FMC Corporation

Investor Technology Update

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As Prepared for Delivery

Introduction – Michael Wherley

Thank you and good morning everyone. Welcome to FMC Corporation's Investor Technology Update. Joining me today are Mark Douglas, President and Chief Executive Officer; Andrew Sandifer, Executive Vice President and Chief Financial Officer; Dr. Kathleen Shelton, Vice President and Chief Technology Officer; and Diane Allemang, Vice President and Chief Marketing Officer. Following prepared remarks from Mark and Kathy, we will have a short Q&A session with those two executives only. Then Diane and Andrew will have more prepared remarks, followed by a longer Q&A session with all four executives.

Today's slide presentations are available on our website, and the prepared remarks from today's discussion will be made available after the call.

Let me remind you that today's presentation and discussion will include forward-looking statements that are subject to various risks and uncertainties concerning specific factors, including but not limited to those factors identified in our presentation and in our filings with the Securities and Exchange Commission. Information presented represents our best judgment based on today's understanding. Actual results may vary based upon these risks and uncertainties.

Today's discussion and the supporting materials will include references to adjusted EPS, adjusted EBITDA, free cash flow and organic revenue growth – all of which are non-GAAP financial measures. Please note that as used in today's discussion, "earnings" means "adjusted earnings" and "EBITDA" means "adjusted EBITDA". A reconciliation and definition of these terms, as well as other non-GAAP financial terms to which we may refer during today's conference call, are provided on our website.

With that, I will now turn the call over to Mark.

Mark Douglas, FMC President and CEO

Slide 3: Opening Remarks

Thanks Michael.

Good morning everyone and thank you for joining us. As you may recall, we had planned a full Investor Day earlier this year at our Stine Research Center in Delaware. Unfortunately, due to COVID-19 and restrictions on large gatherings, we had to postpone that event.

At some point in the future, we look forward to inviting you to our R&D campus where you'll meet FMC's world-class team of scientists. Our researchers are developing some of the most advanced technologies in the ag industry, and we would like to offer you the opportunity to see these products up close and to tour our facilities.

We will spend the next two hours updating you on our R&D progress. This will include a review of our new product pipeline; what you can expect from our portfolio in the coming years; and a discussion of new investments and partnerships that are broadening our technical capabilities. While not quite the same as an in-person experience, I think you will find today's session highly informative.

Slide 4: Today's Topics and Presenters

Following my opening comments, I'll turn the floor over to Dr. Kathleen Shelton. She will review FMC's R&D strategy and provide an update on our synthetic and biological pipelines. Kathy will also discuss our new external collaborations that augment our in-house capabilities.

Diane Allemang will highlight recent and soon-to-be launched products. She will also provide an update on major new compounds that are planned to launch during

this decade, highlight expected revenue contribution from new active ingredients, and discuss how we model the value of our pipeline.

Finally, we will conclude today's presentations with remarks from Andrew Sandifer. He will discuss the financial impacts of our technology investments over the next several years. Andrew will also update you on our financial policies, cash generation, and cash deployment priorities.

Slide 5: Technology and Sustainability Must Address World Challenges

Society is facing monumental challenges. Demand for protein, food, and feed are rising every year as the world population grows. Farmers are constantly searching for new technologies that can help them produce more crops on the same, or less, farmland. These are difficult challenges presented on a backdrop of significant environmental concerns for biodiversity and climate change. According to a recent World Economic Forum

report, environment-related risks now rate the *highest* in terms of their impact and likelihood to affect the *world's economy*. Earlier this year, the U.N. World Food Programme warned that an additional 130 million people could face acute food insecurity by the end of 2020. That raises the total number of people worldwide facing hunger to 265 million.

These are sobering statistics for crop protection companies. Expectations are high for meaningful commitments in sustainable agriculture. Investors, customers, and employees want to invest in, do business with, and work for companies that are socially progressive, committed to protecting the environment, and willing to take bold actions. At FMC, we could not agree more.

Sustainability is integrated throughout our enterprise, including in R&D. You will hear more about this from Kathy and Diane.

Slide 6: Our Commitment to Technologies that Maintain a Safe, Secure and Sustainable Food Supply

We have set a high bar in sustainability, with new targets that further reduce our environmental footprint, improve our industry-leading safety performance, and commit more R&D spending—100 percent—on developing technologies that are better for the planet than current products in the marketplace.

Under the framework of ESG, we are looking beyond environmental targets by broadening investments in Social and Governance areas, including Diversity and Inclusion, racial and gender equity, transparency, and risk management, to name a few.

Slide 7: Office of the Chief Sustainability Officer

A few weeks ago, we further elevated sustainability at FMC by naming the company's first Chief Sustainability Officer. Karen Totland is transitioning from her role as Vice President of Procurement, Sustainability and Global Facilities into this new executive role beginning January

1st. Under her guidance since 2013, we have advanced our sustainability programming, goals and stakeholder engagements.

Karen will broaden our strategy, expand its scope, and ensure our sustainability efforts around the world are delivering real impact for FMC, our customers, and society.

Slide 8: Powering One of the Most Productive Crop Protection Pipelines in Agriculture

Turning to our R&D pipeline, which just received top honors at the prestigious Crop Science Forum and Awards two weeks ago. We have more than 35 new synthetic and biological active ingredients currently in Discovery and Development. All have unique properties that address major grower challenges, including better resistance management, improved application timing windows, and enhanced residual control, to name a few. Many also feature new modes of action.

The 11 molecules in Development today are expected to contribute between $1.8 and $2.1 billion in additional revenue by 2030. Peak sales for these molecules are forecasted to be in the range of $2.5 to $3 billion. Diane will describe how we assess the financial value of our molecules in Development.

Slide 9: Investing in Innovation and Disruptive Technologies

Ag technology is evolving with new and potentially disruptive opportunities coming from unconventional places. We are broadening our investments to ensure we have access to innovation that augments our capabilities or extends our business into new areas of opportunity.

In June, we launched a new venture capital arm focused on strategic investments in start-ups and early-stage companies, primarily in areas such as artificial intelligence, biopesticides, precision agriculture, and emerging business models. FMC Ventures makes early-stage investments that provide us a better view of where crop

protection, biologicals and precision ag markets may be heading. You'll hear more from Kathy about several initial investments and collaborations.

In precision agriculture, we have taken a deliberate, focused approach in what is a very diverse and fragmented space. Our Precision Ag team is highly focused on crop care. This past spring, we launched Arc™ farm intelligence, the first mobile platform in agriculture with technology that provides growers real-time data and predictive modeling of pest pressure. Predicting pest pressure with high accuracy before it impacts a grower's crops provides significant benefits, including the ability to better manage infestations before they escalate, supporting more targeted spraying at the right time, and delaying pest resistance through more effective application schedules.

We have seen significant development and expansion of our platform's capabilities, and interest from customers

has exceeded our expectations. Kathy will provide more details about Arc™ farm intelligence in her remarks.

Slide 10: Long-Range Plan Remains on Track for Key Target Deliverables

Finally, I will comment briefly on our five-year Long-Range Plan. We are tracking well against the key targets as we conclude the second year.

On an *organic* basis, we are significantly outperforming our original revenue growth target of 5 to 7 percent. On an *as reported* basis, we expect to deliver revenue growth of 5.3 percent through the first two years of the 5-year plan.

We are also delivering on EBITDA growth. At the conclusion of year-two, we expect to deliver more than half of our original 300-basis-point target for EBITDA margin expansion. At the midpoint of our 2020 guidance, we expect EBITDA growth of 8.5 percent over the first two

years of our plan, despite cost increases in 2019 and significant FX headwinds in 2020.

We have also made strong progress on free cash flow generation. This has received significant management focus. FMC officers and key leaders have elements of their long- and short-term compensation tied to free cash flow improvements. Andrew will discuss the major drivers of free cash flow conversion, as well as other details about our financial priorities, in his remarks.

With that, I am pleased to now turn the program over to Kathy Shelton.

Dr. Kathy Shelton, Vice President and CTO

Technology Portfolio Overview

SLIDE 11: Technology Portfolio Overview

Thanks, and good morning. As Mark noted, COVID interrupted our plans for a live investor event at our Stine Research Center in Newark, Delaware. We look forward to hosting you in the future when you can meet our scientists and see our technologies up close.

