




Q3 2020 Earnings Presentation



November 3, 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

	Q3 2019	Q3 2020	'20 vs. '19
Revenue	\$1,014	\$1,085	7%
GAAP Net Income	\$90	\$112	25%
% Revenue	8.8%	10.3%	
GAAP EPS	\$0.69	\$0.85	23%
Adj. EBITDA ¹	\$219	\$263	20%
% Revenue	21.6%	24.2%	
Adjusted EPS ¹	\$0.94	\$1.22	30%

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.

Q3 Highlights

15% organic revenue growth¹, excluding an 8% FX headwind

Adj. EBITDA¹ margins increased 260 bps, driven primarily by cost reductions

Adj. EPS¹ vs. Guidance*

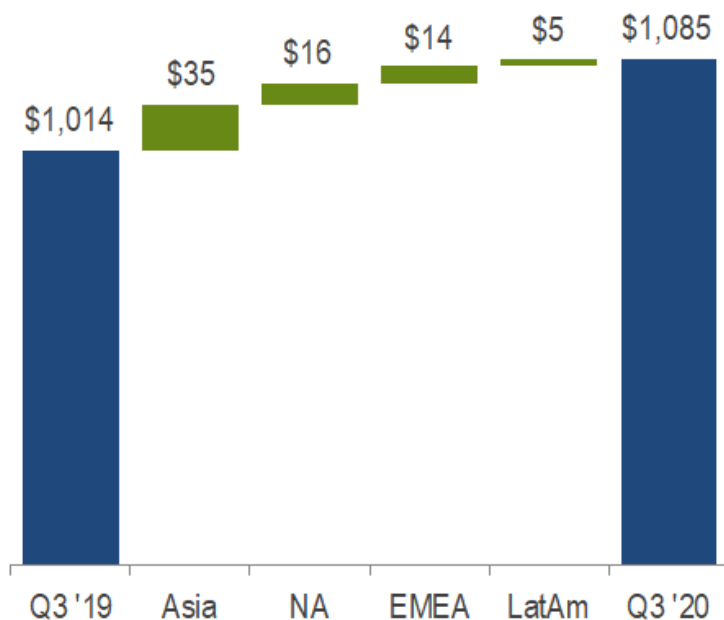
Q3 '20 Adj. EPS vs. Guidance	+12 cents**
EBITDA	+12 cents
D&A	-1 cent
Interest Expense	+1 cent
Non-contr. Interest	+1 cent

* Midpoint of guidance issued August 4, 2020

** Factors do not sum to 12 cents, due to rounding

Q3 2020 Revenue Up 7%, Up 15% Organically¹

Regional Revenue Bridge



Note: Amounts in millions of USD

Q3 2020 Revenue Drivers

Total: +7%	Volume	Price	F/X
Organic ¹ : +15%	+12%	+3%	-8%

Asia

- Q3 '20 Revenue: \$255 mil. (+16% YOY, +19% ex-FX)
- India strong in rice, soybeans, pulses, sugarcane and F&V in south and central markets
- Herbicides strong in Australia on cereals and canola
- Diamide growth across the region

North America

- Q3 '20 Revenue: \$212 mil. (+8% YOY)
- Increased planted acres in soybeans, corn and rice
- Very strong growth in Canada, helped by record acres for PrecisionPac[®]
- Robust fungicide sales

EMEA

- Q3 '20 Revenue: \$153 mil. (+10% YOY, +10% ex-FX)
- Double-digit organic growth in France and Germany
- Diamide growth on specialty crops
- Battle[®] Delta herbicide strong on cereals in France and Germany

Latin America

- Q3 '20 Revenue: \$465 mil. (+1% YOY, +18% ex-FX)
- Double-digit organic growth in Brazil, driven by demand from soybean growers
- Insecticides strong throughout region
- Robust recovery in Andean sub-region

