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News Release

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FMC Corporation delivers solid first quarter results and raises full-year adjusted EBITDA and adjusted EPS guidance

Strong pricing, accelerating new product introductions and cost discipline drove margin expansion in the quarter

First Quarter 2023 Highlights

- Revenue of $1.34 billion, flat versus Q1 2022 and up 4 percent organically[1]
- Consolidated GAAP net income of $196 million, down 7 percent versus Q1 2022
- Adjusted EBITDA of $362 million, up 2 percent versus Q1 2022
- Consolidated GAAP earnings of $1.55 per diluted share, down 6 percent versus Q1 2022
- Adjusted earnings per diluted share of $1.77, down 6 percent versus Q1 2022
- Returned approximately $100 million to shareholders, including $25 million in share repurchases

Full-Year Outlook[2]

- Maintains revenue outlook of $6.08 to $6.22 billion, reflecting 6 percent growth at the midpoint versus 2022
- Raises adjusted EBITDA outlook to a range of $1.50 to $1.56 billion, reflecting 9 percent growth at the midpoint versus 2022
- Raises adjusted earnings per diluted share outlook to $7.34 to $7.94, reflecting 3 percent growth at the midpoint versus 2022, excluding any impact from potential additional share repurchases in 2023
- Maintains free cash flow outlook of $530 to $720 million

PHILADELPHIA, May 1, 2023 – FMC Corporation (NYSE:FMC) today reported first quarter 2023 revenue of $1.34 billion, flat versus first quarter 2022, and up 4 percent organically. On a GAAP basis, the company reported earnings of $1.55 per diluted share in the first quarter, a decrease of 6 percent versus first quarter 2022. First quarter adjusted earnings were $1.77 per diluted share, down 6 percent versus first quarter 2022; however, adjusted earnings were $0.02 above the midpoint of the guidance range.

First Quarter Adjusted EPS versus Guidance (midpoint)*	**+4 cents***
Adjusted EBITDA	+4 cents
Share count	+1 cent
Minority interest	-1 cent

* Guidance refers to midpoint of EPS guidance presented on February 7, 2023

"FMC delivered a solid first quarter with strong pricing actions, growth of new products and cost discipline driving margin expansion. New product growth and expanded market access contributed to robust North America sales, which helped offset volume headwinds in other regions," said Mark Douglas, FMC president and chief executive officer.

First quarter revenue was driven by 7 percent contribution from price, offset by a 3 percent decline in volume and a 4 percent headwind from foreign currencies, especially in EMEA and Asia.

North America had a record quarter with 28 percent year-over-year growth (up 30 percent organically). Canada doubled first quarter revenue compared to the prior-year period driven by gains in market access, strong growth of new products and price increases. Overall, product mix in North America also benefited from higher sales of new products.

Sales in EMEA declined 4 percent (up 2 percent organically) compared to the prior-year period as robust pricing actions mostly offset volume headwinds in herbicides as well as anticipated registration losses and the loss of sales in Russia. FX continued to be a headwind in the region.

In Latin America, revenue declined 12 percent versus the first quarter of 2022, driven by drought conditions that caused missed applications in southern Brazil and Argentina. Sales were stable in Mexico and the Andean region.

Asia sales decreased 22 percent (down 15 percent organically) year-over-year as dry conditions in Australia and active management of high channel inventory in India impacted revenue.

Globally, Plant Health revenue was down 2 percent in the quarter (up 8 percent organically) as strong sales growth in EMEA and Latin America were offset by FX headwinds and slower sales in North America following a very strong fourth quarter.

FMC Revenue	Q1 2023
Total Revenue Change (GAAP)	**0%**
Less FX Impact	(4%)
Organic[1] Revenue Change (Non-GAAP)	**4%**

FMC first quarter adjusted EBITDA was $362 million, an increase of 2 percent from the prior-year period with EBITDA margin expanding more than 60 basis points year-over-year. This increase was driven primarily by pricing gains, new product introductions and cost discipline, partially offset by continued FX headwinds.