SLIDE 12: Maintaining Research Productivity During COVID

While the coronavirus has affected everyone's lives, it has not significantly impacted our research efforts. To date, we've produced and shipped nearly 6,000 samples around the world from our Stine site. This includes almost 4,000 shipped for U.S. field needs early in the COVID pandemic. In the regions, we completed our planned field programs—over 10,500 so far this year. As of July, our Stine laboratories have been operating at full capacity and our R&D sites around the world are open and operating with appropriate wellness and safety measures in place.

SLIDE 13: FMC Research and Development

This morning I'll provide an update on our synthetic and biological pipelines, including significant progress in advancing key molecules through our stage gate process. I'll review key active ingredients in Development that we're preparing for launch. And finally, I'll conclude with an overview of our precision ag platform and how we are broadening FMC research through strategic investments and partnerships.

SLIDE 14: Innovation Driving Commercial Success in a World-Class R&D Organization

Our technology organization is driven by a set of priorities that guide how we approach our mission every day.

Foremost is anticipating grower needs, translating their needs into potential market opportunities, and directing our research to create new sustainable products that address those opportunities. FMC innovation centers around the world ensure we understand local needs in every key market.

We focus on synthetic and biological crop protection chemistry. We're developing a diversity of technologies to give farmers choices for what they want and need. We're not the largest ag R&D organization, but we are one of the best. Our pipeline is highly valuable because we're biased for new modes of action. FMC scientists are passionate about discovering new molecules that will become technical and commercial winners.

We also believe every product must meet the sustainability expectations of key stakeholders. We're guided by FMC's sustainability goal to dedicate 100 percent of R&D investments to develop more sustainable products.

We are increasing our impact through Precision Agriculture technologies, including a new predictive insect modeling platform that helps growers more precisely apply crop protection products.

Lastly, we use external collaborations, partnerships and investments to enhance the diversity of our research

efforts. We have invested in—and partnered with—companies that are complementary to our own efforts. I'll describe some of these at the end of my remarks.

SLIDE 15: Sustainability Assessment Tool Supports FMC's Focus on Sustainably Advantaged Technologies

In recent years, we've sharpened our focus on bringing sustainably advantaged technologies to market. To help achieve this, we use the FMC Sustainability Assessment Tool.

This tool, along with other stewardship processes, helps ensure we develop and commercialize *sustainable* solutions for growers. Assessment questions compare our product to a benchmark product already in the market. Results are indicated in a Sustainability Matrix diagram, similar to the one on this slide.

We assess six global challenges most relevant for agricultural production. A product is considered

sustainable if it scores better than the benchmark in at least one area, but it cannot retreat in any other area. FMC was recognized with an American Chemistry Council award in 2019 for this tool and we've since shared it with other companies.

SLIDE 16: A Productive Pipeline Advancing Molecules Regularly

Turning now to our pipeline. Early, high-risk research takes place in Discovery on the left side of this graphic. It's where we identify and create new molecules the world has never seen to control pests that challenge growers. We focus on molecules that can meet future registration requirements and criteria for a successful, competitive commercial product. We screen more than 60,000 compounds annually.

We identify so-called "hits" at the beginning of our pipeline process. A "hit" is a molecule with biological activity that fits a market need. We'll then make thousands of analogs of that molecule during Discovery, measuring the activity

and attributes of these new molecules against objective criteria. Our pipeline is managed through a stage gate process—we advance a molecule only when it meets a gate's objective criteria. Progressing a synthetic molecule through Discovery takes about 2 to 4 years. For biologicals in Discovery, the process is slightly shorter.

Successful molecules will progress to the Development pipeline. Before this move, a molecule must meet multiple criteria. Most importantly—can it be a successful commercial product. Our goal is to advance one new molecule from Discovery to Development annually, a milestone we track carefully. Last year we progressed three.

The Development pipeline on the right has its own set of gates where product offerings are defined, regulatory studies are conducted, sustainability assessments are performed, formulations for specific crops and regions are created, and the product is prepared for commercial launch.

According to Phillips McDougall, research companies like FMC will invest about $260 million throughout the entire process for a single synthetic molecule. This includes Discovery and the Development stages leading to commercial launch. In total, it takes 10 to 13 years.

Earlier this month, we were recognized with the “Best Pipeline” at the Crop Science Forum and Awards, our second “Best Pipeline” win in three years. We are very proud of this external recognition.

SLIDE 17: Discovery Pipeline / Synthetics

Let’s take a closer look at each pipeline, starting with synthetic Discovery. This graphic shows our Discovery pipeline with 19 lead areas in synthetic chemistries. We have broadened this pipeline over the last few years, especially in fungicides. Most feature new modes of action and target various key crops. We’re also excited about strengthening other areas of the pipeline with new classes of chemistries that address specific grower needs.

Molecules in Discovery feed our Development pipeline. If they successfully pass our stage gates, they will eventually become the next generation of products driving FMC's growth.

We update our performance screens biannually to ensure new compounds in Discovery will fit a market need. For example, as different weeds gain resistance, we'll validate those targets and add them to our performance screening to ensure we can effectively control those resistant weeds. We advance new molecules that demonstrate a clear differentiation in biological control in a major market compared to competitor's products.

SLIDE 18: Discovery Pipeline / Biologicals

Turning to our biologicals Discovery pipeline, this diverse group of plant protection products are derived from microorganisms found in nature. They're formulated to meet shelf life and stability requirements.

Biologicals offer performance benefits beyond their environmental profile. They can help plants overcome difficult growing conditions, fight disease, and assist in regulating the plant's uptake of nutrients and use of limited water. They provide different modes of action compared to synthetic molecules and can be used by growers to broaden the spectrum of pest and disease control beyond those of synthetic products.

We are working on new bioinsecticides, bionematicides, and biofungicides at our European Innovation Center in Denmark. There are eight biological molecules in our Discovery pipeline and we continue to test and quantify their control of diseases and insects.

SLIDE 19: Substantial Progress Advancing 9 Molecules Since December 2018

As I previously mentioned, we have made substantial progress in our Development pipeline. We have progressed 9 molecules since 2018—7 synthetic molecules and 2 biologicals. Three of the 9 have

advanced from Discovery to Development, and one—Insecticide 1—has progressed TWO stage gates over the last 24 months.

This progression demonstrates our pipeline's productivity and our disciplined approach to advance the most promising new molecules.

SLIDE 20: Development Pipeline / Synthetics and Biologicals

This graphic shows our pipeline's strength and value to our company and to growers around the world. We have excellent diversity across target markets, target regions, indication areas, as well as synthetic and biological active ingredients. Many molecules provide new modes of action, as indicated in the fourth column. We're biased for new mode of action molecules, which can better control pests that are building resistance to other products. They maintain efficacy longer because growers have a new tool to help rotate different products. And they typically provide greater sustainability benefits.

Four products in this pipeline will launch next year, with other launches throughout this decade and beyond.

SLIDE 21: Isoflex™ Active—New Mode of Action Herbicide

Isoflex™ active is our new herbicide scheduled for launch in Australia early next year using the brand name Overwatch® herbicide, followed by other countries globally. This herbicide will help growers address problem grass and broadleaf weeds across a wide range of agronomic environments.

Its mode of action, inhibiting a unique site within the carotenoid biosynthesis pathway, is new in cereals and delivers high performance and flexibility for rapeseed, cereals, corn and sugarcane growers. It provides excellent crop selectivity and controls resistant weed species such as ryegrass, blackgrass, and windgrass.

Isoflex™ active offers early season application flexibility, a significant benefit to growers. It can be applied pre-emergent, meaning before the weeds have started to emerge, as well as early post-emergent, providing a longer interval time to spray and thus maximizing grower productivity. It provides selective residual weed control, offering season-long activity on key grass weed species, including ryegrass and blackgrass that can germinate over extended periods of time. It has a major competitive advantage over products that can only be applied pre-emergent. In more than 100 replicated trials conducted in Australia, Overwatch® herbicide has proven to control a wide range of important weeds with up to 12 weeks of residual weed control.

