



Q3 2019 Earnings Presentation



October 30, 2019

Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements made in this presentation that are forward-looking statements are subject to various risks and uncertainties concerning specific factors described in FMC Corporation's 2018 Form 10-K and other SEC filings. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. FMC Corporation does not intend to update this information and disclaims any legal obligation to the contrary. Historical information is not necessarily indicative of future performance.

Non-GAAP Financial Terms

These slides contain certain “non-GAAP financial terms” which are defined on our website www.fmc.com. Such non-GAAP financial terms used in this presentation focus on expected Adjusted Earnings for all EBITDA and EPS references. Although we provide forecasts for adjusted EPS, adjusted EBITDA, adjusted cash from operations and free cash flow (all of which are 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.

FMC Reported Financial Results

	Q3 2019	Q3 2018 [^]	'19 vs. '18
Revenue	\$1,014	\$924	10%
Adj. EBITDA ⁽¹⁾	\$219	\$187	18%
% Revenue	21.6%	20.2%	
Adjusted EPS ⁽¹⁾	\$0.94	\$0.71	32%
GAAP Net Income	\$90	\$75	20%
% Revenue	8.8%	8.1%	
GAAP EPS	\$0.69	\$0.54	28%

Note: Amounts in millions of USD, except EPS

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

(2) Refers to midpoint of company guidance issued on July 30, 2019.

3 [^] Recast Q3 2018 excludes the former Lithium segment.

Q3 Highlights

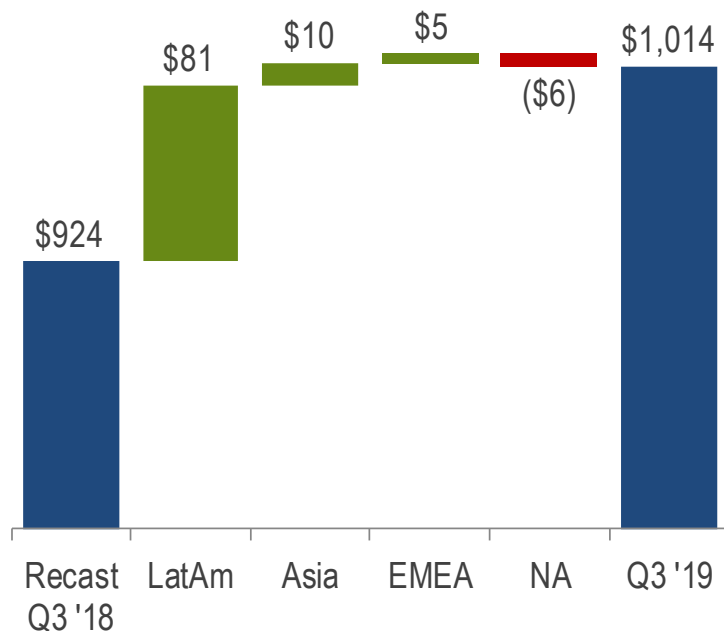
- 12% organic revenue growth, excluding a 2% FX headwind
- Company EBITDA margins of ~22%, an increase of 140 bps YOY

Outperformance

Q3 Adj. EPS ¹ vs. Guidance ²	+14 cents
EBITDA	+12.5 cents
D&A	+1.5 cents
Interest Expense	-3.5 cents
Tax Rate	+2.5 cents
Non-contr. Interest	+1 cent

Q3 2019 Revenue Increased 10%

Regional Revenue Bridge



Note: Amounts in millions of USD

Q3 2019 Revenue Drivers

Total: +10%

Volume: +8%
 Price/Mix: +4%
 F/X: -2%

Latin America

- Q3 '19 Revenue: \$460 mil. (+21% YOY, +22% ex-FX)
- Double-digit growth in Brazil, Argentina and Mexico
- Strong insecticide demand on cotton in Brazil
- Boral® herbicide and Rynaxypyr® insect control on sugarcane in Brazil

Asia

- Q3 '19 Revenue: \$219 mil. (+5% YOY, +9% ex-FX)
- Double-digit organic growth in India, China and Pakistan
- Rynaxypyr® insect control share gains on rice in India
- Cyazypyr® insect control on F&V in India

