



Q2 2020 Earnings Presentation



August 5, 2020

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Non-GAAP Financial Terms

These slides contain certain “non-GAAP financial terms”. Such non-GAAP financial terms include adjusted EBITDA, adjusted EPS, adjusted tax rate, adjusted cash from operations, free cash flow (“FCF”) and organic revenue growth. Definitions of these terms, as well as a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP, are provided on our website investors.fmc.com. Although we provide forecasts for these non-GAAP financial measures, we are not able to forecast the most directly comparable measures calculated and presented in accordance with GAAP. Certain elements of the composition of the GAAP amounts are not predictable, making it impractical for us to forecast. Such elements include, but are not limited to restructuring, acquisition charges, and discontinued operations and related cash activity. As a result, no GAAP outlook is provided.

FMC Reported Financial Results

	Q2 2019	Q2 2020	'20 vs. '19
Revenue	\$1,206	\$1,155	-4%
GAAP Net Income	\$176	\$185	5%
<i>% Revenue</i>	14.6%	16.0%	
GAAP EPS	\$1.32	\$1.41	7%
Adj. EBITDA ¹	\$338	\$341	1%
<i>% Revenue</i>	28.0%	29.5%	
Adjusted EPS ¹	\$1.66	\$1.72	4%

Note: Amounts in millions of USD, except EPS

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

Q2 Highlights

3% organic revenue growth¹, excluding a 7% FX headwind

Adj. EBITDA¹ margins increased 150 bps, driven by cost reductions and price increases

Adj. EPS¹ vs. Guidance*

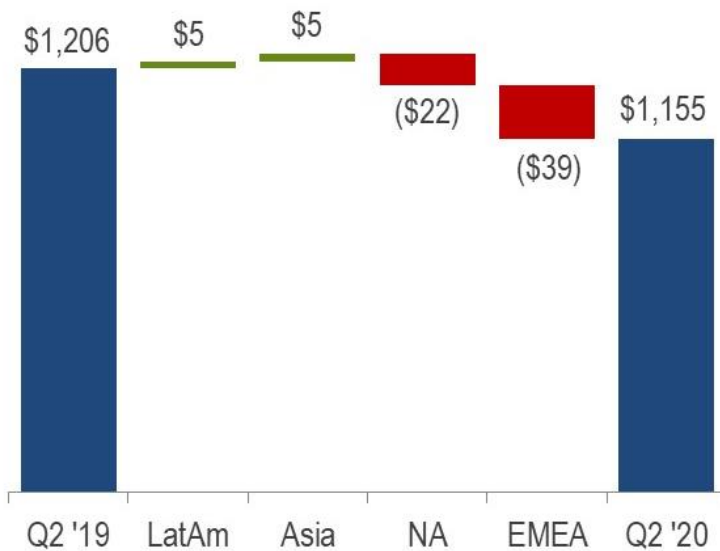
Q2 '20 Adj. EPS vs. Guidance	+6 cents**
EBITDA	+6 cents
D&A	-1 cent
Interest Expense	-0.5 cent
Non-contr. Interest	+0.5 cent
Share Count	+0.5 cent

* Midpoint of guidance issued May 5, 2020

** Factors do not sum to 6 cents, due to rounding

Q2 2020 Revenue Down 4% due to 7% FX Headwind, Up 3% Organically¹

Regional Revenue Bridge



Note: Amounts in millions of USD

Q2 2020 Revenue Drivers

Total: -4%	Volume	Price	F/X
Organic¹: +3%	+2%	+1%	-7%

Latin America

- Q2 '20 Revenue: \$261 mil. (+2% YOY, +24% ex-FX)
- Argentina grew fastest in region, with herbicides on wheat & soybean especially strong
- Double-digit organic growth in Brazil, driven by demand from sugarcane growers

Asia

- Q2 '20 Revenue: \$317 mil. (+2% YOY, +8% ex-FX)
- Herbicides in India strong in soybeans, corn and rice
- Double-digit growth in Pakistan, helped by Rynaxypyr[®] insect control
- Australia market recovery continues on good weather