Isoflex™ active can be a complementary mixing partner with other herbicides and will expand the utility of existing products by broadening the weed spectrum controlled. It's a new tool for resistance management, offering a new rotational product to growers.

SLIDE 22: Isoflex™ Active—Technical and Performance Attributes

As a molecule progresses through Development, we conduct tests and generate data comparing our technology against competitive products. Data will range from technical performance, human safety profiles, resistance or cross resistance, residual control, beneficial insect safety, application timing windows, and many other attributes. We have included a summary of results from key data for each molecule we'll discuss today.

For Isoflex ™ active, you can see how this molecule outperforms the competition's best-in-class product across multiple areas. In addition to controlling weeds, we have also observed in Australia that on average, the biomass of crops treated with Overwatch® herbicide is higher than plots treated with products currently in the market. This increase in biomass from Overwatch® herbicide is believed to be due to its limited effect on crop growth and development, extended length of control, and broad weed spectrum.

SLIDE 23: Tetflupyrolimet (Herbicide 1)—First New Mode of Action DHODH Herbicide in Decades

Turning now to Tetflupyrolimet, which we referred to as Herbicide 1 at our last investor day event in December 2018. This weed control technology is being developed for the rice market primarily in Asia. Its mode of action, Dehydroxydehydrogenase, (DHODH) is brand new and was discovered by FMC. It's the first new herbicide mode of action discovered in over three decades. It works by interfering with an enzyme necessary for the synthesis of DNA and RNA in cells, so they can no longer survive.

Tetflupyrolimet is expected to launch in 2023 in Korea, followed by multiple countries in Asia. It provides season-long control of important grass weeds, broadleaf weeds and sedges. Due to its new mode of action, Tetflupyrolimet has no known cross-resistance. It controls herbicide-resistant grasses such as Echonichloa, key sedges and some broadleaf weeds with just one application in the growing season. It will be launched in

both the transplanted and direct-seeded rice markets worldwide. When tested in the field, the most important attributes were consistent efficacy on weeds and crop safety.

We are exploring the use of Tetflupyrolimet in other crops, including sugarcane, wheat, soybeans, and corn. Technical work is progressing and remains on track.

SLIDE 24: Tetflupyrolimet (Herbicide 1)—Technical and Performance Attributes

As you can see in our Technical Attributes summary chart, Tetflupyrolimet is outperforming the competitions' best-in-class products across multiple areas. In addition to its biological weed control, this molecule provides a large margin of safety for workers, enables short re-entry intervals after application, and uses low-dose rates.

A single application of Tetflupyrolimet provides season-long 95 to 100 percent control of grass weeds, while through our competitive intelligence we know that farmers

are getting about 80 to 90 percent control of grass weeds with 2 or 3 herbicide applications. It provides reliable and consistent weed control within 7 to 10 days of application, with lasting control up to 50 days. It can be applied when rice is transplanted, decreasing labor costs.

SLIDE 25 Tetflupyrolimet (Herbicide 1)—Provides Excellent Control of Major Weed Species That Have Developed Resistance

Resistance has become a very serious challenge in many of the largest rice markets around the world. We have listed just a few of the many grass weeds that have developed resistance to current commercial standards. Tetflupyrolimet has demonstrated very strong control in each of the grass weed species on this slide. It provides growers with a new tool in their herbicide arsenal.

SLIDE 26: Herbicide 2—New Mode of Action PDS Type Herbicide to Address Resistance Management

Moving to Herbicide 2, this new mode of action herbicide is a very effective mixture partner with Isoflex™ active and

will provide flexible application timing similar to that of Isoflex™ active. In fact, Herbicide 2 complements the activity of Isoflex™ active. Together, these products will control broadleaf and grass weeds. As a phytoene desaturase type herbicide (or PDS), it will be a new mode of action in several markets.

In the European Union, this mixture will launch in the pre-emergent cross-spectrum segment for autumn and spring wheat and barley markets, as well as corn and beans. The ecotoxicological and environmental profile of Herbicide 2 is an advantage in gaining regulatory approvals in the European Union due to competitive products going through the EU regulatory renewal process. In cereals outside the EU, we have demonstrated control for key grasses and key broadleaf weed species that are resistant to current herbicides.

SLIDE 27: Herbicide 2—Technical and Performance Attributes

On our Technical Attributes chart, you can see how Herbicide 2's weed spectrum of control and environmental profile compare favorably to several competitive products on the market today—especially its ecotoxicological and environmental safety profiles.

We are pleased with the technical progress, including completion of important regulatory studies, finalizing the manufacturing process at two FMC sites, and completing a multi-year European Union field trial program for a solo formulation.

SLIDE 28: Herbicide 3—New Mode of Action Herbicide for Resistant Broadleaf Weeds

Growers in North America are eagerly awaiting Hebicide 3's launch because it controls a type of amaranthus weed, called Palmer Amaranth. This pervasive weed, which is largely resistant to current herbicide modes of action, can grow 10 feet, produce a million seeds from one plant, and devastate crop yields.

Growers have increased their usage of herbicides for weed resistance management of *Amaranthus,* and are using mixtures of 3 or 4 active ingredients. Herbicide 3's mode of action controls resistant broadleaf weeds in corn and soybeans. We're exploring additional crops for this molecule, including cotton, wheat, sunflowers and pulses in North America; soybeans, corn, cotton and rice in Latin America; and wheat and pulses in Asia.

SLIDE 29: Herbicide 3—Technical and Performance Attributes

Herbicide 3 is applied as a pre-emergent product to control other small seeded broadleaf weeds such as water hemp and red/root pigweed, as well as Palmer Amaranth. With long-lasting residual control, growers will be able to better manage these problem weeds. Other attributes that make Herbicide 3 an attractive commercial product are its flexibility of use in different formulations and its crop safety. In addition to testing in other geographies and crops, we are field testing key mixture partners to further broaden the spectrum of weed control. With these

premixtures we see greater than 95 percent control of Amaranthus weeds, which is higher control than competitive products on the market.

SLIDE 30: Herbicide 4—Novel Mode of Action Herbicide with Strong Broadleaf Activity

We advanced Herbicide 4 from our Discovery pipeline into Development in the fourth quarter 2019. This technology is effective in pre- and post-emergent applications and has both a broad spectrum for weeds as well as a high degree of crop selectivity.

SLIDE 31: Herbicide 4—Technical and Performance Attributes

Applying Herbicide 4 with post-emergence burndown control provides commercial level efficacy on marestail, greater than 99 percent control of ragweed, and strong control of bedstraw weeds. Herbicide 4 has a novel target site for its mode of action, HST, or homo gentisate solanesyltransferase inhibitor. It has value in a large addressable markets because it's effective on resistant

weeds and provides broad-spectrum control over multiple crops such as corn, soybeans, and rice.

Let's now move to insecticides.

SLIDE 32: Insecticide 1—Novel Technology Targets Aphids on High-Value Crops and Row Crops

Insecticide 1's key attribute is that it's systemic—meaning when it's applied either through sprays on the leaves or with irrigation, it is taken up in the plant, protecting the entire plant. It controls aphids that feed on the plant by sucking and piercing the leaves. This molecule works quickly by disrupting or stopping aphids from continuing to feed on plants. Fast-acting is important because it can stop or greatly reduce the withdrawal of large quantities of phloem sap that the insect removes from the plant.

SLIDE 33: Insecticide 1—Value Proposition / Benefits Beyond Just Insect Control

It's important to recognize that insecticides offer many benefits to a grower beyond simply controlling insects.

Infestations will lower yields, suppress crop vigor, and potentially lead to the transmission of disease-causing pathogens into plants. Insect control technologies help growers reduce or eliminate these serious problems.

Our Insecticide 1 controls destructive aphids—not only to protect the plant from damage caused by the insect feeding on leaves, but also protecting the plant from viruses that can be transmitted by the aphid in certain vegetables and ornamentals.

SLIDE 34: Insecticide 1—Technical and Performance Attributes

Insecticide 1 provides outstanding residual activity—25 to 38 days when applied in the soil and 14 to 28 days when applied to leaves. It has broad spectrum control of sucking pests with no known pest resistance. It's also safe to honeybees, other beneficial insects and soil organisms such as earthworms, with an excellent human safety profile and low persistence in the environment.

