

News Release

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FMC Corporation delivers solid third quarter 2022 results reflecting continued growth momentum, maintains full-year profit outlook

Results driven by robust start to the Latin American season and strong pricing actions across all regions

Third Quarter 2022 Highlights

- Revenue of \$1.38 billion, an increase of 15 percent versus Q3 2021 and up 19 percent organically¹
- Consolidated GAAP net income of \$118 million, down 27 percent versus Q3 2021
- Adjusted EBITDA of \$261 million, down 11 percent versus Q3 2021
- Consolidated GAAP earnings of \$0.95 per diluted share, down 23 percent versus Q3 2021
- Adjusted earnings per diluted share of \$1.23, down 14 percent versus Q3 2021

Full-Year Outlook²

- Raises revenue outlook to a range of \$5.6 to \$5.8 billion, reflecting 13 percent growth at the midpoint versus 2021
- Narrows adjusted EBITDA outlook to a range of \$1.37 to \$1.43 billion, reflecting 7 percent growth at the midpoint versus 2021
- Narrows adjusted earnings per diluted share outlook to a range of \$7.10 to \$7.60, reflecting 7 percent growth at the midpoint versus 2021, excluding any impact from potential 2022 share repurchases
- Reduces free cash flow outlook to a range of \$440 to \$560 million, reflecting the increased revenue outlook and inflationary impacts on working capital
- Expects up to \$200 million in share repurchases, including \$100 million completed in October

PHILADELPHIA, November 1, 2022 – FMC Corporation (NYSE:FMC) today reported third quarter 2022 revenue of \$1.38 billion, an increase of 15 percent versus third quarter 2021, driven by strong volume and pricing. Excluding the impact of foreign currencies, organic revenue grew 19 percent year-over-year. On a GAAP basis, the company reported earnings of \$0.95 per diluted share in the third quarter, down 23 percent versus third quarter 2021. Adjusted earnings were \$1.23 per diluted share, a decrease of 14 percent versus third quarter 2021, and \$0.13 above the midpoint of the guidance.

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Third Quarter Adjusted EPS versus Guidance (midpoint)*	+13 cents*
Adjusted EBITDA	+11 cents
Depreciation and amortization	+1 cent
Minority interest	+3 cents
Interest expense	-1 cent
Rounding	-1 cent

* Guidance refers to midpoint of EPS guidance presented on August 3, 2022

“FMC’s strong growth continued in the third quarter driven by a robust start to the Latin American season and continued pricing actions across all regions. In addition, we are starting to see the benefits of our expanded market access in several key geographies. EBITDA results were down versus the prior year as expected with peak cost headwinds in the quarter,” said Mark Douglas, FMC president and chief executive officer.

FMC revenue growth in the third quarter was driven by a 12 percent contribution from volume and a 7 percent contribution from price, offset partially by a 4 percent currency headwind.

Sales in North America grew 21 percent versus the third quarter of 2021. In the US, demand in the Midwest on corn and other crops offset weakness on the West Coast due to challenging weather conditions. Latin America sales grew 35 percent year over year driven by strong herbicide and insecticide demand. In Brazil, FMC is reaping the benefits of investing in expanding market access for its products, especially on soybean and corn acres. In Asia, revenue was down 6 percent (up 2 percent organically) versus prior year period. Erratic weather in several countries including India and Pakistan, as well as currency headwinds, offset the continued progress made with new product launches in Asia. In EMEA, sales were down 12 percent (up 1 percent organically) year over year; regional performance was driven by strength in diamides, especially in Germany, and herbicides for cereals. The global biologicals portfolio grew 9 percent in the quarter, continuing the rapid development of this platform.

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FMC Revenue	Q3 2022
Total Revenue Change (GAAP)	15%
Less FX Impact	(4%)
Organic ¹ Revenue Change (Non-GAAP)	19%

Third quarter adjusted EBITDA was \$261 million, a decrease of 11 percent from the prior-year period. Pricing gains across all regions, as well as volume gains, primarily in Latin America, were more than offset by cost and currency headwinds in the quarter.

Full Year 2022 Outlook²

The company raised its forecast for full-year 2022 revenue to be in the range of \$5.6 billion to \$5.8 billion, representing an increase of 13 percent at the midpoint versus 2021 driven by volume and price growth in all regions partially offset by foreign currency impacts. Full-year adjusted EBITDA range has been narrowed and is now expected to be \$1.37 billion to \$1.43 billion, representing 7 percent year-over-year growth at the midpoint. The range for 2022 adjusted earnings per share is also narrowed and is now expected to be \$7.10 to \$7.60 per diluted share, representing an increase of 7 percent year-over-year at the midpoint. Interest expense is now expected to be \$148 million to \$154 million. Adjusted earnings per share excludes 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 lowered to a range of \$440 million to \$560 million, reflecting the increased revenue outlook and inflationary impacts on working capital. The company expects to repurchase up to \$200 million of FMC shares in 2022, which includes \$100 million already repurchased in October.

Fourth Quarter Outlook²

Fourth quarter revenue is now expected to be in the range of \$1.42 billion to \$1.62 billion, an 8 percent increase at the midpoint compared to fourth quarter 2021. Adjusted EBITDA is now forecasted to be in the range of \$395 million to \$455 million, representing a 15 percent increase at the midpoint versus fourth quarter 2021. FMC now expects adjusted earnings per diluted share to be in the range of \$2.05 to \$2.55 in the fourth quarter, which represents growth of 9 percent at the midpoint versus fourth quarter 2021.

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“FMC’s performance in the third quarter has set us up well for a strong finish to the second half of the year. We continue to expand our market access and are on track to deliver record results for the year, overcoming significant headwinds from both cost inflation and currency volatility,” said Douglas.

	Full Year 2022 Outlook ²	Q4 2022 Outlook ²
Revenue	\$5.6 to \$5.8 billion	\$1.42 to \$1.62 billion
<i>Growth at midpoint vs. 2021*</i>	<i>13%</i>	<i>8%</i>
Adjusted EBITDA	\$1.37 to \$1.43 billion	\$395 to \$455 million
<i>Growth at midpoint vs. 2021*</i>	<i>7%</i>	<i>15%</i>
Adjusted EPS[^]	\$7.10 to \$7.60	\$2.05 to \$2.55
<i>Growth at midpoint vs. 2021*</i>	<i>7%</i>	<i>9%</i>

[^]Adjusted EPS estimates assume 127 million diluted shares for full year and 127 million diluted shares for Q4. Outlook for Adjusted EPS and WADSO does not include the impact of any share repurchases that may take place in 2022.

*Percentages are calculated using whole numbers. Minor differences may exist due to rounding.

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

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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. In addition to the continued uncertainty generated by the ongoing COVID pandemic on our financial condition, results of operations, cash flows and performance, additional factors include, among other things, the risk factors and other cautionary statements included within FMC’s 2021 Form 10-K filed with the SEC as well as other SEC filings and public communications. Moreover, investors are cautioned to interpret many of these factors as being heightened as a result of the ongoing and numerous adverse impacts of COVID.

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

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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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