North America

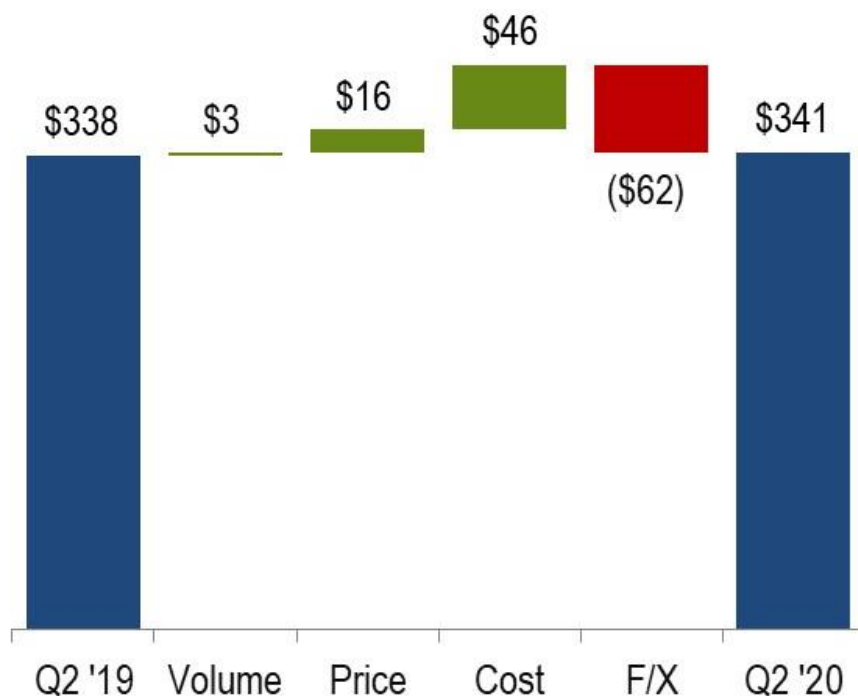
- Q2 '20 Revenue: \$312 mil. (-6% YOY)
- Double-digit growth in Canada, driven by herbicides
- Strong second year for Lucento[®] fungicide launch
- Pro-active channel inventory drawdowns of Authority[®] herbicides

EMEA

- Q2 '20 Revenue: \$265 mil. (-13% YOY, -10% ex-FX)
- Very difficult market conditions due to hot, dry weather
- Registration cancellations and product rationalizations were a headwind
- Cyazypyr[®] insect control taking share on specialty crops