SLIDE 35: Fluindapyr—Novel SDHI Fungicide

Moving to fungicides. Fluindapyr is a novel, broad-spectrum fungicide. Its mode of action—SDHI, or succinate dehydrogenase inhibitors—addresses multiple rust diseases in cereals, soybeans and other crops by arresting the development of various fungal diseases. It controls important pathogens that are resistant to other chemical classes, such as DMIs, and strobilurins. Fluindapyr is a strong standalone fungicide, but it's also an ideal partner for mixtures and application programs with other fungicides to provide broad-spectrum disease control. It's a very important addition in resistance management programs.

SDHIs have utility in controlling Asian Soy Rust, a key crop disease in Latin America. Products with other modes of action that controlled this disease a few years ago, such as strobiluran fungicides, are much less effective today.

Fluindapyr also combats a variety of other diseases in turf. As a standalone, it provides excellent control of dollar spot and brown patch. Mixing fluindapyr with Flutriafol, another FMC fungicide active, will strengthen its disease spectrum for turf disease control.

We have completed regulatory submissions in Brazil, the UK, Korea, China, Argentina, Paraguay, and Mexico and we are launching a mixture of fluindapyr with Flutriafol for turf applications in the U.S. next year.

SLIDE 36: Fluindapyr—Technical and Performance Attributes

In trials against current market standard fungicides, fluindapyr's performance in key crop segments and target diseases, including Asian Soy Rust and Leaf Spots, exceeds the performance of competitive products.

You will notice on this chart reference to mixtures. Because growers will typically see multiple diseases attack crops at the same time, it's important that a

fungicide can serve as an effective mixture partner. Our field studies confirm that fluindapyr is an excellent mixture partner with other fungicide active ingredients.

SLIDE 37: Biologicals Offer New Modes of Action and Excellent Sustainability Profiles

Shifting now to biologicals. As I mentioned earlier, biologicals feature new modes of action and excellent sustainability profiles and are a strong complement to our synthetic portfolio. Our R&D team focuses on biologicals with performance attributes that exceed the competition, such as high stability, long shelf life, low use rates, and compatibility with other chemistries.

We recently launched Accudo® biostimulant in the South Korea market, and have submitted other new bacterial strains to regulatory authorities across all key geographies for evaluation and approval. Accudo® biostimulant was recognized earlier this month as “Best New Biological Product” at the Crop Science Forum and Awards.

The graphic on this slide shows four FMC biologicals in Development. For each, we've included a summary of targeted diseases and pests, key attributes, and how we are prioritizing crop segments.

Our next launch will be Avodigen™, a seed treatment bionematicide strain that provides protection against nematodes along with biostimulant activity and control of key soil diseases in soybeans, corn, cotton, sugarcane, and other crops.

We currently have two biofungicide molecules in Development. Biofungicide 1 is effective against soil diseases, such as Rhizoctonia, Fusarium and Pythium, when applied in the soil or through seed treatment for fruits and vegetables. This biofungicide also has biostimulant properties and will complement traditional synthetic fungicides.

Biofungicide 2 advanced into our Development pipeline last year. It targets foliar diseases such as Botrytis,

Powdery Mildew and leaf spots in the high-value fruit and vegetables market. We're also exploring the use of Biofungicide 2 in row crops. This product will complement traditional synthetic fungicides.

Lastly, Bioinsecticide 1 is a novel Bacillus strain that has insecticidal activity for soil pests. This product can be used in a seed treatment, in furrow, as well as drip or drench applications in fruits and vegetables and row crops to control wireworm and corn rootworm. Our teams are assessing possible upside for nematode control properties.

SLIDE 38: Innovation and Investing Beyond the R&D Pipeline—Precision Agriculture and Arc™ Farm Intelligence

Let me now move to other investment areas beyond our R&D pipeline. In May, our Precision Agriculture team announced the launch of Arc™ farm intelligence, the industry's first predictive modeling platform that helps advisors and growers predict insect pressure one week in

advance with more than 90 percent confidence for key insects in select crops.

Our technology uses real-time agronomic data to help growers apply the right crop protection products where and when they are needed to improve sustainability, optimize crop yield and enhance the farmer's return on investment.

Arc™ farm intelligence features automated scouting, trap data that's visualized through pest pressure heat maps, predictive pest forecasting, and a tool to facilitate grower and product advisor communications regarding product application strategies and agronomic advice.

SLIDE 39: Arc™ Farm Intelligence Expansion

Arc™ farm intelligence was successfully piloted in Greece, Spain, and Brazil, and we recently announced a partnership with Nutrien to use the platform for prediction of diamondback moths in California. We have close to 4 million acres covered by Arc™ farm intelligence with more

than 500 active users this year. The platform supports product recommendations for multiple FMC active ingredients, but several have been targeted for specific positioning with Arc™ farm intelligence, led by our diamides.

In 2021, we are planning more than 20 countries and about 25 million acres covered, including monitoring 13 different crop types and 21 different insects. Next year's plan is to expose about 20 percent of FMC's revenue to Arc™ farm intelligence.

SLIDE 40: Augmenting R&D with New Investments and Collaborations

Finally, a few comments about FMC Ventures and our external investments and partnerships. We have a world-class R&D team that develops amazing technologies. But innovation moves rapidly and emerges from many different sources. It's important to have visibility and access to new or disruptive technologies that can support and augment our in-house capabilities.

In June, we launched FMC Ventures, our new venture capital arm focused on strategic investments in start-ups and early-stage companies, primarily in technology areas such as precision ag, artificial intelligence, synthetic biology and biopesticides. We invest in, or collaborate with, companies we believe have developed a technology platform that could create opportunities for FMC.

FMC Ventures announced its first investment in Trace Genomics earlier this summer, a start-up that combines superior DNA sequencing and machine learning to explain how soil diseases emerge. This data can identify beneficial organisms, which may ultimately be developed into biological products that counter harmful pathogens.

We began collaborations with Cyclica and Zymergen. Cyclica is a leading biotech company specializing in artificial intelligence and computational biophysics that can help accelerate and improve the efficiency of our

discovery process. Working with Zymergen will help us identify natural products in their proprietary library of desert arid soils. These can be starting points for new molecules in our discovery efforts. We also recently invested in Kiwi, an autonomous aerial spraying startup. We'll continue to assess companies that we can collaborate with, or invest in, to help broaden our capabilities and create new tools for growers.

SLIDE 41: Technology Driven Growth

FMC has a strong pipeline of new molecules and new products scheduled for launch starting next year. Our Discovery pipeline is rich in new modes of action, with promising synthetic and biological molecules. Our Development pipeline addresses a diversity of growers' needs in different pest areas, different geographies, and different crops—providing new products for every region around the world. And we've expanded our technology programs and tools into new areas such as Arc™ farm intelligence and new external partners and collaborations.

Best R&D Pipeline—the award FMC received from the Crop Science Awards and Forum a few weeks ago. We're proud of that recognition, but the significant value of our pipeline comes from what FMC will bring to growers around the world with diverse products and some of the most advanced technologies farmers need and want to protect their crops.

Thank you for your attention. I'll turn it back to Michael.

SLIDE 42: Q&A

Diane Allemang, Vice President and CMO

Slide 43: Valuing the Pipeline

Good morning and thank you for joining us today.
I will discuss what our innovation pipeline means for the market and our investors. I will walk you through the development pipeline, starting with the compounds closest to commercialization. For each of these compounds, I will

identify the important gaps it fills in the key markets, the addressable market, market share and our estimated peak sales for the initial targets.

Slide 44: Assessing the Commercial Opportunity

But first, I want to discuss how we identify and value the commercial opportunity for new products. We believe outlining this information will allow investors to better understand our outlook and our optimism.

Kathy discussed the target product concepts which drive our Discovery work; these product concepts reflect key market needs and grower challenges around the world. Each concept represents a market need and thus associated addressable market, which is the starting point for any assessment.

The addressable market is that portion of a crop protection indication, such as insect control or weed management, that is relevant to the pipeline molecule. It evolves as we learn more about a compound and as the market factors

and competitive landscape change. For example, as an herbicide moves through the pipeline, and we discover more about its performance and attributes, the addressable market may evolve from broadleaf herbicides in corn to pre-emergent broadleaf herbicides in corn and soybeans. Further, by identifying a mixture compound effective against grass weeds, the addressable market could expand to cover broadleaf and grass pre-emergent herbicides in corn and soybeans.