Q3 2020 Adj. EBITDA¹ Increased 20%

Q3 2020 Adj. EBITDA Bridge



Note: Amounts in millions of USD

Q3 2020 Adj. EBITDA Drivers

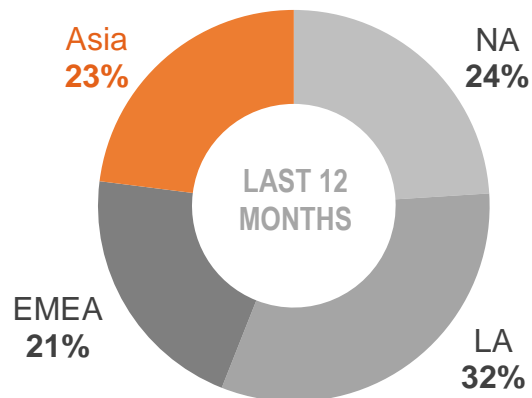
EBITDA \$44 million above a strong Q3 2019, mainly driven by volume increases and cost controls

Significant FX headwinds, both YOY and relative to guidance, offset partially by price increases

Accelerated additional SAP synergies

FMC Is #4 in Asia Region Driven by Diverse Mix of Countries and Crops

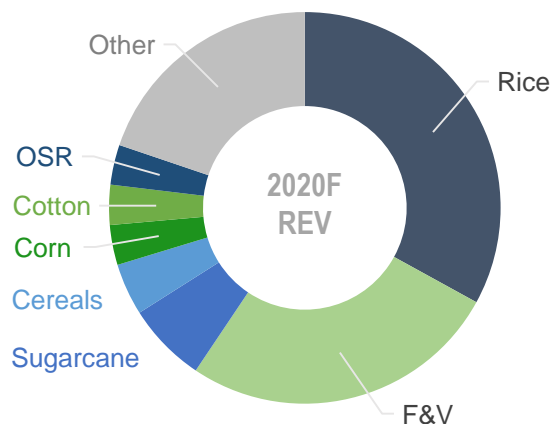
FMC Revenue



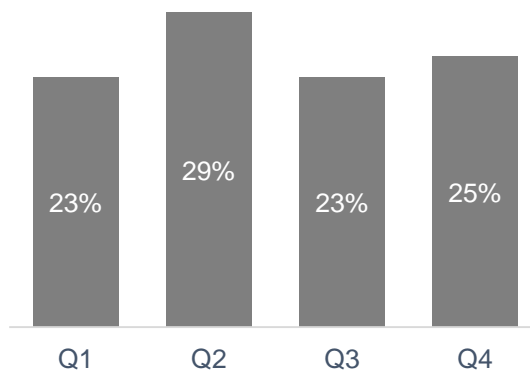
Asia Sub-Regions & Countries

SUB-REGIONS	COUNTRIES
North Asia	China Korea Japan Taiwan
ASEAN	Indonesia Philippines Thailand Vietnam Malaysia Cambodia
SW Asia	Pakistan Bangladesh Sri Lanka Myanmar
ANZ	Australia New Zealand
India	India

