

News Release

For Release: Immediate

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## **FMC Corporation Raises Full-Year 2020 Guidance Following a Solid Second Quarter Result**

### **Second Quarter 2020 Highlights**

- Revenue of \$1.16 billion, down 4 percent versus Q2 2019, up 3 percent organically<sup>1</sup>
- Consolidated GAAP net income of \$185 million, up 5 percent versus Q2 2019
- Adjusted EBITDA of \$341 million, up 1 percent versus Q2 2019
- Consolidated GAAP earnings of \$1.41 per diluted share, up 7 percent versus Q2 2019
- Consolidated adjusted earnings per diluted share of \$1.72, up 4 percent versus Q2 2019

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

- Revenue outlook range of \$4.68 to \$4.82 billion, reflecting 3 percent growth at the midpoint versus 2019 and 9 percent organic growth<sup>1</sup>
- Raising adjusted EBITDA outlook to a range of \$1.265 to \$1.325 billion, reflecting 6 percent growth at the midpoint versus 2019
- Raising adjusted earnings guidance to a range of \$6.28 to \$6.62 per diluted share, reflecting 6 percent growth at the midpoint versus 2019

**PHILADELPHIA, August 4, 2020** – FMC Corporation (NYSE:[FMC](#)) today reported second quarter 2020 revenue of approximately \$1.16 billion, a decrease of 4 percent versus second quarter 2019. Excluding the impact of foreign currencies, organic sales grew 3 percent year over year. On a GAAP basis, the company reported earnings of \$1.41 per diluted share in the second quarter, an increase of 7 percent versus second

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quarter 2019. Second quarter adjusted earnings were \$1.72 per diluted share, an increase of 4 percent versus second quarter 2019, and 6 cents above the midpoint of guidance.

Second Quarter Adj. EPS versus Guidance (midpoint)*	+6 cents**
EBITDA	+6 cents
Depreciation & amortization	-1 cent
Interest expense	-0.5 cent
Non-controlling interest	+0.5 cent
Share count	+0.5 cent

\* Guidance refers to EPS guidance presented on May 5, 2020 of \$1.58 to \$1.74

\*\* Contributing factors do not sum to 6 cents, due to rounding

Mark Douglas, FMC president and CEO said: “FMC delivered solid financial performance despite challenging global conditions that included severe headwinds from foreign currencies, impacts from COVID-19, and adverse weather in Europe. FMC’s geographic balance, strength in demand for our product portfolio and pricing actions all contributed to earnings growth in the quarter, as did the proactive cost controls implemented at the outset of the pandemic.”

FMC revenue decline was driven by a 7 percent headwind from foreign currencies, offset partially by a 2 percent contribution from volume and a 1 percent contribution from price. Latin America sales grew 2 percent year over year, and 24 percent excluding FX headwinds. Pricing helped offset some of the FX headwinds, while the underlying volume gains came from strong herbicide and insecticide sales in Argentina and robust sales for sugarcane applications in Brazil. In Asia, revenue increased 2 percent year over year, and 8 percent excluding FX. Volume growth in India, Pakistan and Australia, as well as modest pricing across the region, were mostly offset by FX headwinds. In North America, sales decreased 6 percent year over year, driven primarily by our planned activities to reduce channel inventories of pre-emergent herbicides, partially offset by strong insecticide sales. Sales in EMEA decreased 13 percent year over year and decreased 10 percent excluding FX, due to poor weather conditions in Northern and Eastern Europe as well as forecasted registration losses and product

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rationalizations.

<b>FMC Revenue</b>	<b>Q2 2020</b>
Organic Growth	3%
FX Impact	(7%)
Total Revenue Change	(4%)

### 2020 Outlook<sup>2</sup>

The company is forecasting full-year 2020 revenue to be in the range of \$4.68 billion to \$4.82 billion, representing an increase of 3 percent at the midpoint versus 2019. Organic growth is expected to be 9 percent, which is 1 percent higher than the prior guidance. Full-year adjusted EBITDA is now expected to be in the range of \$1.265 billion to \$1.325 billion, representing 6 percent year-over-year growth at the midpoint and an increase of 1 percent versus prior guidance. 2020 adjusted earnings are now expected to be in the range of \$6.28 to \$6.62 per diluted share, representing a year-over-year increase of 6 percent at the midpoint and 7 cents higher than prior forecast. Full-year earnings growth drivers include volume in Latin America and Asia Pacific, pricing and continued cost discipline.

“While we expect continued challenges related to the global pandemic and foreign currency headwinds throughout 2020, we are more confident in our outlook for the remainder of the year and are raising the midpoints of our EBITDA and EPS guidance,” said Douglas.