Q2 2020 Adj. EBITDA¹ Increased 1%

Q2 2020 Adj. EBITDA Bridge



Note: Amounts in millions of USD

Q2 2020 Adj. EBITDA Drivers

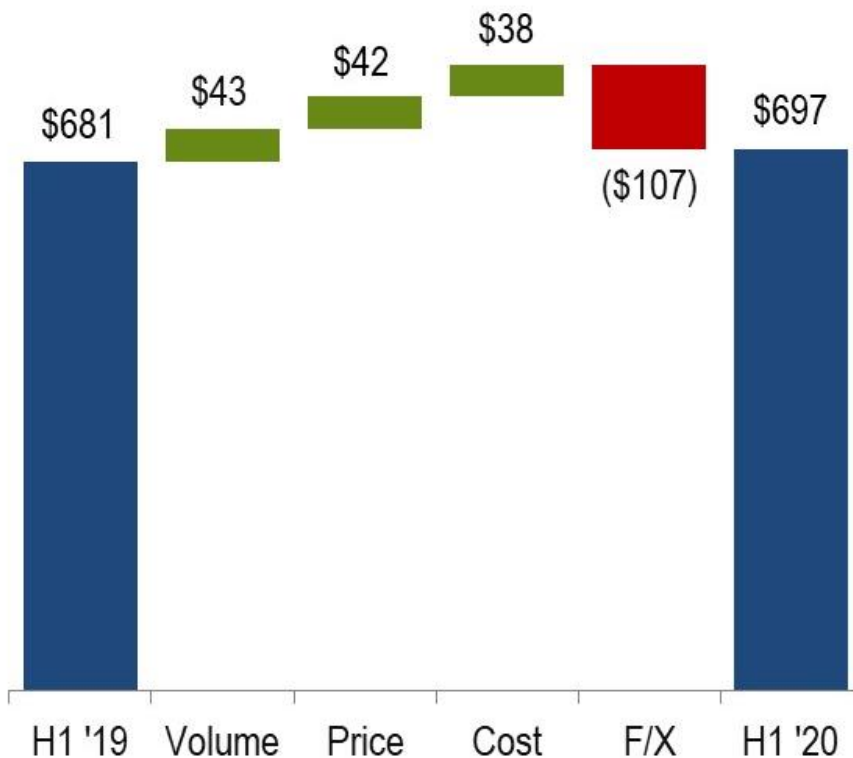
EBITDA \$3 million above a strong Q2 2019, mainly driven by cost reductions and price increases

Significant FX headwinds, both YOY and relative to guidance

Larger cost reductions, relative to guidance, as COVID-19 related measures took full effect

H1 2020 Adj. EBITDA¹ Increased 2%

H1 2020 Adj. EBITDA Bridge



Note: Amounts in millions of USD

H1 2020 Adj. EBITDA Drivers

Balanced contributions from volume, price and cost reductions

Price + cost savings coverage of FX headwinds 75% for H1 2020

H1 2020 Revenue Drivers

Total: 0%	Volume	Price	F/X
Organic ¹ : +6%	+4%	+2%	-6%

2020 Cash Flow Outlook

(\$ in millions)	Q2 '19	Q2 '20	% Chg. ³	YTD '19 ⁴	YTD '20 ⁴	% Chg. ³	2020 Outlook	% Chg. vs. 2019
Adjusted Cash from Operations ¹	\$89	\$278	211%	(\$174)	(\$9)	95%	\$700 - \$900	26%
Capital Additions and Other Investing Activities	(\$16)	(\$19)	23%	(\$36)	(\$44)	20%	(\$100) - (\$150)	-15%
Legacy and Transformation ²	(\$52)	(\$54)	4%	(\$69)	(\$114)	65%	(\$175) - (\$225)	9%
FCF (before dividends, repurchases and M&A) ¹	\$22	\$205	830%	(\$279)	(\$167)	40%	\$425 - \$525	57%
Adjusted Earnings ¹	\$220	\$224	2%	\$450	\$464	3%	\$820 - \$870	5%

FCF Conversion

56%

Q2 '20 Cash Drivers

Adj. cash from operations up from prior year due to strong collections, improved payables and lower cash taxes

Capital additions up slightly but proceeding per plan

Legacy and transformation spend up slightly, with higher legacy spend largely offset by reduction in transformation

2020 Outlook

Cap Ex: Maintaining full-year outlook

Legacy and Transformation: On track to complete SAP program by year end

Anticipate restarting share repurchases in the fourth quarter

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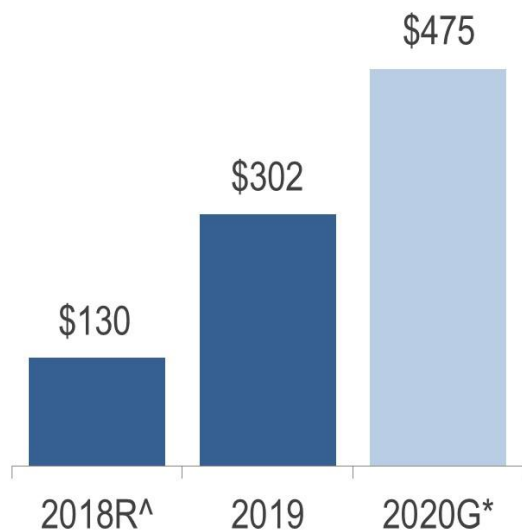
(2) Legacy Liabilities include liabilities from discontinued operations, net of legacy liabilities from continuing operations that are already captured in Adjusted Cash from Operations. Transformation costs include SAP implementation, DuPont Integration and Livent Separation.