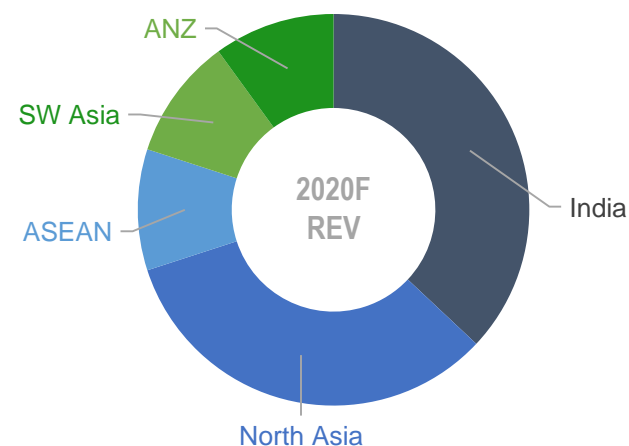
Asia Crop Exposure



Asia Revenue Is Well Balanced Across Q's



Asia Sub-Regions



FMC Presence in Asia Has Expanded Dramatically Since 2014

2014

Total Employees: ~1,100

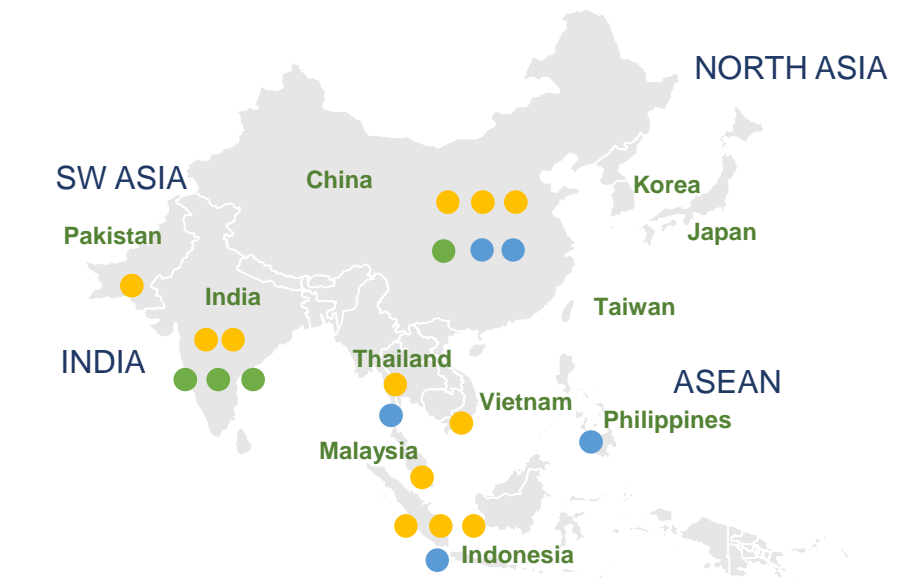


FMC 2014	
India	~\$40
North Asia	~\$120
SW Asia	~\$60
ASEAN	~\$60
ANZ	~\$60

Note: Revenue in millions of USD

2020

Total Employees: ~2,500



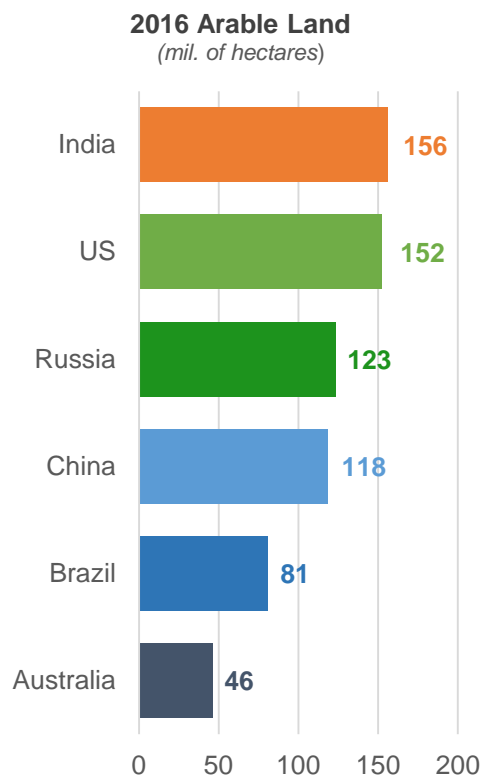
	FMC 2020	FMC Share
India	\$370-\$400	13%
North Asia	\$290-\$320	3%
SW Asia	\$110-\$140	30%
ASEAN	\$110-\$140	6%
ANZ	\$100-\$130	5%

