



Q2 2019 Earnings Presentation



July 31, 2019

Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements made in this presentation that are forward-looking statements are subject to various risks and uncertainties concerning specific factors described in FMC Corporation's 2018 Form 10-K and other SEC filings. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. FMC Corporation does not intend to update this information and disclaims any legal obligation to the contrary. Historical information is not necessarily indicative of future performance.

Non-GAAP Financial Terms

These slides contain certain “non-GAAP financial terms” which are defined on our website www.fmc.com. Such non-GAAP financial terms used in this presentation focus on expected Adjusted Earnings for all EBITDA and EPS references. Although we provide forecasts for adjusted EPS, adjusted EBITDA, adjusted cash from operations and free cash flow (all of which are 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 and related cash activity. As a result, no GAAP outlook is provided.

FMC Reported Financial Results

| | Q2 2019 | Q2 2018 [^] | '19 vs. '18 |
|-----------------------------|---------|----------------------|-------------|
| Revenue | \$1,206 | \$1,154 | 4.5% |
| Adj. EBITDA ⁽¹⁾ | \$338 | \$320 | 6% |
| % Revenue | 28.0% | 27.7% | |
| Adjusted EPS ⁽¹⁾ | \$1.66 | \$1.50 | 11% |
| GAAP Net Income | \$176 | \$133 | 33% |
| % Revenue | 14.6% | 11.5% | |
| GAAP EPS | \$1.32 | \$0.96 | 38% |

Note: Amounts in millions of USD, except EPS

(1) Denotes non-GAAP financial term. Refer to definitions at the beginning of this presentation.

(2) Refers to midpoint of company guidance issued on May 6, 2019.

Q2 Highlights

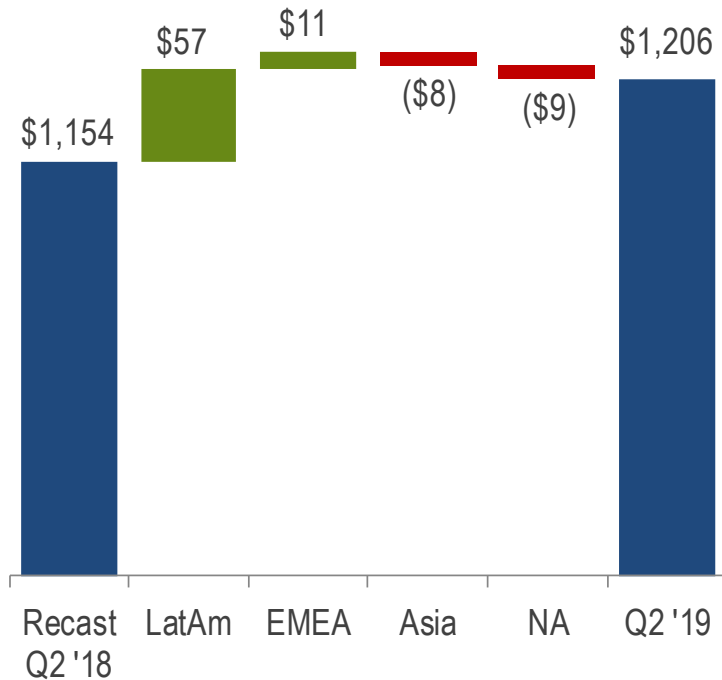
- 9% organic revenue growth, excluding a 4% FX headwind
- Company EBITDA margins of ~28%, despite significant cost and FX headwinds

Outperformance

| | |
|--|------------|
| Q2 Adj. EPS ¹ vs. Guidance ² | +1 cent |
| EBITDA | +2 cents |
| D&A | +1 cent |
| Interest Expense | -3 cents |
| Non-Cont. Interest | -0.5 cent |
| Share count | +1.5 cents |

Q2 2019 Revenue Increased 4.5%

Regional Revenue Bridge



Note: Amounts in millions of USD

Q2 2019 Revenue Drivers

| | | | |
|----------------------|-------------|----------------|----------|
| Total: +4.5%* | Volume: +5% | Price/Mix: +3% | F/X: -4% |
|----------------------|-------------|----------------|----------|