(3) These percentages are calculated using the amounts shown in the Financial Schedules that accompany our earnings release.

(4) YTD is through June 30 of each year.

FCF Growth Projections and Seasonality Trends

FCF¹ Growth

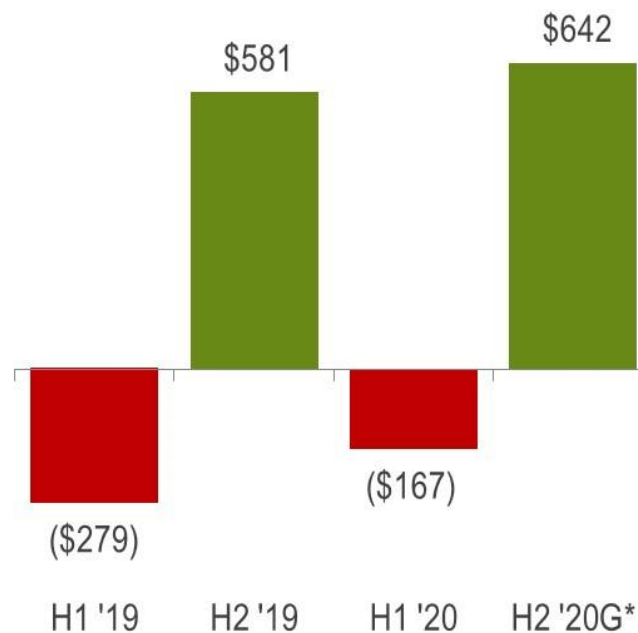


FCF Conv.	2018R [^]	2019	2020G [*]
	18%	38%	56%

Note: Amounts in millions of USD

Strong growth in both FCF dollars and conversion percentage

FCF¹ by Half-Year Increments



Note: Amounts in millions of USD

Similar FCF seasonality in each year

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* Midpoint of 2020 FCF guidance is \$475M, which implies \$642M in H2 2020.

[^] Recast 2018 excludes the former Lithium segment.

FY 2020 and Q3/Q4 Earnings Outlook

	FY 2020	Q3 2020	Q4 2020
Adjusted EPS Ranges ^(1,2)	<p>\$6.28 - \$6.62</p> <p>+6% YOY at midpoint</p> <p>WADSO: ~131 million</p>	<p>\$1.03 - \$1.17</p> <p>+17% YOY at midpoint</p> <p>WADSO: ~131 million</p>	<p>\$1.71 - \$1.91</p> <p>+3% YOY at midpoint ⁽³⁾</p> <p>WADSO: ~131 million</p>
Revenue & Adjusted EBITDA ⁽¹⁾ Ranges	<p>Revenue: \$4.68 - \$4.82 bil.</p> <p>Adj. EBITDA: \$1.265 - \$1.325 billion</p> <p>Revenue +3% YOY at midpoint (+9% organic)</p> <p>Adj. EBITDA growth of +6% YOY at midpoint</p>	<p>Rev.: \$1.045 - \$1.105 bil.</p> <p>Adj. EBITDA: \$233 - \$257 million</p> <p>Revenue +6% YOY at midpoint (+12% organic)</p> <p>Adj. EBITDA +12% YOY at midpoint</p>	<p>Revenue: \$1.23 - \$1.31 bil.</p> <p>Adj. EBITDA: \$335 - \$371 million</p> <p>Revenue +6% YOY at midpoint (+11% organic)</p> <p>Adj. EBITDA +10% YOY at midpoint</p>