Likewise, we may learn that an insect control compound initially determined to be effective against aphids and thrips is also effective against whiteflies.

The next step is to determine the value of the addressable market. Generally, we estimate the addressable market for all compounds using a combination of secondary market data and primary research. We initially analyze the secondary data with appropriate filters and the knowledge and input from our local teams in country. As we learn more about the compound's performance in the field, we

supplement our analysis with other, market-specific research. This information gathering is often followed by commissioned research to get more specific and precise information that increases our knowledge base and guides us in refining our assumptions. We consider the current market value and the historical trend to estimate near and long-term market outlook.

The key next step is to estimate the percent of the addressable market the compound will reach – the market share it will obtain. There are a multitude of variables that enter into our market share estimate. These include product-specific features, such as performance and costs, specifically compared to products currently used, and in comparison, to the anticipated future products. The outlook for the market – whether it will be growing, stable, or declining – is also considered, as the outlook influences whether the product sales will come from market growth or the replacement of other products. Furthermore, our forecast may be for increasing share as we bring new

formulations, new mixtures and supporting technologies to market.

This forecast for market share – with the associated forecasts for pricing and volume – leads to our forecasted sales.

The process of identifying and valuing the addressable market, forecasting the market share and estimating the sales opportunity is a continuous process as a compound moves through Development and even after commercialization. As we gather additional data and enhance our knowledge of the product's performance in more and more crops, we expand our understanding of its fit in the market and how it can best meet grower needs. FMC is committed to finding as many opportunities and market solutions with our assets as possible.

A great example of this is the fungicide flutriafol, which started as a cereal fungicide in Europe. We then registered it in Brazil as it was very effective on Soybean

Rust. In anticipation of the movement of Soybean Rust north, we registered it in the U.S. Although Soybean Rust has not proven to be a commercial concern in the U.S., we discovered an opportunity to fight diseases in tree nuts and other orchard crops. This past summer, flutriafol received U.S. EPA registration under the tradename Xyway™ fungicide as the first and only at-plant corn fungicide to deliver season-long foliar protection from key diseases like Grey Leaf Spot and Northern Corn Leaf Blight.

As I talk through each of our development pipeline compounds and our current sales forecast, I will present figures that reflect the outcome of the addressable market and market share evaluation I have just outlined. Furthermore, these figures reflect the market opportunities that we have identified and quantified to date. There remains tremendous potential to address market needs and achieve sales beyond those discussed today, particularly for compounds in the early stages of Development.

Our peak sales numbers reflect the lifecycle strategy for the molecule and the presented opportunities. For example, we generally aim to achieve peak sales in three to five years in each market. However, we will consider the options for both solo formulations and mixtures. The mixture strategy may involve a new active ingredient that will not be available for a couple of years. Of course, we also consider any competitive products that may be coming to market. As a result, the year of peak sales may expand beyond that initial three to five-year target.

Therefore, I will present the peak sales forecast for the market opportunities identified to date in a range that balances the risk and opportunity profile identified thus far. For the compounds closer to commercialization, the risks that drive the lower end of the range may include uncertainties around regulatory considerations and open questions about certain performance features. The upper end of the range may reflect expanding target pest resistance to competing chemistry or potential yield

improvements. For molecules in the early stages of development, we still need to learn more about the compound's performance in various conditions and application methods, so the ranges for these molecules are generally wider.

Furthermore, the consideration and adjustment for risk are embedded in our processes. We look at financial adjustments as well as other factors like time and potential regulatory outcomes. So, the numbers that we are presenting today have been risk-adjusted at each step in our process; we do not roll up the numbers and then adjust.

We are cognizant that there are risks and opportunities at any stage of development – we identify, evaluate, articulate and respond to them throughout the process of developing our market share and sales forecasts. For example, we keep a close eye on the regulatory environment, the competitive landscape, and factors that could impact the cost of goods. Some factors are

consistent across compounds, but there may be unique elements depending on the active ingredient and the market segment. Our global marketing, R&D, and operations functions work together with the local teams to align our assumptions and forecasts, including how best to adjust the outlook for risk and uncertainty.

Launch and other marketing costs are factored into our overall expenditures. Generally, we estimate these costs to be 5% to 15% of peak revenue with variability based on the crop segment and categories. We know that it costs more to launch and market a product in diversified crop segments like fruit and vegetables than in row crops. Furthermore, marketing expenses for insecticides and fungicides tend to be higher than herbicides, so all this is considered when we estimate our ultimate return on investment.

We ground ourselves on appropriate estimates that best match how our compound will fit into the specific segment in which we intend to sell, considering the value to

growers and our presence in that market today and in the future.

Slide 45: Development Pipeline Expected to Generate ~$2B in Revenue by 2030, with Total Peak Sales Approaching $3B

Let's look at the eleven compounds in our development pipeline that Kathy presented and discuss how they will fuel FMC's growth.

All of the compounds you see here have yet to be launched; they are truly in Development and therefore have no sales to date. As I discuss each one, you will see the opportunity that lies ahead for these compounds.

We plan to launch each new molecule country by country as registration is granted. This staggered approach allows us to bring important global elements to the launch planning, including branding and development of value propositions. It is important to note that the launch timeline

is based on our assumptions and is subject to regulatory approvals.

We are enthusiastic about the significant value that these compounds will bring to growers and are confident that this pipeline will generate approximately $2 billion in revenue by 2030, with total peak sales approaching $3 billion.

All the sales projections that I will share today are net; any cannibalization has been removed. But I am also pleased to say that the compounds in our pipeline involve very limited cannibalization overall.

Slide 46: Lucento® Fungicide is a Key Driver of Revenue Growth

Before we dive into the compounds currently in the development pipeline, I want to provide an update on Lucento® fungicide. The last time we shared a technology update, we were preparing to launch this dual-mode of action product, which contains a mixture of bixafen plus

FMC's proprietary fungicide flutriafol. Since launching in the U.S. in 2019, Lucento® fungicide has been well received in the market as a differentiated solution to a wide range of diseases in corn, soybeans and peanuts. Lucento® fungicide is an important part of FMC's U.S. fungicide portfolio and a key driver of revenue growth in our U.S. business. This year, demand has exceeded our original launch targets. Lucento® fungicide was the main driver of FMC fungicide share growth in corn and soybeans in the Midwest this year. Results in peanuts look equally strong, with grower demand increasing significantly in the 2020 season. After two years, we are closing in on the project's original peak revenue target of $30 to $50 million.

Slide 47: Isoflex™ Active – Accomplishing Launch Milestones

The first compound from our development pipeline that I want to discuss is the closest to launch. Isoflex™ active is foundational to our evolving herbicide portfolio and will

serve as the centerpiece to many of our crop segments and mixture strategies over the next decade.

Since our investor day presentation in December 2018, we have accomplished several milestones as we prepare to launch Isoflex™ active in over 20 countries.

Earlier this year, we developed the global trade name Isoflex™ active and began commercial scale production of technical material at our Panoli, India, facility.
In April, our active ingredient registration was approved by Australian regulators. We are awaiting formulated product approval for Overwatch® herbicide, which is expected before the end of this year and before the winter crop season in Australia. Overwatch® herbicide is the first brand powered by Isoflex™ active to be registered.

Looking at activities beyond Australia, our active ingredient registration application was submitted to Brazilian authorities this past summer and the registration review is underway in the European Union.

Slide 48: Isoflex™ Active – New Mode of Action Herbicide

We anticipate launching other herbicide brands powered by Isoflex™ active in Argentina and China in 2022 and India, Brazil, and parts of Europe over the next five years for cereals, rapeseed, corn and sugarcane. The estimated market value for controlling the resistant weeds on these crops is approaching $3 billion.

Herbicides are increasingly used in mixtures to combat weed resistance. Just as we do with the Diamides, we are working with partners to bring differentiated offerings with Isoflex™ active to support more growers around the world with targeted offerings.