Outlook[2]

The company is forecasting full-year 2023 revenue to be in the range of $6.08 billion to $6.22 billion, unchanged since the last guidance and representing an increase of 6 percent at the midpoint versus 2022. FMC is raising its full-year adjusted EBITDA guidance by $10 million at the midpoint. Full-year adjusted EBITDA is now expected to be in the range of $1.50 billion to $1.56 billion, representing 9 percent year-over-year growth at the midpoint based on the first quarter performance, continued pricing gains, positive product mix and projected input cost tailwinds. 2023 adjusted earnings range is also increased to $7.34 to $7.94 per diluted share, representing a year-over-year increase of 3 percent at the midpoint. The company is maintaining full-year free cash flow guidance in the range of $530 million to $720 million.

Second quarter revenue is expected to be in the range of $1.42 billion to $1.48 billion, which is flat at the midpoint compared to second quarter 2022. Headwinds from lower volumes in select markets and FX are expected to be offset by gains from pricing actions and sales of new products. Adjusted EBITDA is forecasted to be in the range of $350 million to $370 million, which is flat at the midpoint versus prior-year period. FMC expects adjusted earnings per diluted share to be in the range of $1.66 to $1.86 in the second quarter, which represents a 9 percent decrease at the midpoint versus second quarter 2022 due to higher interest expense. Midpoint of Q2 guidance combined with Q1 actual results implies flat first-half sales, 1 percent increase in first-half EBITDA and 7 percent decrease in first-half EPS compared to the same period last year.

Midpoint of first-half guidance implies a 12 percent increase in second-half sales, a 17 percent increase in second-half EBITDA and a 14 percent increase in second-half EPS compared to the same period last year. Continued market access gains and the increased forecast of new product growth as well as pricing is expected to drive second half revenue growth. Input costs are expected to become a tailwind around the midpoint of the year with a significant benefit from lower costs in the third quarter resulting in a second half that is front loaded on earnings growth.

	Full-Year 2023 Outlook[2]	Q2 2023 Outlook[2]	First-Half Outlook[2]	Second-Half Outlook[2]
Revenue	**$6.08 to $6.22 billion**	**$1.42 to $1.48 billion**	**$2.76 to $2.82 billion**	**$3.32 to $3.40 billion**
Growth at midpoint vs. 2022	*6%*	*0%*	*0%*	*12%*
Adjusted EBITDA	**$1.50 to $1.56 billion**	**$350 to $370 million**	**$712 to $732 million**	**$788 to $828 million**
Growth at midpoint vs. 2022	*9%*	*0%*	*1%*	*17%*
Adjusted EPS^	**$7.34 to $7.94**	**$1.66 to $1.86**	**$3.43 to $3.63**	**$3.91 to $4.31**
Growth at midpoint vs. 2022	*3%*	*(9)%*	*(7)%*	*14%*

^ EPS estimates assume 126.1 million diluted shares for full year and 126.1 million diluted shares for Q2. Outlook for EPS and WADSO does not include the impact of any additional share repurchases that may take place in 2023

"We expect second quarter results to be largely in line with the prior year. We are raising our full-year EBITDA guidance, and narrowing our range, based on the first quarter performance and our expectation of continued pricing gains, positive mix supported by new products as well as input cost tailwinds that are projected to be realized in the second half of the year, particularly in the third quarter. The strength of our portfolio, diversity of crop mix and investments in market access have positioned us well to deliver another year of revenue and earnings growth as well as margin expansion," said Douglas.

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 6,600 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 these 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 or phrases. Such forward-looking statements are based on our current views and assumptions regarding future events, future business conditions and the outlook for the company based on currently available information. The forward-looking 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. These statements are qualified by reference to the risk factors included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Form 10-K"), the section captioned "Forward-Looking Information" in Part II of the 2022 Form 10-K and to similar risk factors and cautionary statements in all other reports and forms filed with the Securities and Exchange Commission ("SEC"). Moreover, investors are cautioned to interpret many of these factors as being impacted as a result of the residual adverse impacts of COVID and governmental, business, and societal responses to COVID. We wish to caution 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.

We specifically decline to undertake any obligation, and specifically disclaims any duty, to publicly update or revise any forward-looking statements that have been made to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as may be 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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