* Contributing factors do not sum to 4.5 percent, due to rounding

Latin America

- Q2 '19 Revenue: \$257 mil. (+29% YOY, +34% ex-FX)
- Strong growth in cotton
- Boral® herbicide on sugarcane
- Rynaxypyr® and Cyazypyr® insect controls showing continued growth

EMEA

- Q2 '19 Revenue: \$304 mil. (+4% YOY, +10% ex-FX)
- Successful launch of Battle Delta® herbicide in France and Germany
- New country registrations for Cyazypyr® AI across region
- Improved market conditions in Russia and Ukraine

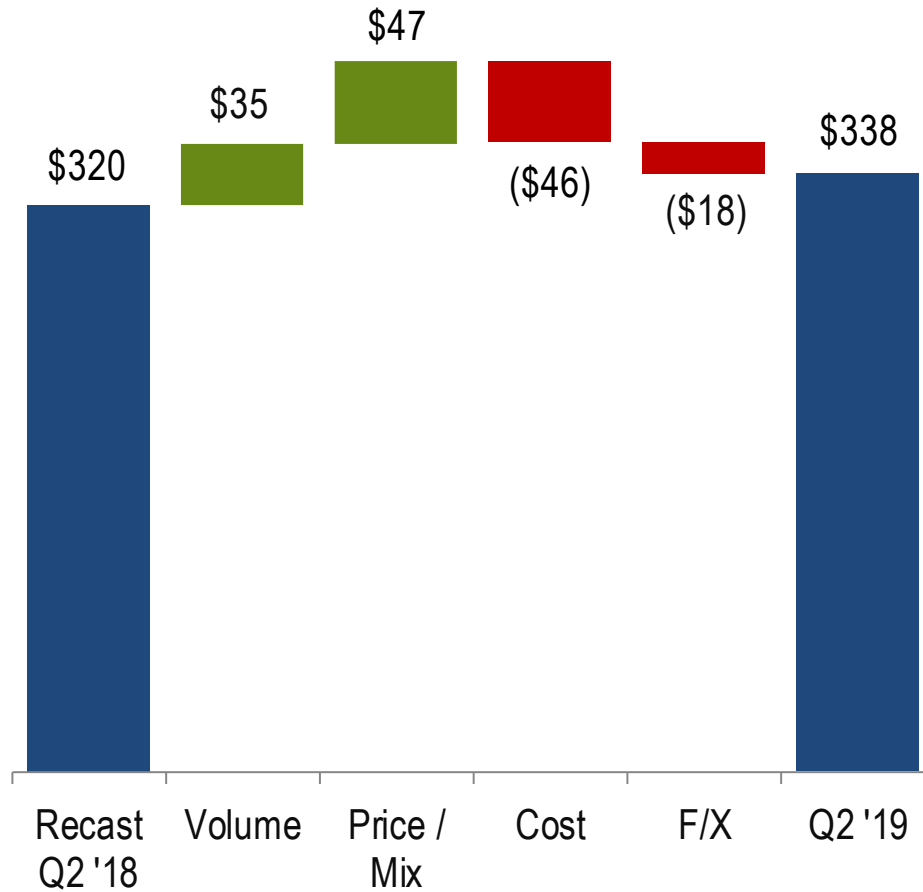
Asia

- Q2 '19 Revenue: \$312 mil. (-2% YOY, +4% ex-FX)
- Over 20% growth in India driven by FMC's new commercial structure put in place in mid-2018
- Challenged rice markets in China

North America

- Q2 '19 Revenue: \$334 mil. (-2% YOY)
- Extreme weather and flooding impacted demand for pre-emergent herbicides
- Strong insecticide performance in California
- Lucento® fungicide launch going well

Q2 2019 Adj. EBITDA Bridge



Q2 EBITDA Drivers

EBITDA \$3 million above midpoint of guidance

Volume contribution strong

Price increases across all geographies, led by LatAm

Cost + FX impact \$64 million in the quarter

Note: Amounts in millions of USD

FY 2019 and Q3/Q4 Earnings Outlook

FY 2019 ⁽²⁾

Q3 2019 ⁽²⁾

Q4 2019 ⁽²⁾

MAINTAINED

Revenue: \$4.5 - \$4.6 billion
Adj. EBITDA: \$1.18 - \$1.22 bil.