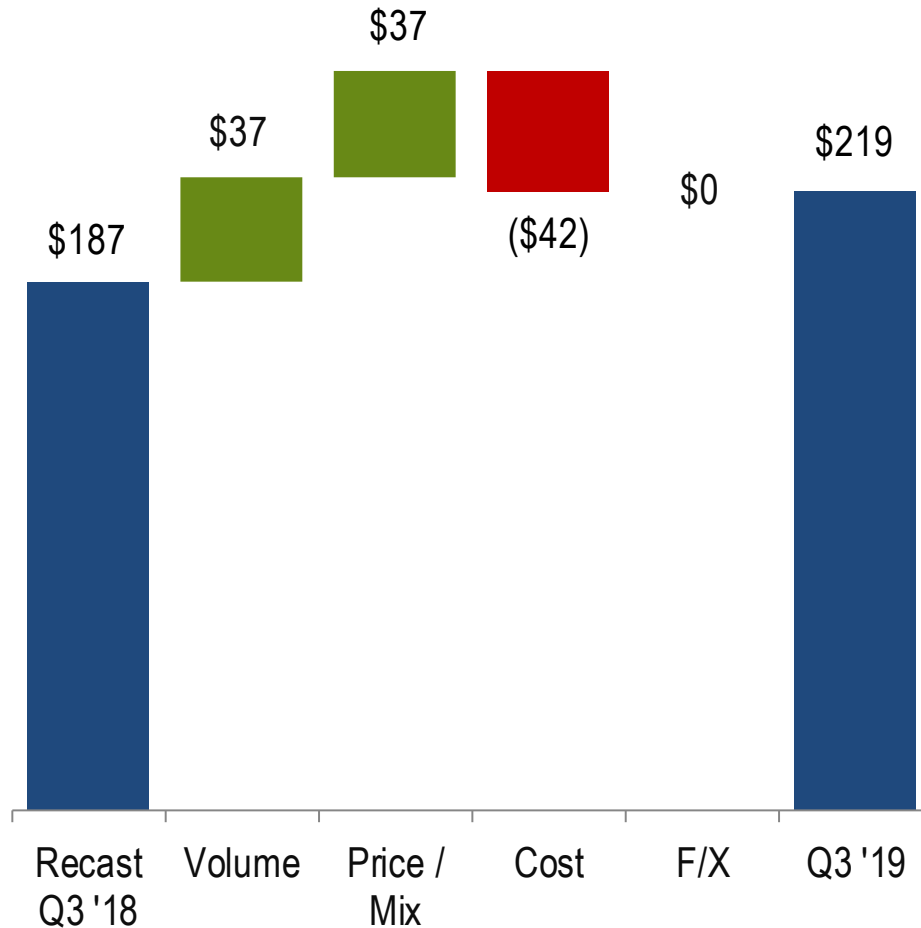
EMEA

- Q3 '19 Revenue: \$138 mil. (+4% YOY, +8% ex-FX)
- Strong demand in France from launch of Battle® Delta herbicide on cereals
- New country registrations for Cyazypyr® insect control across region continue to drive growth

North America

- Q3 '19 Revenue: \$196 mil. (-3% YOY)
- Higher than normal channel inventories for pre-emergent herbicides reduced demand
- Rynaxypyr® and Cyazypyr® insect controls taking share in specialty crops

Q3 2019 Adj. EBITDA Bridge



Note: Amounts in millions of USD

Q3 EBITDA Drivers

EBITDA \$19 million above midpoint of guidance

Strong volume contribution

Price increases across all geographies, led by LatAm and Asia

Price increases nearly offset the entire impact from Cost + FX of \$42 million

FY 2019 and Q4 Earnings Outlook

FY 2019 ⁽²⁾

Q4 2019 ⁽²⁾

Revenue & Adjusted EBITDA ⁽¹⁾ Ranges

Revenue: \$4.58 - \$4.62 billion
Adj. EBITDA: \$1.2 - \$1.22 billion

Revenue: \$1.17 - \$1.21 billion
Adj. EBITDA: \$300 - \$320 million

Revenue growth of +7% YOY at midpoint (+11% organic)

Revenue growth of +8% YOY at midpoint (+10% organic)

Adj. EBITDA growth of +9% YOY at midpoint

Adj. EBITDA growth of +13% YOY at midpoint

Adjusted EPS Ranges ^(1,3)

