

News Release

For Release: Immediate

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## **FMC Corporation Delivers Very Strong Third Quarter Results and Raises 2020 Guidance**

### **Third Quarter 2020 Highlights**

- Revenue of \$1.08 billion, up 7 percent versus Q3 2019, up 15 percent organically<sup>1</sup>
- Consolidated GAAP net income of \$112 million, up 25 percent versus Q3 2019
- Adjusted EBITDA of \$263 million, up 20 percent versus Q3 2019
- Consolidated GAAP earnings of \$0.85 per diluted share, up 23 percent versus Q3 2019
- Consolidated adjusted earnings per diluted share of \$1.22, up 30 percent versus Q3 2019

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

- Revenue outlook range of \$4.72 to \$4.78 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 \$1.295 to \$1.315 billion, reflecting 7 percent growth at the midpoint versus 2019
- Raising adjusted earnings guidance to a range of \$6.45 to \$6.57 per diluted share, reflecting 7 percent growth at the midpoint versus 2019
- Raising free cash flow guidance to a range of \$475 to \$525 million, reflecting 66 percent growth at midpoint versus 2019

**PHILADELPHIA, November 2, 2020** – FMC Corporation (NYSE:[FMC](#)) today reported third quarter 2020 revenue of approximately \$1.08 billion, an increase of 7 percent versus third quarter 2019. Excluding the impact of foreign currencies, organic sales grew 15 percent year over year. On a GAAP basis, the company reported earnings of \$0.85 per diluted share in the third quarter, an increase of 23 percent versus

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third quarter 2019. Adjusted earnings were \$1.22 per diluted share, an increase of 30 percent versus third quarter 2019, and 12 cents above the midpoint of guidance.

<b>Third Quarter Adj. EPS versus Guidance (midpoint)*</b>	<b>+12 cents**</b>
EBITDA	+12 cents
Depreciation & amortization	-1 cent
Interest expense	+1 cent
Non-controlling interest	+1 cent

\* Guidance refers to midpoint of EPS guidance presented on August 4, 2020

\*\* Contributing factors do not sum to 12 cents, due to rounding

Mark Douglas, FMC president and CEO said: “FMC’s third quarter performance is a testament to our geographic balance, the strength in demand for our technology portfolio and the continued cost reductions to weather the global pandemic. Given robust demand in the third quarter and continuing strong execution, we are raising our 2020 outlook.”

The revenue increase was driven by 12 percent contribution from volume and 3 percent from pricing gains, offset by an 8 percent headwind from foreign currencies. In Asia, revenue increased 16 percent year over year, and 19 percent excluding FX. Volume growth in India, Australia, Pakistan and Indonesia was partially offset by FX headwinds. Latin America sales grew 1 percent year over year, and 18 percent excluding FX headwinds. Pricing helped offset some of the FX headwinds, while the underlying volume gains came from strong insecticide sales in Brazil for soybeans and specialty crops. In North America, sales increased 8 percent year over year, driven primarily by strong herbicide and fungicide sales. Sales in EMEA increased 10 percent year over year, due to a particularly strong quarter for insecticides and cereal herbicides. There was no impact from foreign exchange in EMEA in the quarter.

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<b>FMC Revenue</b>	<b>Q3 2020</b>
Organic Growth	15%
FX Impact	(8%)
Total Revenue Change	7%

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

The company is forecasting full-year 2020 revenue to be in the range of \$4.72 billion to \$4.78 billion, representing an increase of 3 percent at the midpoint versus 2019. Organic growth is expected to be 9 percent. Full-year adjusted EBITDA is now expected to be in the range of \$1.295 billion to \$1.315 billion, representing 7 percent year-over-year growth at the midpoint and an increase of \$10 million versus prior guidance. 2020 adjusted earnings are now expected to be in the range of \$6.45 to \$6.57 per diluted share, representing a year-over-year increase of 7 percent at the midpoint and 6 cents higher than prior forecast. Full-year earnings growth drivers include significant volume gains in Latin America and Asia, global pricing and continued cost discipline. The company expects full-year free cash flow to be \$475 to \$525 million, representing a 66 percent increase year-over-year and \$25 million higher than prior guidance at the midpoint.

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

Fourth quarter revenue is expected to be in the range of \$1.23 billion to \$1.29 billion, representing a 5 percent increase at the midpoint compared to fourth quarter 2019, and organic growth of 10 percent excluding foreign currency headwinds. Adjusted EBITDA is forecasted to be in the range of \$335 million to \$355 million, representing an 8 percent increase at the midpoint versus Q4 2019. FMC expects adjusted earnings per diluted share to be in the range of \$1.70 to \$1.82 in the fourth quarter, which at the midpoint would be equal to Q4 2019 due to a large positive tax adjustment in the prior year period. The company expects to deploy approximately \$170 million of cash in the quarter. This includes paying \$57 million in dividends on October 15, closing the previously announced Fluindapyr acquisition for \$65 million in early October, and \$50 million in planned share repurchases, which restarted in

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October.

	<b>Full Year Outlook</b>	<b>Q4 2020 Outlook</b>
<b>Revenue</b>	<b>\$4.72 to \$4.78 billion</b>	<b>\$1.23 to \$1.29 billion</b>
<i>Organic Growth</i>	<i>9%</i>	<i>10%</i>
<i>Estimated FX Impact</i>	<i>(6%)</i>	<i>(5%)</i>
<i>Growth at midpoint vs. 2019</i>	<i>3%</i>	<i>5%</i>
<b>Adjusted EBITDA</b>	<b>\$1.295 to \$1.315 billion</b>	<b>\$335 to \$355 million</b>
<i>Growth at midpoint vs. 2019</i>	<i>7%</i>	<i>8%</i>
<b>Adjusted EPS<sup>^</sup></b>	<b>\$6.45 to \$6.57</b>	<b>\$1.70 to \$1.82</b>
<i>Growth at midpoint vs. 2019</i>	<i>7%</i>	<i>0%*</i>

<sup>^</sup> EPS estimates assume 131 million diluted shares. Planned Q4 share repurchases of \$50 million are not expected to have any material impact on FMC diluted shares outstanding in the current year.

\* 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 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

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employs approximately 6,400 employees around the globe. To learn more, please visit [www.fmc.com](http://www.fmc.com).

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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 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*

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*within FMC's 2019 Form 10-K and FMC's Form 10-Q for the quarter ended September 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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