Revenue: \$960 - \$990 million
Adj. EBITDA: \$190 - \$210 mil.

Revenue: \$1.15 - \$1.2 billion
Adj. EBITDA: \$310 - \$330 mil.

Revenue
&
Adjusted
EBITDA ⁽¹⁾
Ranges

Revenue growth of +6% YOY
at midpoint (+9% organic)

Revenue growth of +6% YOY
at midpoint (+6% organic)

Revenue growth of +7% YOY
at midpoint (+8% organic)

Adj. EBITDA growth of +8%
YOY at midpoint

Adj. EBITDA growth of +7%
YOY at midpoint

Adj. EBITDA growth of +17%
YOY at midpoint

INCREASED

\$5.68 - \$5.88

\$0.75 - \$0.85

\$1.55 - \$1.65

+10% YOY at midpoint

+13% YOY at midpoint

+10% YOY at midpoint

WADSO: 131.5 – 132.0 million

WADSO: ~131.5 million

WADSO: ~130.5 million

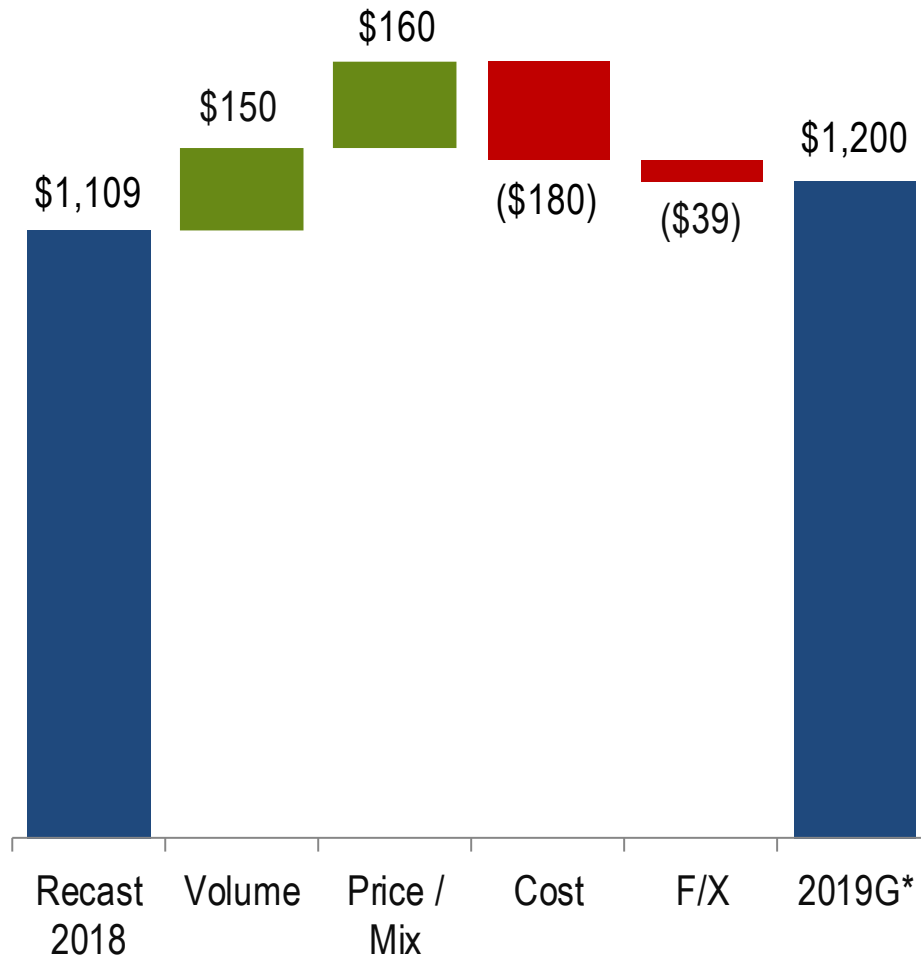
Adjusted EPS
Ranges ^(1,3)

(1) Denotes non-GAAP financial term. Refer to definitions at the beginning of this presentation.