Note: Revenue in millions of USD

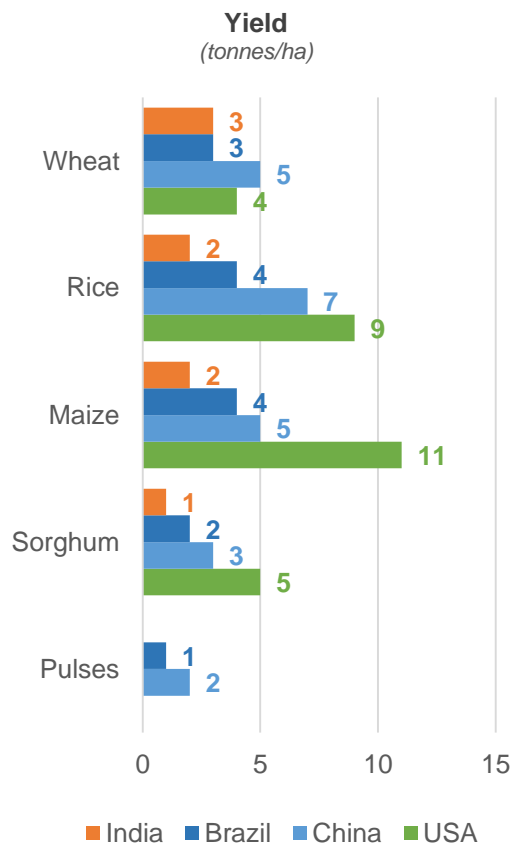
● Manufacturing Site ● R&D Field Site ● R&D Lab

Fundamentals Show India Is a Significant Growth Opportunity

India has highest arable land globally...



...but yields are low today...



...driven by low input usage

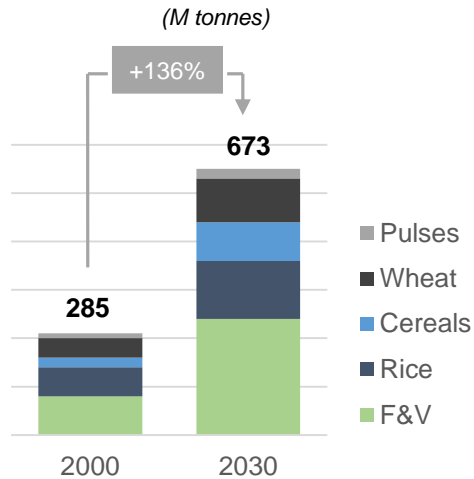
- 1 Low Pesticide Usage**
(kg/ha)

Country	Pesticide Usage (kg/ha)
Taiwan	17
China	13
Japan	12
USA	7
Korea	7
France	5
UK	5
India	1
- 2 Low Fertilizer Usage**
(kg/ha)

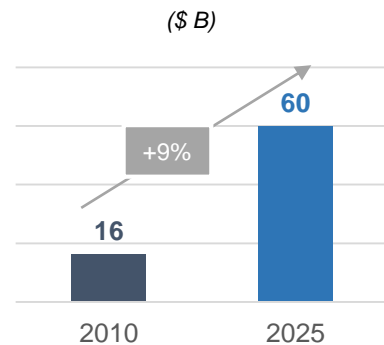
Country	Fertilizer Usage (kg/ha)
China	424
India	151
- 3 Small farms – low penetration of mechanization, lack of scale**
- 4 60% acreage is rainfed – boom and bust cycles normal for most crops**

