OTHER	Q4 '22
	⌄	∨	∨	∨	
	<ul style="list-style-type: none">• EBITDA¹ up 17%	<ul style="list-style-type: none">• Significantly higher interest rate environment	<ul style="list-style-type: none">• Higher YoY taxes	<ul style="list-style-type: none">• Minority Interest (\$0.04), Share count +\$0.02, and rounding (\$0.01)	

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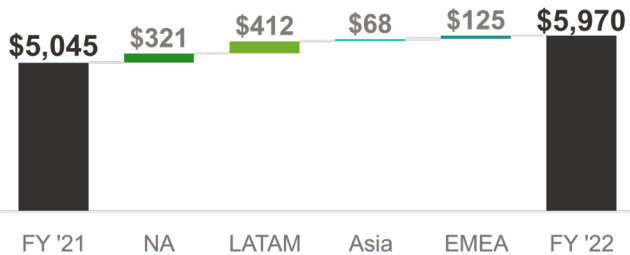
FY 2022 Regional Revenue Drivers

Appendix

REGIONAL REVENUE BRIDGE



REGIONAL REVENUE BRIDGE (ex-FX)¹



Note: Amounts in millions of USD; Parts do not sum due to rounding

FY 2022 REVENUE DRIVERS

	VOLUME	PRICE	FX
Total: 15%	+11%	+7%	-3%
Organic ¹ : 18%			

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North America

\$1,436 million
+29% YOY

- Multiple pricing actions through the year
- Double digit gains in all product segments with herbicides leading growth
- 25% of branded sales came from products launched in last five years

Latin America

\$2,088 million
+28% YOY,
+25% ex-FX

- Multiple pricing actions through the year
- Commodity price and acreage increases supported double digit gains across all segments
- Growth led by Brazil and Argentina
- Market access expansion

Asia

\$1,239 million
-1% YOY,
+5% ex-FX

- Multiple pricing actions through the year
- Weather impact across several countries, particularly India and Pakistan
- Overwatch® herbicide continued to gain share on cereals in Australia
- 13% of branded sales came from products launched in last five years
- FX was a headwind

EMEA

\$1,040 million
+0% YOY,
+12% ex-FX

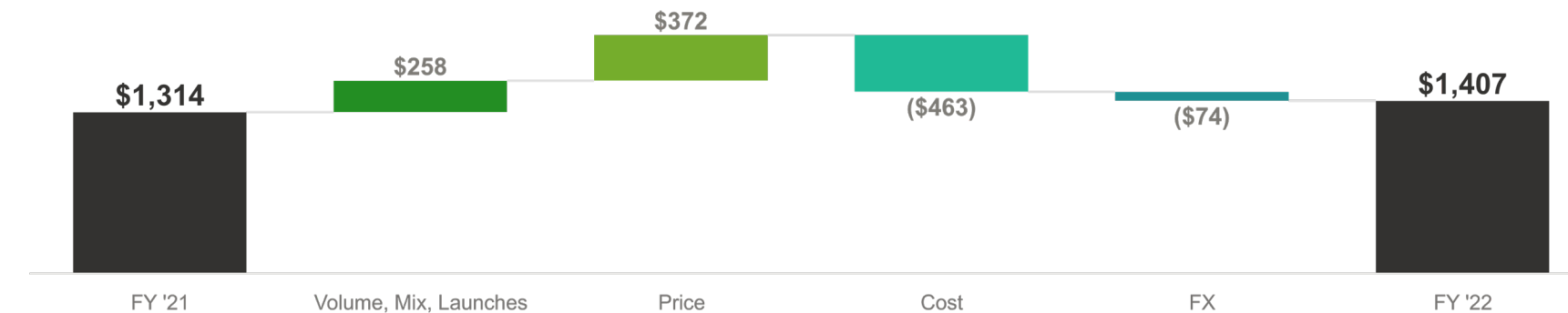
- Multiple pricing actions through the year
- Weather impacted Southern Europe
- Growth led by Northern Europe, Germany and Turkey; absence of Russian sales impacted results
- 16% of branded sales came from products launched in last five years
- FX was a headwind

Growth across synthetics and biologicals

FY 2022 Adjusted EBITDA¹ Drivers

Appendix

EBITDA¹ BRIDGE



Note: Amounts in millions of USD

KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Volume growth across all regions and Plant Health
- Mix improvement led by new launches and growth of products launched in the past five years
- Growth from market access expansion
- Russia exit impacted EBITDA ~(\$25) million

Price

- Price increases in all regions

Cost

- Unprecedented cost headwinds, ~2.5x 2021 cost headwinds
- Input cost inflation accelerated through Q3
- Continued SG&A and R&D investments in growth

FX

- FX headwinds

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Cash Flow Results

Appendix

(\$ in millions)	2020 ¹	2021 ¹	2022
Adjusted Cash from Operations ²	\$801	\$908	\$661
Capital Additions and Other Investing Activities	\$88	\$114	\$119
Legacy & Transformation	\$169	\$81	\$28
Free Cash Flow (FCF) ² (before dividends, repurchases and M&A)	\$544	\$713	\$514
FCF Conversion ²	68%	80%	55%
FCF 3-Year Rolling Avg. ²	42%	62%	67%

1. 2020 and 2021 use recast adjusted earnings.

2. Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation.

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