\$5.80 - \$5.90

\$1.46 - \$1.56

+12% YOY at midpoint

+3% YOY at midpoint

WADSO: 131.5 – 132.0 million

WADSO: ~130.5 million

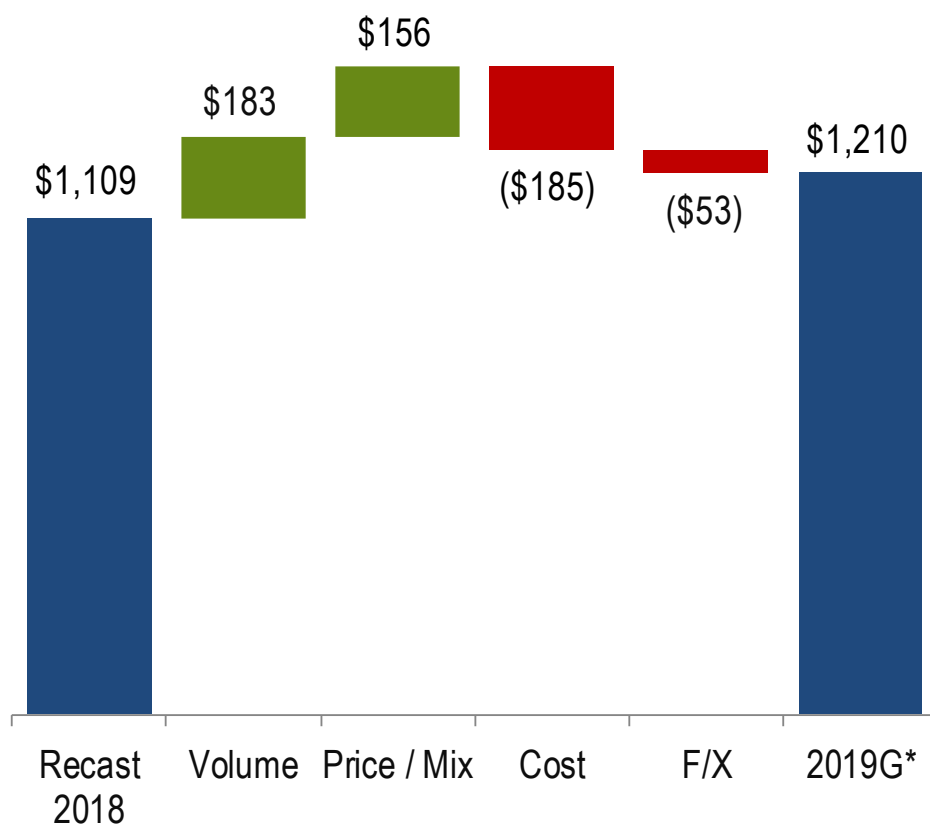
(1) Denotes non-GAAP financial term. Refer to definitions at the beginning of this presentation.

(2) Growth is measured versus estimated recast 2018 financials, as presented in 8-K filing from 3/22/2019, which exclude the former Lithium segment.

(3) Outlook for EPS and weighted average diluted shares outstanding (WADSO) includes the impact of the \$300 million in share repurchases completed YTD through September 30, 2019, as well as another \$100 million in share repurchases expected in Q4 2019.

Projected FY 2019 Adj. EBITDA and Revenue Drivers (YOY)