Crop Demand / Exports Driving a \$3B India Market Growing at 6%

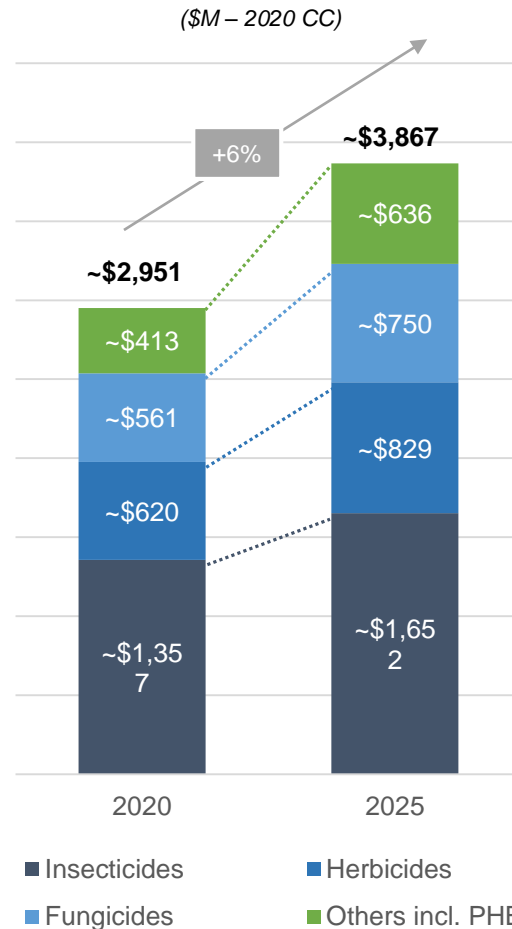
Crop Demand



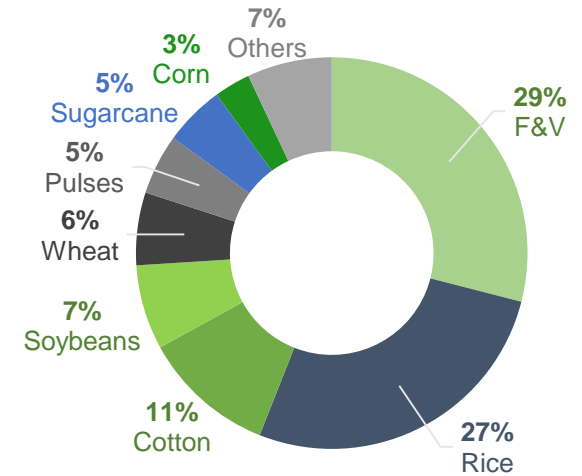
Ag Exports



CPC Market Size



Crop Mix



- Key crop segments by value are Rice, F&V and Cotton
- Emerging crop segments are soybeans, pulses, corn and groundnut

Q3 Cash Flow Results and 2020 Cash Flow Outlook

(\$ in millions)	Q3 '19	Q3 '20	% Chg. ³	YTD '19 ⁴	YTD '20 ⁴	% Chg. ³	2019	2020 Outlook	% Chg. ³
Adjusted Cash from Operations ¹	\$301	\$376	25%	\$127	\$367	188%	\$633	\$750 - \$850	26%
Capital Additions and Other Investing Activities	(\$41)	(\$15)	-65%	(\$78)	(\$58)	-25%	(\$148)	(\$100) - (\$125)	-24%
Legacy and Transformation ²	(\$61)	(\$46)	-24%	(\$131)	(\$161)	23%	(\$183)	(\$175) - (\$200)	2%
FCF (before dividends, repurchases and M&A) ¹	\$199	\$315	58%	(\$81)	\$148	N/A	\$302	\$475 - \$525	66%
Adjusted Earnings ¹	\$124	\$160	29%	\$574	\$624	9%	\$804	\$845 - \$862	6%
FCF Conversion							38%	59%	

Q3 '20 Cash Drivers³

Adj. cash from operations up \$75 million, with growth in trade working capital more than offset by higher EBITDA, lower change in other assets / liabilities and lower cash interest

Capital additions down \$27 million, reflecting expectations for lower full-year investment