The largest market opportunity for Isoflex™ active is in Europe, where cereal growers will be able to apply mixture products containing Isoflex™ active in autumn to control herbicide-resistant weeds, such as blackgrass and ryegrass. We estimate that growers currently spend $900

million annually trying to control these weeds. In other European markets, including rapeseed and potatoes, we will offer a mixture of Isoflex™ active and clomazone to control grass and broadleaf weeds. Corn growers will have a pre- and early post-emergent product powered by Isoflex™ active to control grass and additional broadleaf weeds cost-effectively.

We estimate peak sales for Isoflex™ active at $400 to $600 million and project achieving 15% to 20% market share at peak. We feel confident in these projections because weeds are increasingly resistant to current chemistries, and Isoflex™ active is a new mode of action in cereals. It is an excellent tool for resistance management in pre-emergent and early-post crop segments and provides a new rotational product in key markets. As you heard Kathy say, this flexible application timing is a significant competitive advantage over existing products that can only be applied pre-emergent.

Slide 49: Isoflex™ Active – Launch Preparations in Australia

Annual ryegrass is one of the most costly and damaging weeds in southern Australia's annual winter cropping systems. Many of the weed species in Australia are developing resistance to herbicide products currently available. Overwatch® herbicide gives growers a new and important tool to control weeds that are no longer controlled by other herbicides.

Despite COVID-19 challenges, the Australian team and global R&D have safely conducted demonstration trials at over 100 grower sites this year, allowing for virtual field visits of impressive results. These programs demonstrated strong efficacy, crop safety, important weed spectrum, residual control and mixture partner fit, as well as potential yield benefits. Growers and agronomists are excited by the level of flexibility Overwatch® herbicide will provide them. They will be able to apply Overwatch® herbicide to the field and then decide closer to planting

whether wheat, barley or rapeseed is the best crop to grow.

The knowledge that we gain from these demos is being shared with colleagues in the other countries, guiding and supporting their work as they prepare for subsequent launches.

Slide 50: Fluindapyr – Strengthening Our Portfolio with a Novel Fungicide

Fluindapyr, a new SDHI compound, is another important molecule in our development pipeline. Fluindapyr is a novel fungicide with broad-spectrum activity against a wide range of important diseases in row and specialty crops, as well as non-ag uses. Broad-spectrum SDHI fungicides like fluindapyr are among the newest fungicides and are predicted to become one of the most important classes due to their utility in managing increasing resistance reported to other major classes of fungicides. Phillips McDougall expects SDHI fungicides to continue to grow strongly at a rate above the industry average. Strong

grower acceptance of the class and its use in controlling resistant diseases in crops such as cereals will be key to this growth.

Fluindapyr strengthens FMC's fungicide portfolio by expanding the spectrum of diseases our products control. This is the first new compound we will launch in all four regions. We plan to commercialize fluindapyr mainly in mixtures designed for local conditions and specific diseases, including Asian Soybean Rust, cereals Septoria and other leaf spots, as well as fruit and vegetable diseases such as powdery mildew, blights and scab.

We plan to launch the high-performance mixtures for over 20 crops, including soybeans, cereals, rapeseed, and fruit & vegetables, in dozens of countries, including Argentina in 2021, China and Mexico in 2022, followed by the key markets of Brazil and Europe in 2024. We are also preparing for a 2021 launch in the U.S. for turf applications.

According to AgBio Investor the global fungicide market is valued at over $15 billion with 2.5% growth per year expected. We estimate the value of the fungicide markets in our scope is around $2.5 billion. And we anticipate peak sales for fluindapyr at $350 to $400 million and project achieving approximately 15% market share at peak.

Slide 51: Fluindapyr – Premix Fungicides to Address Growers' Needs and Combat Disease Resistance

A premixture strategy that encompasses different modes of action and targets additional diseases will enable us to effectively meet growers' needs and combat fungicide resistance while extracting the maximum value out of the molecule.

For example, a formulation designed with South American growers in mind is a strong choice for disease control in various crops, including corn, soybeans, peanut and coffee. As our team in Argentina prepares to launch this new fungicide, they conducted over 50 demo plots, field days and workshops this year. And in the coming months,

they will host approximately the same number of field demonstrations for agronomists and growers to see the efficacy of fluindapyr products.

The acquisition of the remaining rights to fluindapyr from Isagro will have a positive impact on our lifecycle strategy – it opens additional countries to FMC and provides more opportunities to develop additional formulations.

Slide 52: Biological Active Ingredients in Development

The next four products in the pipeline are microbe-based biologicals.

Increasingly the market recognizes that biologicals are complementary to synthetic crop protection. We talk about the importance of rotating chemistry and rotating modes of action to help combat resistance. Biologicals are essentially another mode of action. They can help extend the lifespan and performance of synthetics, and synthetic products can enhance biological crop protection products'

performance. Biologicals can also work well in a program as the last spray on an orchard or other specialty crop, helping to balance pest control with trade and residue level considerations.

Our current Biological pipeline contains a bionematicide, two biofungicides and a bioinsecticide.

Avodigen™ is a seed treatment bionematicide strain combination providing protection against nematodes with added biostimulant activity and control of key soil diseases in fruit & vegetables, cotton, potato, sugarcane, corn and soybeans.

We plan to launch this bionematicide in over 30 countries beginning next year in Korea. Additionally, initial results from a demo campaign conducted this year in the U.S. look promising for a 2021 launch.

Biofungicide 1 is a strain combination for soil diseases to complement standard chemical drip and drench

applications and seed treatment fungicides. One strain provides fungicide activity while the other acts as a biostimulant, providing a possible 5% yield gain.

Biofungicide 1 will target soil diseases as a seed treatment and an in-furrow application for row crops, including corn, soybeans and cereals, or through drip or drench applications in potato, cucurbit, tomato, and other fruit & vegetable crops.

We will launch Biofungicide 1 in over 20 countries, beginning with the U.S., Korea and Brazil in 2021. Canada will follow in 2022 and Mexico and Australia in 2023. Europe and countries in Asia will launch in 2024.

Bioinsecticide 1 is a novel Bacillus thuringiensis (Bt) strain that works very differently from foliar applied Bt products in the market today; it is soil-applied and works through a metabolite that it produces, which repels soil insects. We plan to launch in over 20 countries, beginning in 2023 with Brazil and the U.S. This Bioinsecticide will be

available in Mexico the following year and in European countries in 2027.

The last biological is Biofungicide 2. It is a foliar Biofungicide that will complement synthetic fungicides in the high-value Fruit & Vegetable segment by targeting key pests like Botrytis, Powdery Mildew, and leaf spots.

We plan to sell this compound in many countries, beginning with Mexico and Korea in 2024 and Japan in 2025. Europe is expected to follow two years later.

We are excited about our biological pipeline and forecast these four products as having a peak sales potential of $150 to $300 million. Biological crop protection is a growth platform for FMC that will continue to develop. We are focused on commercializing new modes of action that provide growers with more options to address their needs and enhance their return on investment.

Slide 53: Tetflupyrolimet – A New Mode of Action Herbicide

As Kathy mentioned, Tetflupyrolimet is an entirely new mode of action; it will be the first in the herbicide segment in three decades. Providing growers with a new herbicide mode of action will offer them the opportunity to overcome resistance from the most troublesome grass weeds in rice.

The market for Tetflupyrolimet includes transplanted and direct-seeded rice worldwide and is valued at nearly $1.5 billion. Tetflupyrolimet will have an excellent fit in mixtures in rice markets where growers prefer to apply herbicides only once per season.

As I mentioned previously, we will talk to potential partners regarding mixture opportunities that enable growers to design a weed management program to combat resistance.

We will begin launching Tetflupyrolimet in Korea in 2023 followed by eight additional countries in 2024 including,

China, Japan and Vietnam. We anticipate Tetflupyrolimet will be available to U.S. rice growers in 2025, farmers in India in 2026 and Brazilian growers in 2027. Asia is expected to account for over 80% of the estimated $300 to $400 million in sales, with the largest share in China.

Our projected sales only account for the use of Tetflupyrolimet in rice. We are exploring opportunities in corn, soybeans, wheat, and sugarcane. These new crops and market expansions would address additional grower needs and expand revenue potential.