FY 2019 Adj. EBITDA Bridge



FY 2019 Adj. EBITDA Drivers

Volume increases +17%

Volume growth \$30 million higher than prior guidance

Price coverage of Cost + FX headwinds ~66%

FY 2019 Revenue Drivers

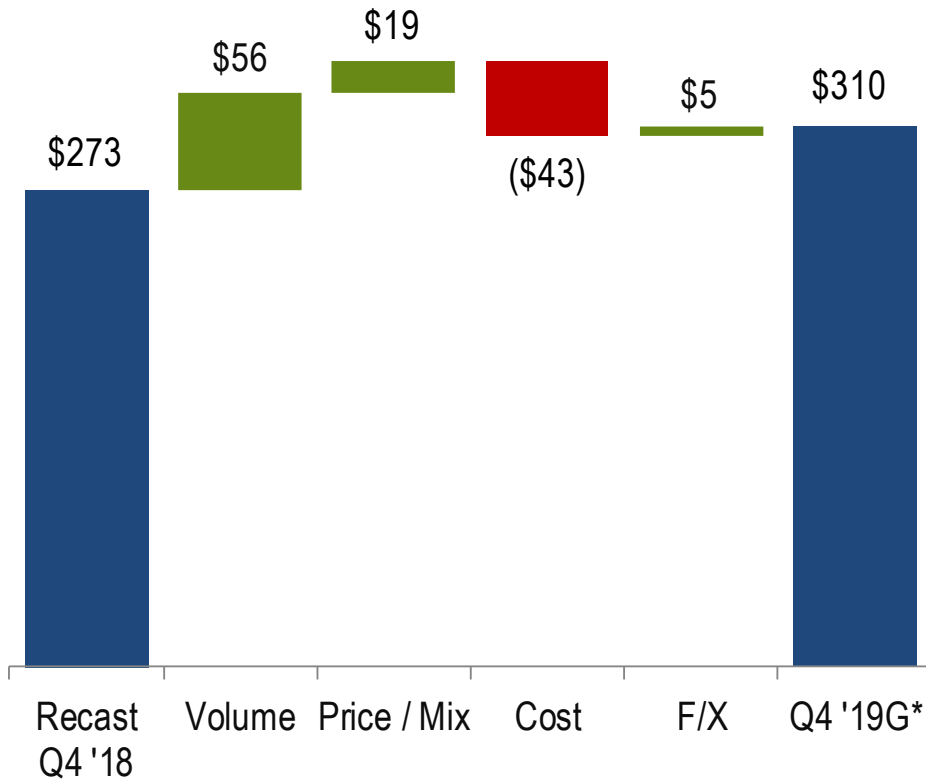
Total: +7%	Volume: +7%	Price/Mix: +4%	F/X: -4%
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Note: Amounts in millions of USD

* Midpoint of guidance

Projected Q4 2019 Adj. EBITDA and Revenue Drivers (YOY)

Q4 2019 Adj. EBITDA Bridge



Note: Amounts in millions of USD

* Midpoint of guidance

Q4 2019 Adj. EBITDA Drivers

Volume increases +21%

Volume driven by new products and growth in all regions

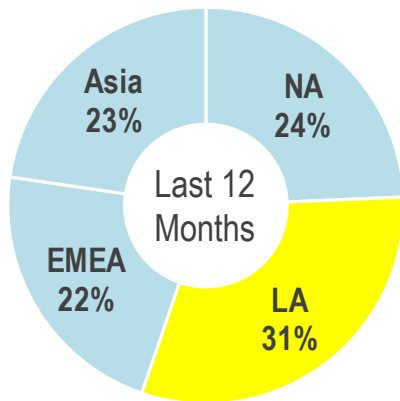
Price coverage of Cost + FX headwinds ~50%

Q4 2019 Revenue Drivers

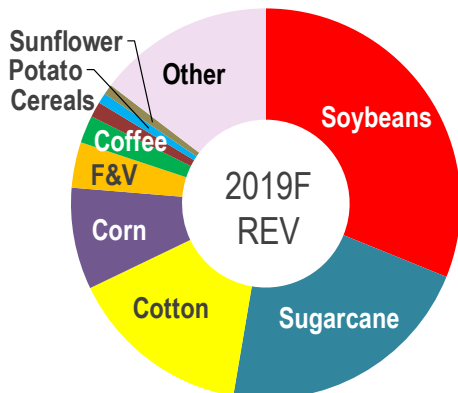
Total: +8%	Volume: +8%	Price/Mix: +2%	F/X: -2%
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Latin America Is the Largest Region for FMC in Revenue and EBITDA

