

News Release

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FMC Corporation Announces Second Quarter 2021 Results In Line with Expectations

Second Quarter 2021 Highlights

- Revenue of \$1.2 billion, an increase of 8 percent versus Q2 2020 and up 4 percent organically¹
- Consolidated GAAP net income of \$203 million, up 10 percent versus Q2 2020
- Adjusted EBITDA of \$347 million, up 2 percent versus Q2 2020
- Consolidated GAAP earnings of \$1.56 per diluted share, up 11 percent versus Q2 2020
- Consolidated adjusted earnings per diluted share of \$1.81, up 5 percent versus Q2 2020
- Share repurchases of \$25 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
- Lowers adjusted EBITDA forecast to a range of \$1.29 to \$1.35 billion, reflecting 6 percent growth at the midpoint versus 2020, driven by accelerating costs
- Updates 2021 adjusted earnings forecast to a range of \$6.54 to \$6.94 per diluted share, reflecting 9 percent growth at the midpoint versus 2020, excluding any impact from future share repurchases
- Updates free cash flow forecast to a range of \$480 to \$570 million, reflecting a 4 percent decline at the midpoint versus 2020
- Expects to repurchase \$350 to \$450 million of FMC shares in 2021

PHILADELPHIA, August 3, 2021 – FMC Corporation (NYSE:[FMC](#)) today reported second quarter 2021 revenue of \$1.2 billion, an increase of 8 percent versus second quarter 2020. Excluding a tailwind from foreign currencies, revenue increased 4 percent organically. On a GAAP basis, the company reported earnings of \$1.56 per diluted share in the second quarter, an increase of 11 percent versus second quarter 2020. Second quarter adjusted earnings were \$1.81 per diluted share, an increase of 5 percent versus second quarter 2020.

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Second Quarter Adjusted EPS versus Q2 2020	+9 cents
EBITDA	+5 cents
Depreciation and amortization	-2 cents
Interest expense	+5 cents
Share count	+1 cent

“FMC’s second quarter financial results were driven by robust volume growth in all regions outside of EMEA, reflecting the strength of our underlying business, especially the significant contribution of new product launches,” said Mark Douglas, FMC president and chief executive officer.

The second quarter revenue growth was driven by a 4 percent volume increase and a 4 percent FX tailwind. In Latin America, revenue increased 15 percent (up 12 percent organically), driven by strong insecticide and fungicide demand buoyed by favorable commodity prices and a slight benefit from FX. Asia grew revenue 20 percent (up 13 percent organically) driven by the strength of our insecticide portfolio, particularly for India and Australia, and FX tailwinds. Sales in EMEA grew 3 percent (down 3 percent organically) driven by demand for our diamides and herbicides and FX tailwinds, offset largely by unfavorable weather early in the quarter and discontinued registrations. In North America, sales decreased 7 percent (down 8 percent organically), reflecting the year-over-year impact of a shift in volume demand by geography from our global diamide partnerships. Excluding revenue from the global partnerships, the region grew more than 20 percent.

FMC Revenue	Q2 2021
Organic Change	4%
FX Impact	4%
Total Revenue Change	8%

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FMC second quarter adjusted EBITDA was \$347 million, an increase of 2 percent from the prior-year period. This increase was driven primarily by volume gains, largely offset by accelerating increases in costs of goods sold.

2021 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 Asia, Latin America and North America, representing an 8 percent increase at the midpoint versus 2020. The revenue growth will be driven primarily by volume, as well as price increases and a modest FX tailwind. Full-year adjusted EBITDA is expected to be in the range of \$1.29 billion to \$1.35 billion, representing a 6 percent year-over-year growth at the midpoint. This is a reduction of \$50 million EBITDA at the midpoint versus our previous forecast due to the continued increase of raw materials, packaging, and logistics costs, which more than offset the increased volume outlook for the year. 2021 adjusted earnings are now expected to be in the range of \$6.54 to \$6.94 per diluted share, representing a year-over-year increase of 9 percent at the midpoint. This is a decrease of 31 cents at the midpoint versus prior guidance, reflecting the lower EBITDA guidance.

Full-year earnings growth drivers include strong volume growth led by Asia, Latin America and North America. Full-year free cash flow is expected to be \$480 to \$570 million, and the company expects to repurchase \$350 to \$450 million of FMC shares in 2021, including the \$100 million of shares repurchased in the first half of the year. Both forecasts are reduced \$50 million from prior guidance due to the lower EBITDA forecast.

Third and Fourth Quarter Outlook²

Third quarter revenue is expected to be in the range of \$1.13 billion to \$1.22 billion, representing a 8 percent increase at the midpoint compared to third quarter 2020, and organic growth of 7 percent excluding foreign currency tailwinds. Adjusted EBITDA is forecasted to be in the range of \$262 million to \$288 million, representing a 5 percent increase at the midpoint versus Q3 2020. FMC expects adjusted earnings per diluted share to be in the range of \$1.23 to \$1.39 in the third quarter, which is an increase of 7 percent at the midpoint versus Q3 2020.

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Fourth quarter revenue is expected to be in the range of \$1.33 billion to \$1.44 billion, representing a 20 percent increase at the midpoint compared to fourth quarter 2020, with no FX impact expected. Adjusted EBITDA is forecasted to be in the range of \$374 million to \$408 million, representing a 35 percent increase at the midpoint versus Q4 2020. FMC expects adjusted earnings per diluted share to be in the range of \$1.96 to \$2.20 in the fourth quarter, which represents growth of 46 percent at the midpoint versus Q4 2020.

“We are experiencing significant headwinds from escalating costs of raw materials, freight, packaging as well as lingering impacts from supply chain disruptions, which we expect to continue throughout the remainder of the year. However, strong volume growth driven by new products and solid market fundamentals will allow us to continue growing revenue and earnings well ahead of last year and the market in 2021,” said Douglas.

	Full Year Outlook	Q3 2021 Outlook	Q4 2021 Outlook
Revenue	\$4.9 to \$5.1 billion	\$1.13 to \$1.22 billion	\$1.33 to \$1.44 billion
<i>Organic Growth</i>	7%	7%	20%
<i>Estimated FX Impact</i>	1%	1%	0%
<i>Growth at midpoint vs. 2020</i>	8%	8%	20%
Adjusted EBITDA	\$1.29 to \$1.35 billion	\$262 to \$288 million	\$374 to \$408 billion
<i>Growth at midpoint vs. 2020</i>	6%	5%	35%
Adjusted EPS[^]	\$6.54 to \$6.94	\$1.23 to \$1.39	\$1.96 to \$2.20
<i>Growth at midpoint vs. 2020</i>	9%	7%	46%

[^] 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 Q3 and Q4 2021

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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 is a global agricultural sciences company dedicated to helping growers produce food, feed, fiber and fuel for an expanding world population while adapting to a changing environment. FMC's innovative crop protection solutions – including biologicals, crop nutrition, digital and precision agriculture – enable growers, crop advisers and turf and pest management professionals to address their toughest challenges economically without compromising safety or the environment. With approximately 6,400 employees at more than 100 sites worldwide, FMC is committed to discovering new herbicide, insecticide and fungicide active ingredients, product formulations and pioneering technologies that are consistently better for the planet. Visit fmc.com to learn more and follow us on [LinkedIn](#)[®] and [Twitter](#)[®].

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

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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.

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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