Legacy and Transformation down \$15 million due to timing and project ramp-down

2020 Outlook

Restarted share repurchases in October, \$50 million expected in Q4 2020

Cap Ex: Lowering full-year outlook

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

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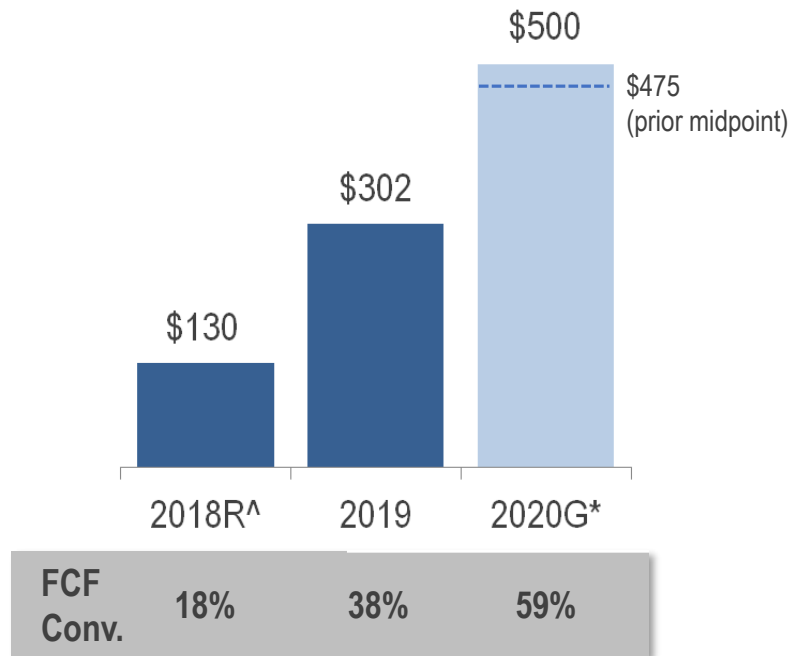
(2) Legacy Liabilities include liabilities from discontinued operations, net of legacy liabilities from continuing operations that are already captured in Adjusted Cash from Operations. Transformation costs include SAP implementation, DuPont Integration and Livent Separation.

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

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

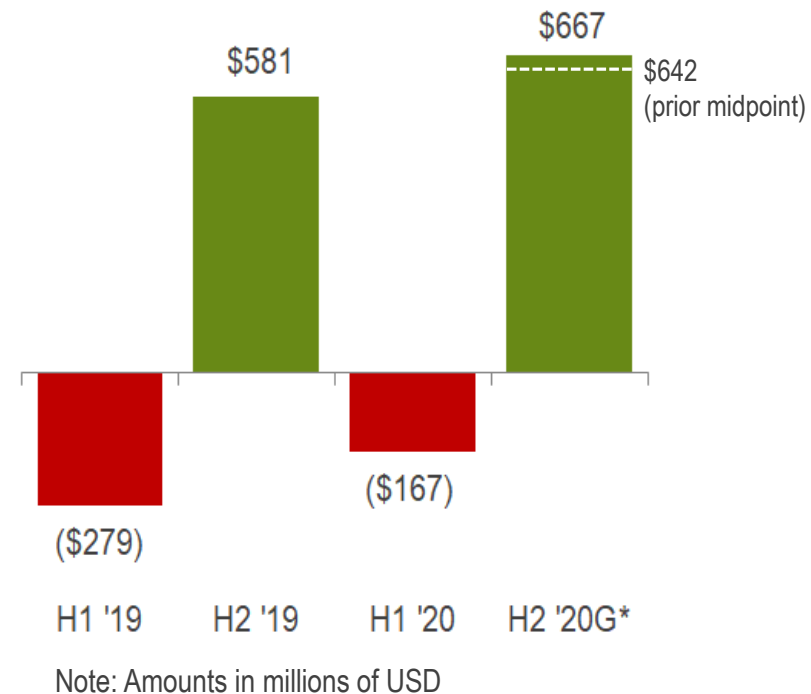
FCF Growth Projections and Seasonality Trends

FCF¹ Growth



Strong growth in both FCF dollars and conversion percentage

FCF¹ by Half-Year Increments



Similar FCF seasonality in each year

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* Midpoint of 2020 FCF guidance is \$500M, which implies \$667M in H2 2020.

