

News Release

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FMC Corporation Reports Fourth Quarter Results In-Line with Pre-Release and 2021 Guidance Reflects Strong Growth

Fourth Quarter 2020 Highlights

- Revenue of \$1.15 billion, down 4 percent versus Q4 2019, up 2 percent organically¹
- GAAP net income of \$47 million, versus a loss of \$3 million in Q4 2019
- Adjusted EBITDA of \$290 million, down 9 percent versus Q4 2019
- GAAP earnings of \$0.38 per diluted share, versus a loss of \$0.02 per diluted share in Q4 2019
- Adjusted earnings per diluted share of \$1.42, down 19 percent versus Q4 2019

Full-Year 2020 Highlights

- Revenue of \$4.64 billion, reflecting 1 percent growth and 7 percent organic growth¹
- GAAP net income of \$551 million, up 15 percent versus 2019
- Adjusted EBITDA of \$1.25 billion, up 2 percent versus 2019
- GAAP earnings of \$4.22 per diluted share, up 17 percent versus 2019
- Adjusted earnings per diluted share of \$6.19, up 2 percent versus 2019
- GAAP cash flow from operations of \$737 million, up 33 percent versus 2019
- Free cash flow of \$544 million, up 80 percent versus 2019

Full-Year 2021 Outlook²

- Revenue in the range of \$4.9 to \$5.1 billion, reflecting 8 percent growth at the midpoint versus 2020
- Adjusted EBITDA in the range of \$1.32 to \$1.42 billion, reflecting 10 percent growth at the midpoint versus 2020
- 2021 adjusted earnings are expected to be in the range of \$6.65 to \$7.35 per diluted share, reflecting 13 percent growth at the midpoint versus 2020, excluding any impact from 2021 share repurchases
- Free cash flow is expected to be in the range of \$530 to \$620 million, reflecting 6 percent growth at the midpoint versus 2020
- Company expects to repurchase \$400 to \$500 million of FMC shares in 2021, beginning in Q1

PHILADELPHIA, February 9, 2021 – FMC Corporation (NYSE:[FMC](#)) today reported fourth quarter 2020 results that were in-line with the company's updated outlook from January 19, 2021. Fourth quarter

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revenue was approximately \$1.15 billion, a decrease of 4 percent versus fourth quarter 2019. Excluding the impact of foreign currencies, sales grew 2 percent organically year over year. On a GAAP basis, the company reported earnings of \$0.38 per diluted share in the fourth quarter, compared to a loss of \$0.02 per diluted share in the fourth quarter 2019. Adjusted earnings were \$1.42 per diluted share, a decrease of 19 percent versus fourth quarter 2019.

2020 Fourth Quarter Adjusted EPS	vs. Q4 2019
Adjusted EBITDA	-22 cents
Depreciation and amortization	-2 cents
Interest expense	+6 cents
Tax rate	-18 cents
Non-controlling interest	+2 cents
Total EPS Change	-34 cents

Mark Douglas, FMC president and CEO said: “While our fourth quarter performance was impacted heavily by external factors, some of which are expected to persist into the first quarter of 2021, we posted solid full-year 2020 results and grew the business in a very challenging economic environment.”

The revenue decrease was driven by a 5 percent FX headwind and a 3 percent volume decrease, partially offset by a 4 percent increase in pricing. Strong volume growth in EMEA and Asia was more than offset by weakness in North America and Latin America. Sales in EMEA increased 45 percent year over year, due to a particularly strong quarter for our diamide insecticides and cereal herbicides in addition to significant pre-ordering in the UK in advance of Brexit. In Asia, revenue increased 11 percent year over year, driven by broad volume growth in India, China, Japan and Australia. In North America, sales decreased 34 percent year over year. The majority of this decline was due to supply chain disruptions, including COVID-related factors associated with logistics and a U.S.-based tolling partner. The remainder of the decrease was due to reduced volume in lower-value pre-emergent herbicides. Latin America sales decreased 9 percent year over year but grew 4 percent excluding

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significant FX headwinds. In addition to the headwind from foreign currency, Brazil sales were lower than forecasted due to severe drought that delayed the start of the season and persisted throughout the fourth quarter, resulting in fewer application days. In Argentina, substantial product inventory located in bonded warehouses was not released by customs officials in a timely manner.