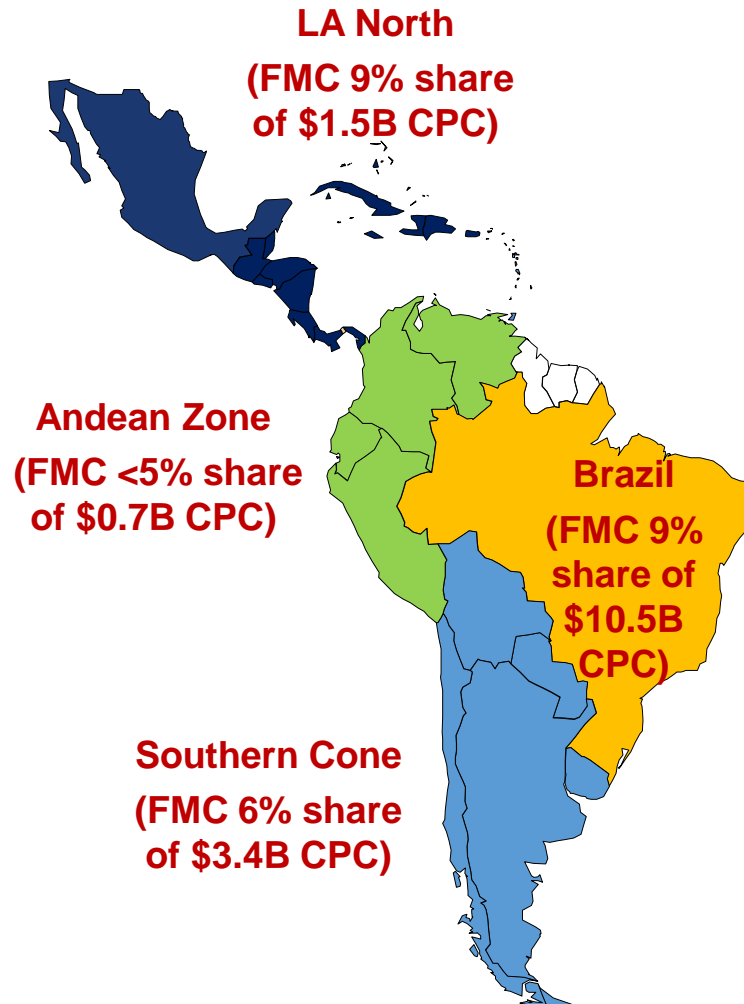
FMC Revenue



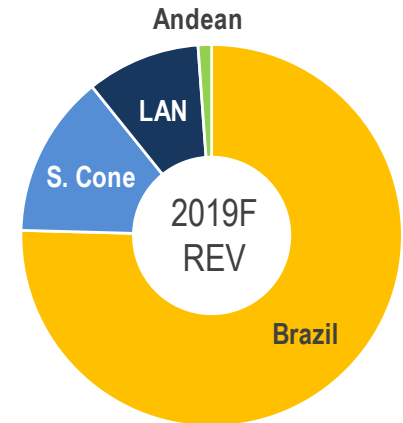
LatAm Crop Exposure



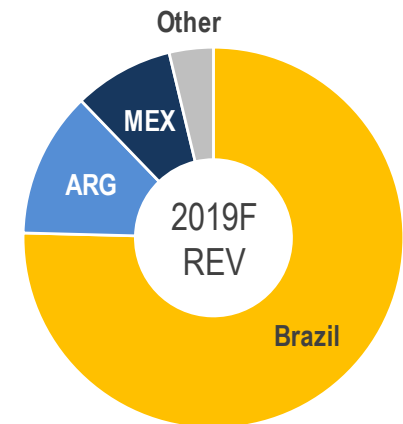
CPC Market Size & FMC Share



LatAm Sub-Regions



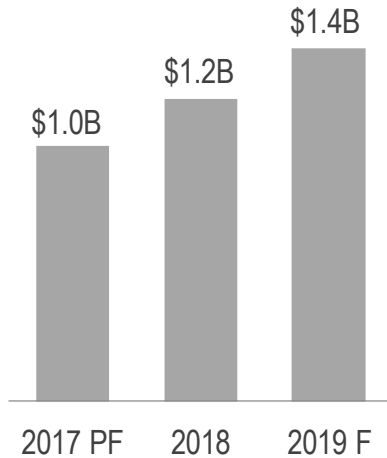
LatAm Countries



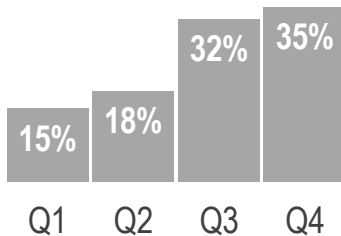
Note: CPC Market Data is from 2018

Latin America Is FMC's Fastest Growing Region Since 2017

LatAm Growth



LatAm Revenue Weighted to H2



Strong Presence Across Region



Sustainable Growth

- Regional formulations drive demand for high-margin products
- Proactive pricing and hedging strategy to mitigate FX risk
- Strong collections and credit allocation
- Monthly channel inventory management

