

News Release

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FMC Corporation delivers strong first quarter results and maintains full-year growth outlook

Strength in global agriculture and focus on pricing more than offset significant cost and FX headwinds

First Quarter 2022 Highlights

- Revenue of \$1.35 billion, an increase of 13 percent versus Q1 2021 and up 16 percent organically¹
- Consolidated GAAP net income of \$212 million, up 16 percent versus Q1 2021
- Adjusted EBITDA of \$355 million, up 16 percent versus Q1 2021
- Consolidated GAAP earnings of \$1.64 per diluted share, up 17 percent versus Q1 2021
- Adjusted earnings per diluted share of \$1.88, up 23 percent versus Q1 2021

Full-Year Outlook²

- Maintains revenue outlook of \$5.25 to \$5.55 billion, reflecting 7 percent growth at the midpoint versus 2021
- Maintains adjusted EBITDA outlook of \$1.32 to \$1.48 billion, reflecting 6 percent growth at the midpoint versus 2021
- Updates adjusted earnings per diluted share outlook to \$6.70 to \$8.00, reflecting 6 percent growth at the midpoint versus 2021, excluding any impact from potential 2022 share repurchases
- Maintains free cash flow outlook of \$515 to \$735 million
- Continues to expect to repurchase \$500 to \$600 million of FMC shares in 2022

PHILADELPHIA, May 2, 2022 – FMC Corporation (NYSE:FMC) today reported first quarter 2022 revenue of \$1.35 billion, an increase of 13 percent versus first quarter 2021, driven by strong demand and global pricing actions. Excluding a 3 percent headwind from foreign exchange, year-over-year sales grew 16 percent organically. On a GAAP basis, the company reported earnings of \$1.64 per diluted share in the first quarter, an increase of 17 percent versus first quarter 2021. First quarter adjusted earnings were \$1.88 per diluted share, an increase of 23 percent versus first quarter 2021.

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First Quarter Adjusted EPS versus Q1 2021	+35 cents
Adjusted EBITDA	+32 cents
Share count	+5 cents
Interest expense	+2 cents
Taxes	-1 cent
Minority interest	-3 cents

“FMC delivered a strong first quarter driven by robust demand, proactive pricing actions across all regions as well as our responsive supply chain,” said Mark Douglas, FMC president and chief executive officer. “Raw material, packaging and logistics availability as well as rising input and labor costs continued to be substantial headwinds, exacerbated by renewed COVID disruptions in China and the war in Ukraine. However, strength in global agriculture and our focus on pricing actions helped FMC more than offset these challenges.”

FMC revenue growth was driven by an 8 percent contribution from volume and an 8 percent contribution from price, offset partially by a 3 percent headwind from foreign currencies, especially in EMEA. The strong volume growth was in part due to supply uncertainty in the industry, which resulted in customers placing orders in advance to secure material.

North America had a record quarter with broad-based sales growth of 30 percent versus first quarter 2021. Volume and price gains were robust across several crops including tree fruits, nuts, vines, corn and soy. Canada grew a record-breaking 60 percent year-over-year driven by low channel inventories for insecticides and robust demand for selective herbicides.

Latin America sales grew 31 percent year-over-year in the quarter, driven by robust volume growth in soybean, corn and sugarcane as well as price increases and a 6 percent currency tailwind. The region’s results were also driven by selective herbicide and insecticide growth along with strong pricing actions in Brazil. Additionally, Argentina and the Andean countries saw double-digit growth in the quarter.

In Asia, revenue increased 2 percent year-over-year in the quarter. Growth was driven by price increases and strength in Australia and ASEAN countries offset by reduction in rice acres in India and unfavorable FX of 3 percent for the region in the quarter.

Sales in EMEA grew 11 percent organically versus prior year period and was flat including FX

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impact from the weakening of the Turkish lira, the euro and other European currencies. Sales growth was primarily driven by strong pricing actions across the region as well as demand for products such as RynaxypyrTM active ingredient for corn and top fruit and herbicides for sunflowers.

Globally, Plant Health continued its growth momentum with biological product line sales growing 15 percent in the quarter compared to previous year.

FMC Revenue	Q1 2022
Total Revenue Change (GAAP)	13%
Less FX Impact	(3%)
Organic ¹ Revenue Change (Non-GAAP)	16%

FMC first quarter adjusted EBITDA was \$355 million, an increase of 16 percent from the prior-year period. This increase was driven primarily by pricing gains across all regions and volume gains led by Latin America and North America. The favorable price and volume gains more than offset significant cost inflation, as well as currency headwinds.