[^] Recast 2018 excludes the former Lithium segment.

FY 2020 and Q4 Earnings Outlook

FY 2020

Q4 2020

Adjusted EPS Ranges ^(1,2)

\$6.45 - \$6.57

+7% YOY at midpoint

WADSO: ~131 million

\$1.70 - \$1.82

Flat YOY at midpoint ⁽³⁾

WADSO: ~131 million

Revenue & Adjusted EBITDA ⁽¹⁾ Ranges

Revenue: \$4.72 - \$4.78 billion

Adj. EBITDA: \$1.295 - \$1.315 billion

Revenue +3% YOY at midpoint
(+9% organic)

Adj. EBITDA growth of +7% YOY
at midpoint

Revenue: \$1.23 - \$1.29 billion

Adj. EBITDA: \$335 - \$355 million

Revenue +5% YOY at midpoint
(+10% organic)

Adj. EBITDA +8% YOY at
midpoint

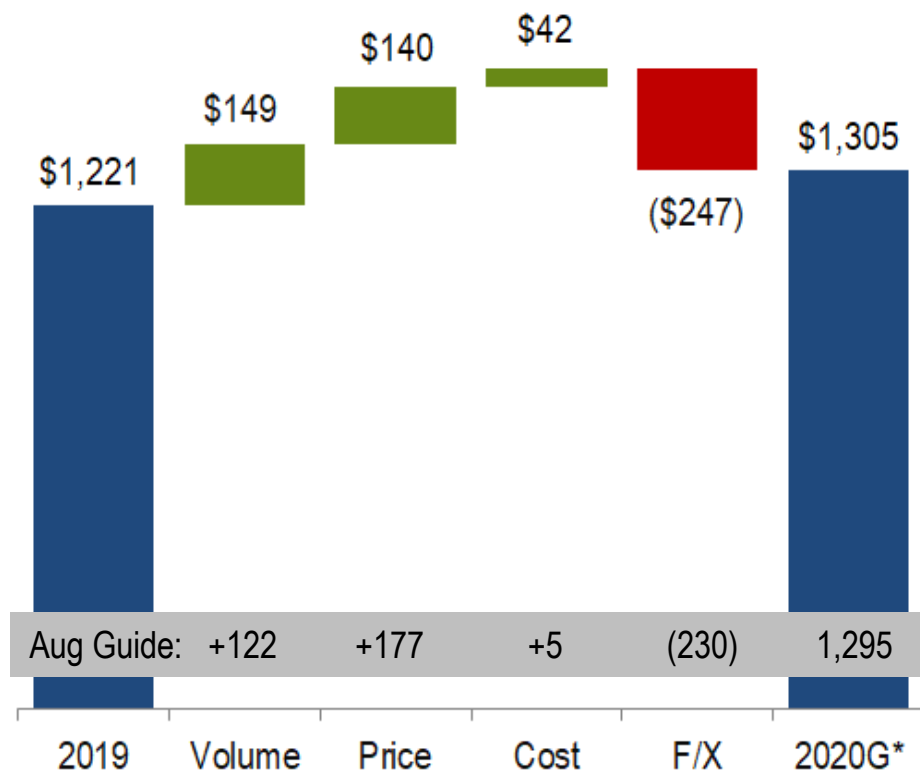
(1) Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation.

(2) Planned Q4 share repurchases of \$50 million are not expected to have any material impact on FMC weighted average diluted shares outstanding (WADSO) in the current year.