### Third and Fourth Quarter Outlook<sup>2</sup>

Third quarter revenue is expected to be in the range of \$1.045 billion to \$1.105 billion, representing a 6 percent increase at the midpoint compared to third quarter 2019, and organic growth of 12 percent excluding foreign currency headwinds. Adjusted EBITDA is forecasted to be in the range of \$233 million to \$257 million, representing a 12 percent increase at the midpoint versus Q3 2019. FMC expects adjusted earnings per diluted share to be in the range of \$1.03 to \$1.17 in the third quarter, which is an increase of 17 percent at the midpoint versus Q3 2019.

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Fourth quarter revenue is expected to be in the range of \$1.23 billion to \$1.31 billion, representing a 6 percent increase at the midpoint compared to fourth quarter 2019, and organic growth of 11 percent excluding foreign currency headwinds. Adjusted EBITDA is forecasted to be in the range of \$335 million to \$371 million, representing a 10 percent increase at the midpoint versus Q4 2019. FMC expects adjusted earnings per diluted share to be in the range of \$1.71 to \$1.91 in the fourth quarter, which represents growth of 3 percent at the midpoint versus Q4 2019.

	<b>Full Year Outlook</b>	<b>Q3 2020 Outlook</b>	<b>Q4 2020 Outlook</b>
<b>Revenue</b>	<b>\$4.68 to \$4.82 billion</b>	<b>\$1.045 to \$1.105 billion</b>	<b>\$1.23 to \$1.31 billion</b>
<i>Organic Growth</i>	9%	12%	11%
<i>Estimated FX Impact</i>	(6%)	(6%)	(5%)
<i>Growth at midpoint vs. 2019</i>	3%	6%	6%
<b>Adjusted EBITDA</b>	<b>\$1.265 to \$1.325 billion</b>	<b>\$233 to \$257 million</b>	<b>\$335 to \$371 million</b>
<i>Growth at midpoint vs. 2019</i>	6%	12%	10%
<b>Adjusted EPS<sup>^</sup></b>	<b>\$6.28 to \$6.62</b>	<b>\$1.03 to \$1.17</b>	<b>\$1.71 to \$1.91</b>
<i>Growth at midpoint vs. 2019</i>	6%	17%	3%*

<sup>^</sup> EPS estimates assume 131 million diluted shares.

\* Q4 2019 adjusted EPS benefited from a large tax adjustment.

### Supplemental Information

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

### About FMC

FMC Corporation, an agricultural sciences company, provides innovative solutions to growers around the world with a robust product portfolio fueled by a market-driven discovery and development pipeline

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in crop protection, plant health, and professional pest and turf management. This powerful combination of advanced technologies includes leading insect control products based on Rynaxypyr® and Cyazypyr® active ingredients; Authority®, Boral®, Centium®, Command® and Gamit® branded herbicides; Talstar® and Hero® branded insecticides; and flutriafol-based fungicides. The FMC portfolio also includes biologicals such as Quartzo® and Presence® bionematicides. FMC Corporation employs approximately 6,400 employees around the globe. To learn more, please visit [www.fmc.com](http://www.fmc.com).

FMC, the FMC logo, Rynaxypyr, Cyazypyr, Authority, Boral, Centium, Command, Gamit, Talstar, Hero, Quartzo and Presence are trademarks of FMC Corporation or an affiliate. Always read and follow all label directions, restrictions and precautions for use. Products listed here may not be registered for sale or use in all states, countries or jurisdictions. Hero® insecticide is a restricted use pesticide in the United States.

The Company's investor relations website, located at <https://investors.fmc.com>, should be considered as a recognized channel of distribution, and the Company may periodically post important information to the web site for investors, including information that the Company may wish to disclose publicly for purposes of complying with the federal securities laws. After April 27, 2021, this type of information will no longer be provided by press release but will continue to be posted on the investor relations website.

*Statement under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995: FMC and its representatives may from time to time make written or oral statements that are "forward-looking" and provide other than historical information, including statements contained in this press release, in FMC's other filings with the SEC, and in reports or letters to FMC stockholders.*

*In some cases, FMC has identified forward-looking statements by such words or phrases as "will likely result," "is confident that," "expect," "expects," "should," "could," "may," "will continue to," "believe," "believes," "anticipates," "predicts," "forecasts," "estimates," "projects," "potential," "intends" or similar expressions identifying "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words and phrases. Such forward-looking statements are based on management's current views and assumptions regarding future events, future business conditions and the outlook for the company based on currently available information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. Currently, one of the most significant factors is the potential adverse effect of the current COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of FMC, which is substantially influenced by the potential adverse effect of the pandemic on FMC's customers and suppliers and the global*

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*economy and financial markets. The extent to which COVID-19 impacts us will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Additional factors include, among other things, the risk factors and cautionary statements included within FMC's 2019 Form 10-K and FMC's Form 10-Q for the quarter ended June 30, 2020. Moreover, investors are cautioned to interpret many of these factors as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.*

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

*This press release contains certain "non-GAAP financial terms" which are defined on our website [www.fmc.com/investors](http://www.fmc.com/investors). In addition, we have also provided on our website reconciliations of non-GAAP terms to the most directly comparable GAAP term.*

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

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