Profitability in Region In-Line w/ROW

- Much-improved portfolio versus 2014 - removed 3rd-party products and added Cheminova and diamides/others
- Restructuring in 2015-16 right-sized our footprint

2019 Cash Flow Outlook

(\$ in millions)

	Q2 YTD '19	Q3 '19	Q3 YTD '19	2019 Outlook	Implied Q4 '19 ³
Adjusted Cash from Operations ¹	(\$174)	\$301	\$127	\$750 - \$850	\$673
Capital Additions and Other Investing Activities	(\$36)	(\$42)	(\$78)	(\$140) - (\$160)	(\$72)
Legacy and Transformation ²	(\$107)	(\$61)	(\$168)	(\$200) - (\$250)	(\$57)
FCF (before Dividends and Repurchases) ¹	(\$317)	\$198	(\$119)	\$375 - \$475	\$544
Adjusted Earnings ¹	\$450	\$124	\$574	\$765 - \$778	\$198

Q3 Performance Drivers

Strong collections, including continued reduction in past dues

Lower payables due to purchases from alternate suppliers to limit impact of China supply disruptions

CapEx accelerating

Implied Q4 Cash Flow Drivers

Strong collections

North America prepays

Rebuild payables as supplier mix returns to more normal levels

Inventory discipline

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

(2) Legacy Liabilities include liabilities from discontinued operations, net of legacy liabilities from continuing operations that are already captured in Adjusted Cash from Operations. Transformation costs include SAP implementation, DuPont Integration and Livent Separation.

(3) FMC does not provide quarterly guidance for cash flow items. The amount shown here is the difference between the midpoint of the FY 2019 guidance ranges and the Q3 YTD results.

Interest Expense	\$153 – \$157 million
Adjusted Tax Rate	14 – 15 percent
Non-Controlling Interest	~\$3 million
Full-Year Weighted Avg. Diluted Shares Outstanding (WADSO) (2)	131.5 – 132.0 million
Depreciation & Amortization	\$148 – \$152 million
Capital Additions and Other Investing Activities	\$140 – \$160 million

(1) As posted in 2019 Outlook Statement on October 29, 2019

(2) Outlook for WADSO includes the impact of the \$300 million in share repurchases completed YTD through September 30, 2019, as well as another \$100 million in share repurchases expected in Q4 2019.

Appendix – Regional Growth

	Q3 Sales	% Chg	% (ex-FX)	YTD Sales	% Chg	% (ex-FX)
NA	\$196	-3%	-3%	\$848	1%	1%
LA	\$460	21%	22%	\$923	25%	29%
EMEA	\$138	4%	8%	\$855	3%	10%
Asia	\$219	5%	9%	\$786	1%	7%
Total	\$1,014	10%	12%	\$3,413	7%	11%

Appendix – Summary of 2018 Recast Financials ⁽¹⁾

	1Q '18	2Q '18	3Q '18	4Q '18	FY 2018
Revenue	\$ 1,107.9	\$ 1,154.4	\$ 923.6	\$ 1,099.4	\$ 4,285.3
Adj. EBITDA ⁽²⁾	\$ 329.5	\$ 319.6	\$ 186.5	\$ 273.3	\$ 1,108.9
D&A	(\$ 34.8)	(\$ 38.8)	(\$ 37.8)	(\$ 38.8)	(\$ 150.2)
Interest Expense	(\$ 33.9)	(\$ 34.4)	(\$ 33.4)	(\$ 31.4)	(\$ 133.1)
Taxes	(\$ 43.5)	(\$ 39.9)	(\$ 16.6)	(\$ 6.3)	(\$ 106.3)
Non-controlling interest	(\$ 2.4)	(\$ 2.8)	(\$ 2.0)	\$ 0.5	(\$ 6.7)
Adj. Earnings ⁽²⁾	\$ 214.9	\$ 203.7	\$ 96.7	\$ 197.3	\$ 712.6
Share Count	136.2	136.2	136.4	135.1	135.9
Adjusted EPS ⁽²⁾	\$ 1.58	\$ 1.50	\$ 0.71	\$ 1.46	\$ 5.24

(1) As filed in 8-K on March 22, 2019. Recast financials exclude the former Lithium segment. GAAP financials filed separately in 8-K on March 7, 2019.

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