Slide 54: Herbicide 2 – A New Mode of Action Herbicide for Cereals

Herbicide 2 is a new mode of action for resistance management and pre- and early-post emergence control of broadleaf weeds and some grasses. Studies show it provides complementary performance to other herbicides. As Kathy mentioned, we are exploring this herbicide in mixtures with Isoflex™ active. The biological performance allows additional value capture in the cereals market,

which we estimate at over 30 million addressable acres in EMEA.

The launch is expected in 2027 in the EU where it will be a lower cost per acre replacement for current herbicides in the cereals market. Potential additive peak sales are in the range of $30 to $50 million. The market share for Herbicide 2 is reflected in the Isoflex™ active projections.

We are currently exploring additional opportunities in the rice segment; however, the market opportunity and further sales potential have yet to be quantified. We will learn more as this molecule progresses further in the pipeline process.

Slide 55: Advancing a Compound Through Development

The last three compounds are in what we call the early stages of Development – they are in the Definition and Validation phases and, therefore, still several years away from commercialization. Because of this, we do not have

as much data available, but we do know that there is tremendous potential in the target markets.

Whereas the addressable market for “later-stage compounds,” meaning those in the Development and Launch and Realization phases, is better defined, the addressable markets for these three molecules are based on less robust assumptions. To confirm our assumptions, and help tighten up the estimates, we will conduct extensive field testing. This field testing helps us define the scope of the addressable market. As we have more experience and additional data, the addressable market will evolve.

Slide 56: Herbicide 3 – A New Mode of Action Herbicide for Resistant Broadleaf Weeds

Herbicide 3 is another new Mode of Action in corn and soybeans. This new Mode of Action provides outstanding pre-emergent residual control of resistant weeds, including Amaranth species and other broadleaf weeds, in corn, soybeans, cotton, wheat and pulses. We expect to launch this molecule in 2028 with an initial focus on corn and

soybeans in the U.S. and Canada, where we anticipate gaining 20% to 30% market share at peak. Because this pre-emergent herbicide is proving safe for rotation to soybeans, we estimate North America's addressable market is nearly 100M acres and approximately $1.5 billion.

The peak sales range for Herbicide 3 is $300 to $450 million. This estimate is only for corn and soybeans in the U.S. and Canada. It does not account for potentially $100 to $200 million in potential sales from row crops in Latin America or other crops in the U.S. and Canada. Further analysis and field testing will help determine the market fit and the value of these opportunities.

Slide 57: Insecticide 1 – Novel Technology Targets Aphids on High-Value Crops and Row Crops

The next molecule in our Development pipeline is an insecticide.

Diamides and Indoxacarb have positioned the FMC insect control portfolio for future growth. However, opportunities remain to fill gaps in the selective piercing-sucking, acaricide and biologicals segments. These additions will further improve portfolio balance.

As we discussed, Avodigen™ seed treatment and Bioinsecticide 1 will contribute depth in the biological segments. Insecticide 1 will help close the gap in selective piercing-sucking insect control, a market projected at over $5 billion in 2034.

Growers will appreciate that this low-dose insecticide has systemic activity to protect the entire plant. This is important in row crops like cereals, soybeans, cotton, and corn, as well as high-value specialty crops such as vegetables, potato, and tree fruit & nuts.

In 2028, we intend to commercialize differentiated mixtures to enhance and broaden the spectrum of control in all major agricultural markets. We define the

addressable market for Insecticide 1 as the aphid control market in these regions. This market is expected to reach approximately $2 billion in 2034; the same year we expect to attain peak sales of $250 to $500 million.

We also see an emerging pattern indicating good control of whiteflies. This opportunity is being evaluated and will be added to the estimated peak sales once confirmed.

Slide 58: Herbicide 4 – Novel Mode of Action Herbicide

The final active in our development pipeline is an herbicide with pre-and post-emergent efficacy on resistant weeds and grasses. This herbicide recently moved into the Development pipeline. However, we know that its high degree of crop selectivity, new mode of action and strong broadleaf activity will be a desirable resistance management tool for corn, soybeans and rice growers.

With the information available today, we are focused on the opportunity in North America, where the addressable market for Herbicide 4 will be over $2 billion at peak. As

Kathy mentioned, there are additional opportunities in Latin America and Asia that we have yet to quantify.

The estimated peak sales in the pre-and post-emergent corn and soybean markets in North America are between $150 and $300 million. We are looking at the high-value segments and not looking to compete against lower-value or non-selective chemistry.

Slide 59: Broadening Our Global Footprint While Diversifying the Portfolio

These 11 molecules are key components of FMC's growth over the next ten years and beyond. Here you can see how the compounds discussed will broaden our global footprint and diversify our portfolio.

Slide 60: Innovation Will Be a Key Contributor to FMC's Growth

When we look at our Development pipeline, the new active ingredients are forecasted to contribute $1.8 to $2.1 billion of revenue by 2030.

We are incredibly excited and optimistic about the strength of our pipeline. We believe it builds on three of our key strengths: Presence, Diversity and Sustainability. Our new molecules will deepen our presence in some areas while adding breadth to others. The Development compounds add crop and geographic diversity as well as a diversity of offerings within both the synthetic and biological categories. Lastly, we have a robust pipeline of sustainable solutions. We remain dedicated to developing new solutions to solve growers' most pressing pest challenges in a financially beneficial and sustainable way.

Closing Transition to Andrew Sandifer

Thank you for your time. Now I would like to introduce Andrew Sandifer.

Andrew Sandifer, Executive Vice President and CFO

Slide 61: Financial Implications and Policies

Thanks Diane, and thanks to all of you for continuing to spend some of your day with us.

So far this morning, Kathy and Diane have shared with you detailed updates on our active ingredient pipeline. I am incredibly excited about how these innovations will enable FMC to generate significant growth.

I would like to wrap up our discussion on active ingredient innovation this morning by sharing some thoughts on the financial implications of these investments. I will then close by refreshing everyone on our key financial policies and updating you on expectations for free cash flow generation and deployment.

Slide 62: Innovation Will Be a Key Contributor to FMC's Growth

Active ingredient innovation is a key driver of FMC's mid- and long-term growth trajectory. Our active ingredient portfolio, as Kathy and Diane have detailed for you, will

provide tremendous value to growers with breakthrough modes of action and truly differentiated technology solutions. By the end of our current 5-year plan in 2023, we expect active ingredient innovation will contribute $200 to $250 million to revenue, driven by the introductions of Isoflex™ active and fluindapyr fungicide. More importantly, as we introduce more new active ingredients through the decade, we expect active ingredient innovation to contribute $1.8 billion to $2.1 billion in revenue in 2030, with total peak sales potential of $2.5 to $3.0 billion.

Importantly, this growth will be very capital efficient. Yes, we will need to invest in new manufacturing capacity to produce these new molecules. However, given the low capital intensity of our manufacturing network, we anticipate spending less than $350 million over the 2021 – 2030 period to support these new active ingredients.

Slide 63: Assessing the Attractiveness of Active Ingredient Innovation

FMC believes technology is the lifeblood of our business, so continued investment in technology is critical to maintaining our industry-leading margins and high returns on capital.

From FMC's perspective, there is not a single lens for evaluating the 'right' level of innovation investment. Rather, we are looking to balance across a number of dimensions.

First, from an output perspective, we are driving to move at least 1 new active ingredient from Discovery to Development each year. Over time, this builds to a Development pipeline where FMC will be able to bring a new active ingredient to market each year. So, we want to fund Discovery R&D at a level that supports this pace.

Similarly, as we look at the active ingredients in our Development pipeline, we want to fund Development R&D at a level that lets us maintain progress on the critical path

for commercialization, whether this be field trials, regulatory studies, etc.

We also want to ensure our innovation investments help maintain FMC's crop and geographic balance. We believe this balance is a critical part of FMC's ability to deliver consistent financial results – by not being excessively exposed to a single crop or geography.

Further, we want to make sure that our investments in innovation are in line with key 'mega trends' impacting our industry – especially sustainability and regulatory issues.

Finally, from a financial perspective, we balance our desire to fund as many 'attractive' projects as we can identify with our 'afford to spend' – we believe we have a cost structure that allows us to direct 6.5 to 7 percent of sales to R&D, while still delivering EBITDA margins at the top of our industry.

