

News Release

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FMC Corporation delivers strong third quarter results and confirms 2021 guidance, reports significant growth in revenue and profitability

Third Quarter 2021 Highlights

- Revenue of \$1.19 billion, an increase of 10 percent versus Q3 2020 and up 9 percent organically¹
- Consolidated GAAP net income of \$160 million, up 43 percent versus Q3 2020
- Adjusted EBITDA of \$293 million, up 12 percent versus Q3 2020
- Consolidated GAAP earnings of \$1.22 per diluted share, up 44 percent versus Q3 2020
- Consolidated adjusted earnings per diluted share of \$1.43, up 17 percent versus Q3 2020
- Share repurchases of \$200 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 \$1.29 to \$1.35 billion, reflecting 6 percent growth at the midpoint versus 2020
- Raises 2021 adjusted earnings forecast in the range of \$6.59 to \$6.99 per diluted share, reflecting 10 percent growth at the midpoint versus 2020
- Reiterates free cash flow forecast in the 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 through end of year

PHILADELPHIA, November 2, 2021 – FMC Corporation (NYSE:FMC) today reported third quarter 2021 revenue of \$1.19 billion, an increase of 10 percent versus third quarter 2020. Revenue increased 9 percent organically. On a GAAP basis, the company reported earnings of \$1.22 per diluted share in the third quarter, an increase of 44 percent versus third quarter 2020. Adjusted earnings were \$1.43 per diluted share, an increase of 17 percent versus third quarter 2020, and 12 cents above the midpoint of guidance.

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Third Quarter Adjusted EPS versus Guidance (midpoint)*	+12 cents*
Adjusted EBITDA	+12 cents
Depreciation and amortization	-1 cent
Share count	+1 cent
All other factors	-

* Guidance refers to midpoint of EPS guidance presented on August 3, 2021

Mark Douglas, FMC president and chief executive officer, said, “FMC delivered a strong quarter driven by robust product demand. Our operations and procurement teams overcame supply chain and logistics challenges that have impacted many industries. Adjusted EBITDA momentum not only reflects volume growth, but also our focus on increasing prices, continued cost discipline, and a shift in timing of some cost headwinds. In addition, we are seeing significant contribution to growth this year from new product launches and from FMC’s Plant Health business, reflecting the strength of our innovation capabilities and world-class R&D pipeline.”

The third quarter revenue growth was driven by 9 percent contribution from volume and a 1 percent FX tailwind. Invoice level prices increased in all regions during the quarter; this was masked by some favorable rebate and other adjustments in the prior-year period that did not repeat. In Asia, revenue increased 20 percent (up 19 percent organically) driven by broad-based volume growth and price increases across nearly all countries. EMEA grew revenue 12 percent (up 10 percent organically) driven by strong demand for FMC herbicides and diamides across the whole region. In Latin America, revenue increased 11 percent (up 9 percent organically) driven by soybean and corn growth in Brazil and Argentina, as well as price increases. In North America, sales decreased 6 percent (down 6 percent organically), reflecting year-over-year impact of a continued shift in volume by geography from the company’s global diamide partnerships. Excluding revenue from the global partnerships, the region grew more than 20 percent driven by strong demand for diamides and fall herbicides, as well as price increases. Finally, FMC’s Plant Health business had an excellent quarter with 40 percent year-over-year growth led by biologicals.

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FMC Revenue	Q3 2021
Total Revenue Change (GAAP)	10%
Less FX Impact	1%
Organic Revenue Change (Non-GAAP)	9%

2021 Outlook²

The company maintains its forecast for full-year 2021 revenue to be in the range of \$4.9 billion to \$5.1 billion, representing an 8 percent increase at the midpoint versus 2020. 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. 2021 adjusted earnings is now expected to be in the range of \$6.59 to \$6.99 per diluted share, up 10 percent at the midpoint, reflecting the impact of share repurchases completed year-to-date.

Full-year earnings growth can be attributed to strong volume growth of higher margin products, the launch of new products including Xyway™ fungicide, Overwatch® herbicide and Vantacor™ insect control, as well as price increases. Full-year free cash flow is expected to be \$480 million to \$570 million and the company expects to repurchase \$350 million to \$450 million of FMC shares in 2021, including the \$300 million repurchased through September.

Fourth Quarter Outlook²

Fourth quarter revenue is expected to be in the range of \$1.27 billion to \$1.47 billion, representing a 19 percent increase at the midpoint compared to fourth quarter 2020 and organic growth of 19 percent. Adjusted EBITDA is forecasted to be in the range of \$343 million to \$403 million, representing a 29 percent increase at the midpoint versus fourth quarter 2020. FMC expects adjusted earnings per diluted share to be in the range of \$1.80 to \$2.20 in the fourth quarter, which represents growth of 41 percent at the midpoint versus fourth quarter 2020. The company expects to repurchase \$50 million to \$150 million of FMC shares in the quarter.

“We are maintaining our full-year guidance and remain confident in our ability to deliver the fourth quarter forecast driven by high margin volume growth and accelerating price increases, despite the volatile supply conditions in crop protection and other industries,” said Douglas.

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	Full Year Outlook ²	Q4 2021 Outlook ²
Revenue	\$4.9 to \$5.1 billion	\$1.27 to \$1.47 billion
<i>Organic Growth ¹</i>	<i>7%</i>	<i>19%</i>
<i>Estimated FX Impact</i>	<i>1%</i>	<i>0%</i>
<i>Growth at midpoint vs. 2020</i>	<i>8%</i>	<i>19%</i>
Adjusted EBITDA	\$1.29 to \$1.35 billion	\$343 to \$403 million
<i>Growth at midpoint vs. 2020</i>	<i>6%</i>	<i>29%</i>
Adjusted EPS[^]	\$6.59 to \$6.99	\$1.80 to \$2.20
<i>Growth at midpoint vs. 2020</i>	<i>10%</i>	<i>41%</i>

[^] EPS estimates assume 129 million diluted shares for full year and 128 million diluted shares for Q4. Outlook for EPS and weighted average diluted shares outstanding (WADSO) does not include the impact of any share repurchases in 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 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 while protecting 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[®].

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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 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.

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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, 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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