Full Year 2022 and Second Quarter Outlook²

Despite the volatile supply environment, the company continues to forecast solid growth in revenue and EBITDA and maintains its guidance ranges as a result. FMC's full-year 2022 revenue is forecasted to be in the range of \$5.25 billion to \$5.55 billion, representing an increase of 7 percent at the midpoint versus 2021 driven by volume and price growth in all regions partially offset by foreign currency impact, particularly in EMEA. Full-year adjusted EBITDA is expected to be in the range of \$1.32 billion to \$1.48 billion, representing 6 percent year-over-year growth at the midpoint.

Sustained cost inflation, supply disruptions and FX continue to be substantial challenges, with further potential for headwinds from the company's decision to cease operations and business in Russia. 2022 adjusted earnings per share are now expected to be in the range of \$6.70 to \$8.00 per diluted share, representing an increase of 6 percent year-over-year at the midpoint. Interest expense is now expected to be \$125 million to \$145 million due to rising interest rates. Adjusted earnings per share exclude any impact from potential 2022 share repurchases and assumes weighted average diluted shares outstanding (WADSO) of approximately 127 million. Full-year free cash flow is expected to be \$515 million to \$735 million.

FMC saw customer demand advanced into the first quarter due to concerns about supply availability in the industry. Considering the very strong first quarter, second quarter revenue is

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expected to be in the range of \$1.31 billion to \$1.39 billion, which is up 9 percent at the midpoint compared to second quarter 2021. Adjusted EBITDA is forecasted to be in the range of \$330 million to \$370 million, representing a 1 percent increase at the midpoint. Significant cost inflation and FX are expected to be headwinds in the second quarter. FMC expects adjusted earnings per diluted share to be in the range of \$1.70 to \$2.00 in the second quarter, which represents a 2 percent increase at the midpoint versus second quarter 2021. Midpoint of Q2 guidance combined with Q1 actual results implies 11 percent increase in first half sales, 8 percent increase in first half EBITDA and 11 percent increase in first half EPS compared to the same period last year.

“Considering our Q1 outperformance combined with Q2 guidance, FMC remains on track to deliver robust first half revenue and EBITDA growth, despite persistent costs and FX headwinds. We expect costs will keep increasing in the second quarter but will be offset by solid volume growth and pricing actions. FMC continues to meet our customer’s demand despite supply chain and logistics disruptions around the globe, impacts of the war in Ukraine and the challenges of renewed COVID shutdowns in China,” said Douglas.

	Full Year 2022 Outlook ²	Q2 2022 Outlook ²	First Half Outlook ²
Revenue	\$5.25 to \$5.55 billion	\$1.31 to \$1.39 billion	\$2.66 to \$2.74 billion
<i>Growth at midpoint vs. 2021</i>	<i>7%</i>	<i>9%</i>	<i>11%</i>
Adjusted EBITDA	\$1.32 to \$1.48 billion	\$330 to \$370 million	\$685 to \$725 million
<i>Growth at midpoint vs. 2021</i>	<i>6%</i>	<i>1%</i>	<i>8%</i>
Adjusted EPS[^]	\$6.70 to \$8.00	\$1.70 to \$2.00	\$3.58 to \$3.88
<i>Growth at midpoint vs. 2021</i>	<i>6%</i>	<i>2%</i>	<i>11%</i>

[^] EPS estimates assume 127 million diluted shares for full year and 127 million diluted shares for Q2. Outlook for EPS and WADSO does not include the impact of any share repurchases that may take place in 2022

Company Decision to Cease Operations and Business in Russia

FMC has discontinued its operations and business in Russia. Early in the war, FMC took substantial measures to reduce its operations and business in Russia. The company suspended new capital investments, marketing, and advertising; discontinued R&D activities; stopped imports of all products; and suspended development of new products and business. However, increasing reports of

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potential war crimes, human rights abuses and other atrocities cannot be ignored. Our values as a company and the realities of unprecedented sanctions no longer allow FMC to operate and grow our business in Russia.

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

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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 2021 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. Such terms include adjusted EBITDA, adjusted earnings, free cash flow and organic revenue growth. 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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