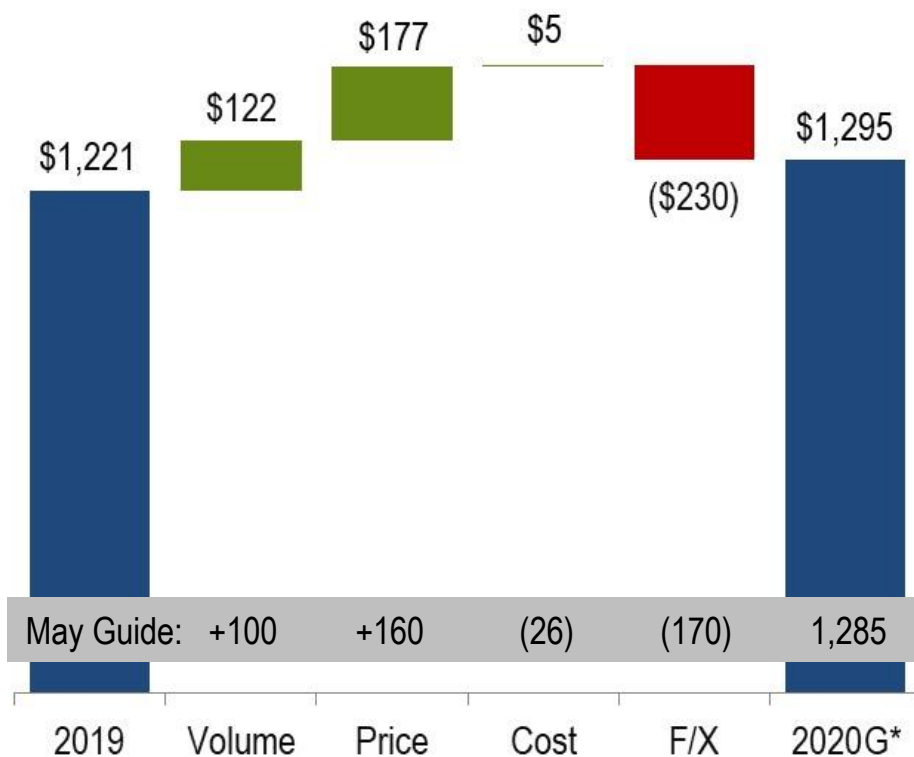
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(2) Outlook for EPS and weighted average diluted shares outstanding (WADSO) does not include the impact of any 2020 share repurchases.

(3) Q4 2019 adjusted EPS benefited from a large tax adjustment.

Projected FY 2020 Adj. EBITDA¹ and Revenue Drivers (YOY)

FY 2020 Adj. EBITDA Bridge



Note: Amounts in millions of USD

* Midpoint of guidance

FY 2020 Adj. EBITDA Drivers

Volume growth driven by Latin America and Asia

Price coverage of FX headwinds >75% for FY 2020

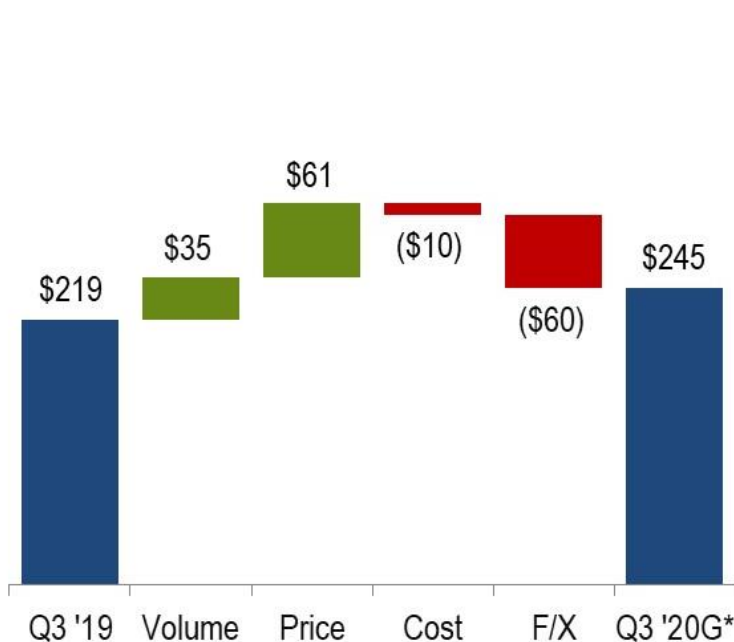
Strong cost controls put in place at the onset of COVID-19 pandemic