FMC Revenue	Q4 2020	Full Year 2020
Organic Growth ¹	2%*	7%
FX Impact	(5%)	(6%)
Total Revenue Growth	(4%)	1%

* Contributing factors do not sum 2%, due to rounding

For the full year, FMC reported revenue of \$4.64 billion, an increase of 1 percent compared to 2019. Excluding the impact of foreign exchange, year-over-year sales grew 7 percent organically. On a GAAP basis, the company reported full-year earnings of \$551 million, or \$4.22 per diluted share, which represent year-over-year increases of 15 percent and 17 percent, respectively. Full-year adjusted earnings were \$6.19 per diluted share, an increase of 2 percent compared to the prior year.

2020 Full Year Adjusted EPS	vs. 2019
Adjusted EBITDA	+20 cents
Depreciation and amortization	-9 cents
Interest expense	+5 cents
Tax rate	-15 cents
Non-controlling interest	+3 cents
Share count	+7 cents
Total EPS Growth	+10 cents*

* Contributing factors do not sum to 10 cents, due to rounding

On a GAAP basis, cash flow from operations was \$737 million, an increase of 33 percent versus 2019. Free cash flow in 2020 was \$544 million, an increase of 80 percent versus 2019. Better than

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expected working capital performance and lower capital additions, combined with timing of one-time items, more than offset lower than expected adjusted EBITDA.

2021 Outlook²

The company is forecasting full-year 2021 revenue to be in the range of \$4.9 billion to \$5.1 billion, driven by growth in all regions and representing an 8 percent increase at the midpoint versus 2020. The revenue growth will be driven primarily by volume, with price increases expected to more than offset FX headwinds. Full-year adjusted EBITDA is expected to be in the range of \$1.32 billion to \$1.42 billion, representing 10 percent year-over-year growth at the midpoint. 2021 adjusted earnings are expected to be in the range of \$6.65 to \$7.35 per diluted share, representing a year-over-year increase of 13 percent at the midpoint, excluding any impact from 2021 share repurchases. Full-year earnings growth drivers include strong volume growth led by Asia, Latin America and North America. Price increases in all regions except Asia are forecast to outweigh FX at the earnings level. Full-year free cash flow is expected to be \$530 to \$620 million, representing a 6 percent increase year-over-year. The company expects to repurchase \$400 to \$500 million of FMC shares in 2021, beginning in the first quarter.

“Looking ahead at 2021, we see an improved ag macro environment, and we expect to deliver strong revenue and earnings growth, once again driven by the strength of our portfolio and our balanced geographic and crop exposure. Our projected 2021 growth rates keep us firmly on track to deliver our 5-year growth targets of 5 to 7 percent revenue and 7 to 9 percent adjusted EBITDA compounded annual growth for 2018 through 2023,” said Douglas.

First Quarter 2021 Outlook²

First quarter revenue is expected to be in the range of \$1.13 billion to \$1.20 billion, representing a 7 percent decrease at the midpoint compared to first quarter 2020, and a 5 percent decline excluding foreign currency headwinds. This decline is driven by a cotton acreage reduction in Brazil, the timing of Brexit-related sales in Q4 2020 and continued portfolio changes related to discontinued registrations in

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EMEA. Adjusted EBITDA is forecast to be in the range of \$290 million to \$320 million, representing a 15 percent decrease at the midpoint versus Q1 2020. FMC expects adjusted earnings per diluted share to be in the range of \$1.40 to \$1.60 in the first quarter, a decrease of 18 percent at the midpoint.

	Full Year Outlook ²	Q1 2021 Outlook ²
Revenue	\$4.9 billion - \$5.1 billion	\$1.13 billion - \$1.20 billion
<i>Organic Growth¹</i>	<i>9%</i>	<i>(5%)</i>
<i>Estimated FX Impact</i>	<i>(1%)</i>	<i>(2%)</i>
<i>Growth at midpoint vs. 2020</i>	<i>8%</i>	<i>(7%)</i>
Adjusted EBITDA	\$1.32 billion - \$1.42 billion	\$290 million - \$320 million
<i>Growth at midpoint vs. 2020</i>	<i>10%</i>	<i>(15%)</i>
Adjusted EPS[^]	\$6.65 - \$7.35	\$1.40 - \$1.60
<i>Growth at midpoint vs. 2020</i>	<i>13%</i>	<i>(18%)</i>

[^] EPS estimates assume 131 million diluted shares.

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 employs approximately 6,400 employees around the globe. To learn more, please visit www.fmc.com.

FMC, the FMC logo, Rynaxypyr, Cyazypyr, Authority, Boral, Centium, Command, Gamit, Talstar,

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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 website 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 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

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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 <https://investors.fmc.com>. 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, adjusted EBITDA and free cash flow (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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