(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 >55% for FY 2020

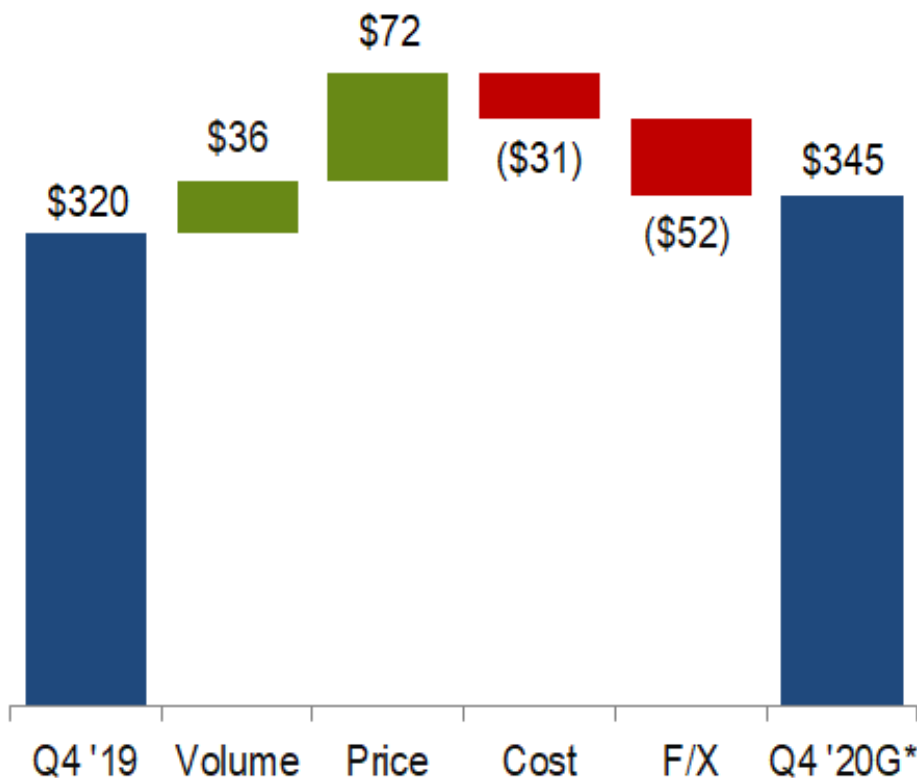
Strong cost controls and accelerated SAP synergies

FY 2020 Revenue Drivers

Total: +3%	Volume	Price	F/X
Organic ¹ : +9%	+6%	+3%	-6%

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

Q4 2020 Adj. EBITDA Bridge



Note: Amounts in millions of USD

* Midpoint of guidance

Q4 2020 Adj. EBITDA Drivers

Volume growth solid

FX headwinds significant YOY headwind

Price increases expected to more than offset F/X headwind

Cost headwind partially due to shift in costs from Q3

Q4 2020 Revenue Drivers

Total: +5%	Volume	Price	F/X
Organic ¹ : +10%	+4%	+6%	-5%

Appendix – Other Financial Items

Interest Expense	\$150 – \$155 million
Adjusted Tax Rate ⁽¹⁾	13 – 14 percent
Non-Controlling Interest	~\$3 million
Full-Year Weighted Avg. Diluted Shares Outstanding (WADSO) ⁽²⁾	~131 million
Depreciation & Amortization	\$160 – \$165 million
Free Cash Flow ⁽¹⁾	\$475 – \$525 million
Capital Additions and Other Investing Activities	\$100 – \$125 million

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Appendix – Regional Growth

	FMC Q3 Sales	% Chg	% (ex-FX)	YTD (Sept)	% Chg	% (ex-FX)
NA	\$212	8%	8%	\$852	0%	1%
LatAm	\$465	1%	18%	\$985	7%	24%
EMEA	\$153	10%	10%	\$834	-2%	0%
Asia	\$255	16%	19%	\$819	4%	9%
Total	\$1,085	7%	15%	\$3,490	2%	9%

Note: Amounts in millions of USD