

News Release

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FMC Corporation Announces First Quarter 2021 Results In Line with Expectations and Maintains Strong Full-Year Growth Outlook

First Quarter 2021 Highlights

- Revenue of \$1.2 billion, a decrease of 4 percent versus Q1 2020 and down 5 percent organically¹
- Consolidated GAAP net income of \$183 million, down 11 percent versus Q1 2020
- Adjusted EBITDA of \$307 million, down 14 percent versus Q1 2020
- Consolidated GAAP earnings of \$1.40 per diluted share, down 11 percent versus Q1 2020
- Consolidated adjusted earnings per diluted share of \$1.53, down 17 percent versus Q1 2020
- Share repurchases of \$75 million

Full-Year Outlook²

- Maintains revenue forecast in the range of \$4.9 to \$5.1 billion, reflecting 8 percent growth at the midpoint versus 2020
- Maintains adjusted EBITDA forecast in the range of \$1.32 to \$1.42 billion, reflecting 10 percent growth at the midpoint versus 2020
- Raises 2021 adjusted earnings forecast to a range of \$6.70 to \$7.40 per diluted share, reflecting 14 percent growth at the midpoint versus 2020, excluding any impact from future share repurchases
- Maintains free cash flow forecast in the range of \$530 to \$620 million, reflecting 6 percent growth at the midpoint versus 2020
- Continues to expect to repurchase \$400 to \$500 million of FMC shares in 2021

PHILADELPHIA, May 5, 2021 – FMC Corporation (NYSE:[FMC](#)) today reported first quarter 2021 revenue of \$1.2 billion, a decrease of 4 percent versus first quarter 2020. Excluding a slight tailwind from foreign currencies, revenue declined 5 percent organically. On a GAAP basis, the company reported earnings of \$1.40 per diluted share in the first quarter, a decrease of 11 percent versus first quarter 2020. First quarter adjusted earnings were \$1.53 per diluted share, a decrease of 17 percent versus first quarter 2020.

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First Quarter Adjusted EPS versus Q1 2020	-31 cents
EBITDA	-33 cents
Depreciation and amortization	-2 cents
Interest expense	+6 cents
All other factors	-2 cents

“Our first quarter financial results were largely as anticipated; we delivered revenue at the high end and earnings slightly above the midpoint of our guidance ranges,” said Mark Douglas, FMC president and chief executive officer.

FMC revenue decline was driven by a 4 percent volume decline, with a 1 percent FX tailwind offsetting a 1 percent price headwind. Asia grew revenue 18 percent (up 13 percent organically) driven by strong demand for the recently launched Overwatch[®] herbicide in Australia and diamide demand across the region. Sales in EMEA declined 4 percent (down 8 percent organically) driven by Brexit-related orders in Q4 2020 and discontinued registrations, offset partially by increased insecticide sales. In North America, a double-digit sales increase for herbicides and a strong product launch of Xyway[™] fungicide were more than offset by a shift of diamide third-party partner sales from North America to Latin America which led to an 8 percent decline in the region. In Latin America, revenue declined 22 percent (down 13 percent organically), driven by our proactive channel inventory management as well as reduced cotton planting and FX headwinds.

FMC Revenue	Q1 2021
Organic Change	(5%)
FX Impact	1%
Total Revenue Change	(4%)

FMC first quarter adjusted EBITDA was \$307 million, a decrease of 14 percent from the prior-year period. This decrease was driven primarily by cost increases on raw materials and higher R&D

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spending, as well as volume declines in Latin America and EMEA. These were offset partially by new product launches in Asia and North America.

2021 and Second Quarter Outlook²

The company continues to forecast 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, as well as price increases. Foreign currencies are not expected to impact full-year sales. Full-year adjusted EBITDA is still 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 now expected to be in the range of \$6.70 to \$7.40 per diluted share, representing a year-over-year increase of 14 percent at the midpoint. This is an increase of 5 cents at the midpoint versus prior guidance, reflecting the lower share count resulting from \$75 million in share repurchases in the first quarter.

Full-year earnings growth drivers include strong volume growth led by Asia, Latin America and North America. Broad-based price increases are forecast across the globe. Full-year free cash flow is still expected to be \$530 to \$620 million, representing a 6 percent increase year-over-year. The company continues to expect to repurchase \$400 to \$500 million of FMC shares in 2021, including the \$75 million of shares repurchased in Q1.

Second quarter revenue is expected to be in the range of \$1.19 billion to \$1.26 billion, representing an increase of 6 percent at the midpoint compared to second quarter 2020. Adjusted EBITDA is forecast to be in the range of \$330 million to \$360 million, representing a 1 percent increase at the midpoint versus Q2 2020. FMC expects adjusted earnings per diluted share to be in the range of \$1.68 to \$1.88 in the second quarter, an increase of 3 percent at the midpoint versus Q2 2020.

“We are forecasting increased raw material and logistics costs in the second quarter offset by strong demand and a modest FX tailwind,” said Douglas. “We expect much of the growth in 2021 to be in the second half, driven by strong volume, new product launches and improved pricing.”

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	Full Year Outlook	Q2 2021 Outlook
Revenue	\$4.9 to \$5.1 billion	\$1.19 to \$1.26 billion
<i>Organic Growth</i>	8%	5%
<i>Estimated FX Impact</i>	0%	1%
<i>Growth at midpoint vs. 2020</i>	8%	6%
Adjusted EBITDA	\$1.32 to \$1.42 billion	\$330 to \$360 million
<i>Growth at midpoint vs. 2020</i>	10%	1%
Adjusted EPS[^]	\$6.70 to \$7.40	\$1.68 to \$1.88
<i>Growth at midpoint vs. 2020</i>	14%	3%

[^] EPS estimates assume 130 million diluted shares. Outlook for EPS and weighted average diluted shares outstanding (WADSO) does not include the impact of any share repurchases that are expected in Q2 to Q4 2021

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.

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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.

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 included within FMC’s 2020 Form 10-K filed with the SEC. 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 such 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.

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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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