(2) Growth is measured versus estimated recast 2018 financials, as presented in 8-K filing from 3/22/2019, which exclude the former Lithium segment.

(3) Outlook for EPS and weighted average diluted shares outstanding (WADSO) include the impact of the \$200 million in share repurchases completed in H1 2019, as well as another \$200 million in share repurchases expected in H2 2019.

Projected FY 2019 Adj. EBITDA and Revenue Drivers (YOY)



Note: Amounts in millions of USD

* Midpoint of guidance

FY 2019 Adj. EBITDA Drivers

Volume increases +14%

Price coverage of
Cost + FX headwinds >70%

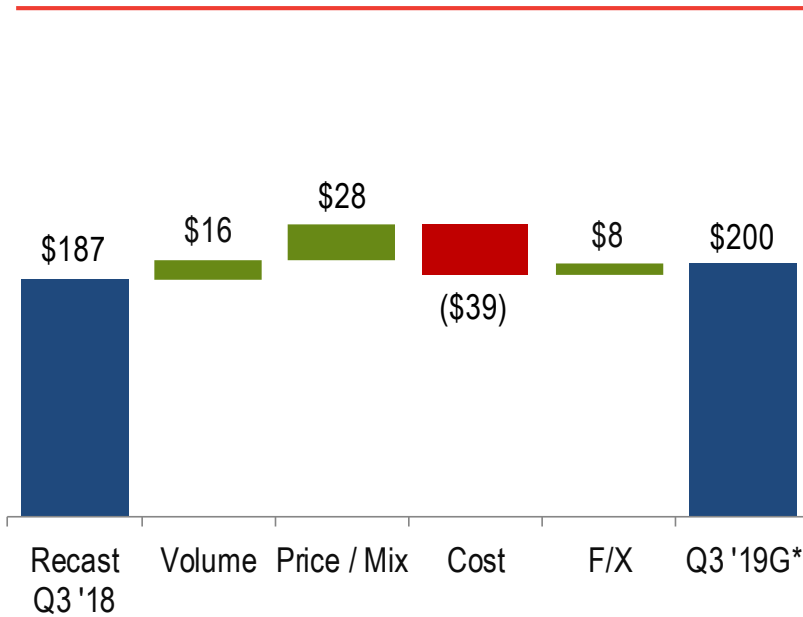
Projected costs increased by \$35M due to U.S. tariff increase (announced in May) and delayed re-start of one plant in China

FY 2019 Revenue Drivers

| | | | |
|-------------------|-------------|----------------|----------|
| Total: +6% | Volume: +6% | Price/Mix: +3% | F/X: -3% |
|-------------------|-------------|----------------|----------|

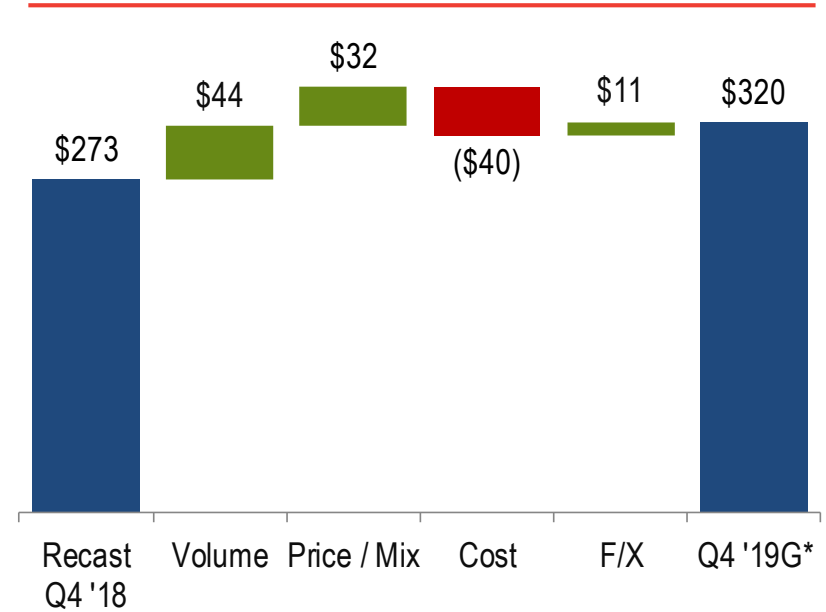
Projected Q3/Q4 2019 Adj. EBITDA and Revenue Drivers (YOY)