FY 2020 Revenue Drivers

Total: +3%	Volume	Price	F/X
Organic¹: +9%	+5%	+4%	-6%

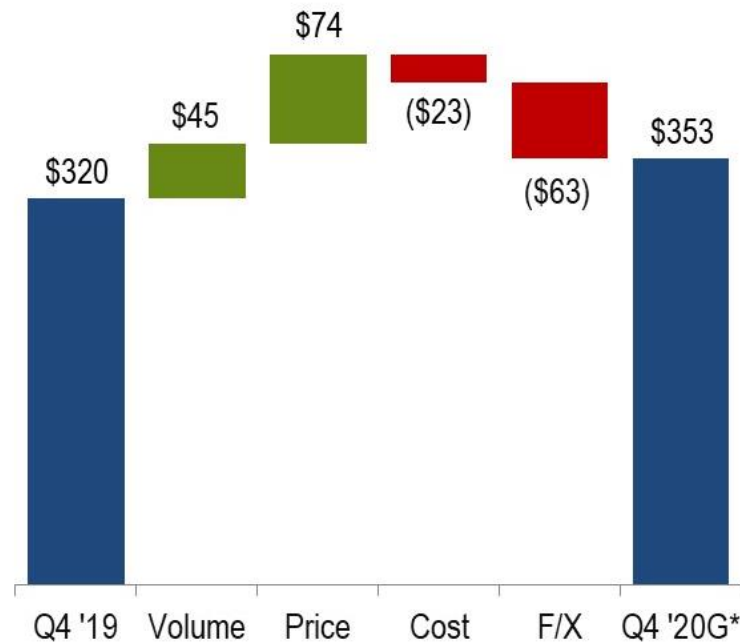
Projected Q3/Q4 2020 Adj. EBITDA¹ and Revenue Drivers (YOY)

Q3 2020 Adj. EBITDA Bridge



Note: Amounts in millions of USD
* Midpoint of guidance

Q4 2020 Adj. EBITDA Bridge



Note: Amounts in millions of USD
* Midpoint of guidance

Q3 2020 Revenue Drivers

Total: +6%	Volume	Price	F/X
Organic ¹ : +12%	+6%	+6%	-6%

Q4 2020 Revenue Drivers

Total: +6%	Volume	Price	F/X
Organic ¹ : +11%	+5%	+6%	-5%

Interest Expense	\$150 – \$160 million
Adjusted Tax Rate ⁽¹⁾	12.5 – 14.5 percent
Non-Controlling Interest	\$3 – \$5 million
Full-Year Weighted Avg. Diluted Shares Outstanding (WADSO) ⁽²⁾	~131 million
Depreciation & Amortization	\$155 – \$165 million
Free Cash Flow ⁽¹⁾	\$425 – \$525 million
Capital Additions and Other Investing Activities	\$100 – \$150 million

Appendix – Regional Growth

	FMC Q2 Sales	% Chg	% (ex-FX)	FMC H1 Sales	% Chg	% (ex-FX)
NA	\$312	-6%	-6%	\$640	-2%	-2%
LatAm	\$261	2%	24%	\$520	12%	30%
EMEA	\$265	-13%	-10%	\$681	-5%	-2%
Asia	\$317	2%	8%	\$565	0%	4%
Total	\$1,155	-4%	3%	\$2,405	0%	6%

Note: Amounts in millions of USD