Let's talk a bit more about what we mean by 'attractive'.

When we evaluate individual projects, we look at a number of criteria. A new active ingredient must have the potential to contribute meaningful revenue to FMC's growth. We expect new active ingredients to be accretive to our overall margin. And as we look at the projected financial results, we target an internal rate of return on each project well in excess of our weighted average cost of capital, or WACC. Projects that fail to meet key technical hurdles or no longer meet these attractiveness criteria are discontinued.

Looking at the overall portfolio, we aim for a portfolio IRR of at least twice our WACC, with a portfolio non-discounted payback period of less than 10 years.

Slide 64: Financial Policies

Let me now shift topics from innovation to financial policies.

Slide 65: Balance Sheet Strength and Targets

When we launched our current five-year plan in December 2018, we reset our financial policies to fit a focused agricultural sciences company.

Our financial policies start with the balance sheet.

FMC targets average annual gross debt to EBITDA of 2.5 times or less, with some variation through the year due to seasonality of working capital. We believe this target leverage, in conjunction with other metrics and factors that the ratings agencies consider, such as geographic concentration or FMC having an overfunded U.S. defined-benefit pension, positions FMC as having a solid investment grade credit profile.

We believe FMC's targeted credit profile should equate to BBB/Baa2 long-term credit rating or better, and importantly, to a short-term rating of A2/P2 or better. An A2/P2 rating allows FMC to participate as a Tier 2 issuer in the U.S. commercial paper market, the most liquid and most cost-efficient financing pool for short-term working

capital financing in the world. Commercial paper is an integral part of our operating model.

We intend to keep some amount of pre-payable debt in our capital structure going forward, so we have the option to pay down debt to reduce leverage should we experience a sudden unanticipated downturn.

As of September 30th, our leverage was 2.5 times. As our leverage continues to trend more firmly into our targeted range, we are hopeful our current split rating will move to a consistent BBB / Baa2 rating.

Given the strong expected EBITDA growth over the five-year plan, we could add incremental debt of up to $1.5 billion and remain in line with our leverage targets. This incremental borrowing capacity is an important additional source of cash for deployment and complements our free cash flow but will only be utilized within the limits of our leverage target.

Slide 66: Cash Deployment Policy

Turning next to our cash deployment policy.

Our first and foremost priority is to fully fund our growth. This includes organic growth, investments in R&D and CapEx, as well as modest inorganic investments that enhance our organic growth, such as our recently completed acquisition of the remaining rights to fluindapyr and our recent venture investments. These modest inorganic growth opportunities are expected to be in the 10's and 50's of millions of dollars, not the 100's.

After fully funding growth, we will return the remaining cash available to shareholders through dividends and share repurchases, while keeping debt at our targeted leverage levels.

FMC's dividend policy is to pay what we believe to be a market median dividend, 25 – 35 percent on a dividend payout ratio basis, growing the dividend at least at the same rate of net income growth. We reset our dividend to

this policy in December 2018, and then raised our dividend 10 percent in December of 2019. We will be reviewing our dividend again with our Board of Directors next month.

Finally, the substantial remaining cash will be returned to shareholders via regular share repurchases.

As you are aware, FMC paused share repurchases earlier this year in light of the global pandemic and its impacts on short-term financing markets. As financial market conditions have stabilized, and with continued strong performance of our business despite the pandemic, we resumed share repurchases in October and expect to repurchase $50 million of shares in 2020. At year end, this will leave $550 million remaining under our existing $1 billion share repurchase authorization. We intend to utilize this authorization to make regular share repurchases using cash generated by the business as well as incremental debt capacity. We plan to seek further authorization from our Board of Directors as we approach

exhausting the existing authorization in the coming quarters.

Slide 67: Delivering on FCF Generation and Deployment

When we launched our current five-year plan, we outlined our plan to drive significantly higher free cash flow generation and conversion. It is important to note that when FMC talks about free cash flow, we mean the cash flow remaining after fully funding organic growth, covering all legacy liabilities, and paying for any transformational expenses such as M&A integration or large-scale systems implementations. The free cash flow we reference is intended to be the cash available to pay dividends, make modest inorganic growth investments, and repurchase shares.

We continue to expect to generate cumulative free cash flow of up to $3 billion over the 2019 to 2023 plan period, which combined with the incremental borrowing capacity resulting from our expected EBITDA growth will provide us

with up to $4.5 billion of cash that can be deployed. Of this up to $4.5 billion of deployable cash, we would expect approximately $1.3 billion to be returned to shareholders via dividends, with the remainder either returned to shareholders through share repurchases or utilized to make modest inorganic investments.

So how are we doing in the first two years of the five-year plan? By year-end, we will have deployed nearly $1 billion, with the vast majority returned to shareholders nearly equally across dividends and share repurchases. To do this, we are utilizing all of our free cash flow as well as incremental borrowing capacity.

And as you can see on the right-hand chart on this slide, with the rapidly growing free cash flow expected over the remaining three years of our five-year plan, we will see the mix of deployment shift much more heavily toward share repurchases and inorganic growth as opposed to dividends.

Slide 68: FCF Generation and Conversion On Long-Range Trend

Turning to the next slide…to deploy significant cash requires FMC to generate strong underlying free cash flow. As you can see on this chart, we are making good progress, growing free cash flow to $500 million this year at the mid-point of our guidance range. This translates to free cash flow conversion from net income approaching 60 percent, a huge step up from 2018 and 2019.

Looking forward to 2023, we expect to raise free cash conversion to the 70 to 80 percent range. There are several factors that will help us to achieve our targeted free cash generation and conversion:

- Strong underlying EBITDA growth;
- Working capital improvement, with greater visibility and improved working capital management tools provided by our new SAP system;
- An end to the period of significant Transformation spending, with a roughly $100 million free cash flow

tailwind in 2021 following the completion of our SAP implementation;

- And finally, relatively stable Legacy cash spending becomes a smaller proportion of our earnings as earnings grow.

Slide 69: FMC Remains a Compelling Investment Opportunity

Before I close, I would like to walk through why we believe FMC remains a compelling investment opportunity. We expect significant growth through 2023, with revenue and EBITDA target CAGRs of 5 to 7 percent and 7 to 9 percent respectively. We expect EBITDA margins to expand nearly 300 basis points to approximately 29 percent. EPS is expected to grow faster than EBITDA. ROIC is forecasted in the mid-to-high teens and cumulative deployable cash is expected to reach up to $4.5 billion.

There are several longer-term factors that further support sustained value creation beyond the 2023 horizon. This starts with continued above-market organic growth driven

by our advantaged product portfolio, crop diversity, and geographic balance. As you saw today, we have a strong innovation pipeline with material financial contribution through the end of the decade. Our capital deployment policy is disciplined and will return significant cash to shareholders. And finally, we expect our structurally low tax rate to remain well below that of our peers, driven by our geographic sales mix and the durability of our tax structure.

In summary, as a pure-play agricultural sciences company focused on delivering crop protection solutions, FMC is poised to continue delivering above-market growth with industry-leading margins. We have a fully funded growth plan to deliver solutions for growers around the world while generating significant excess cash. And we remain committed to returning this cash to shareholders through dividends and share repurchases, while continuing to look for modest inorganic technology investments to accelerate our growth.

And with that, let me turn the call back over to Mark for closing comments.

Mark Douglas, President and CEO

Thank you, Andrew.

We hope you have enjoyed our technology update and have gained a deeper understanding about our new products coming out of our R&D pipeline, as well as how we value products as they're introduced in the marketplace, the FMC investments and external collaborations that are broadening our technical capabilities, and the financial impact of these investments.

Our pipeline, which we expect to deliver nearly $3 billion in revenue when the active ingredients reach peak sales, continues our pattern of growth with an emphasis on specialty crops. Just as importantly, the growth from new active ingredients will be geographically balanced – the same as our current portfolio – an important aspect that drives predictability of revenue growth.

As I had mentioned in my earlier remarks, we are coming to the end of the second year of our 5-year long-range plan originally presented in December 2018. We are tracking well against our key targets, and we are highly confident that our new technologies will drive and sustain growth over the next decade and beyond.

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