Q3 2019 EBITDA Drivers



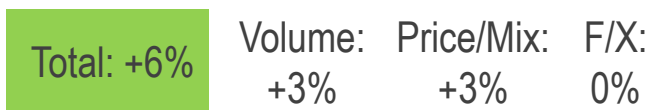
Note: Amounts in millions of USD

Q4 2019 EBITDA Drivers

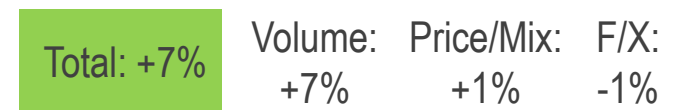


Note: Amounts in millions of USD

Q3 2019 Revenue Drivers



Q4 2019 Revenue Drivers



2019 Cash Flow Outlook

(\$ in millions)

| | YTD '19 | YTD '18 [^] | '19 vs. '18 | 2019 Outlook |
|---|---------|----------------------|-------------|-------------------|
| Adjusted Cash from Operations ¹ | (\$174) | \$253 | (\$427) | \$750 - \$850 |
| Capital Additions and Other Investing Activities | (\$36) | (\$35) | (\$1) | (\$140) - (\$160) |
| Legacy and Transformation ² | (\$107) | (\$22) | (\$85) | (\$200) - (\$250) |
| <hr/> | | | | |
| FCF (before Dividends and Repurchases) ¹ | (\$317) | \$196 | (\$513) | \$375 - \$475 |
| Adjusted Earnings ¹ | \$450 | \$419 | \$31 | \$745 - \$770 |

Maintaining 2019 cash flow outlook. YTD cash flow comparison substantially impacted by non-recurring benefits to working capital in the prior year period, as discussed in last quarter's earnings call. Additional impact in the second quarter from customer accommodations in North America and higher sales in Brazil and India.

Expect very strong cash generation in both Q3 and Q4.

Buybacks on track. Expect to repurchase \$400 to \$500 million in FMC shares in 2019.

Repurchased \$100 million in Q2 for a total of \$200 million in the first half of 2019.

Alternative uses of cash. Possible capacity expansion for diamides and/or product line M&A in H2 2019.

(1) Denotes non-GAAP financial term. Refer to definitions at the beginning of this presentation.

(2) Legacy Liabilities include liabilities from discontinued operations, net of legacy liabilities from continuing operations that are already captured in Adjusted Cash from Operations. Transformation costs include SAP implementation, DuPont Integration and Livent Separation.

[^] Recast 2018 excludes the former Lithium segment.



Diamide Franchise Discussion

Types of Patents for Rynaxypyr[®] & Cyazypyr[®] Active Ingredients

| PATENT TYPE | SUMMARY |
|--|--|
| Composition of Matter Patents (AI and certain intermediates) | Protects proprietary molecular structure of active ingredient (AI) and molecular structure of certain intermediates. |
| Process Patents (AI and key intermediates) | Protects the manufacturing processes for the AI and the key intermediates used to make the AI. |
| Formulation Patents | Protects product formulations that use the AI. |
| Use Patents | Protects how a product is used. |
| Application Patents | Protects the methods or approaches to apply products. |

Diamides Patent Families

>30

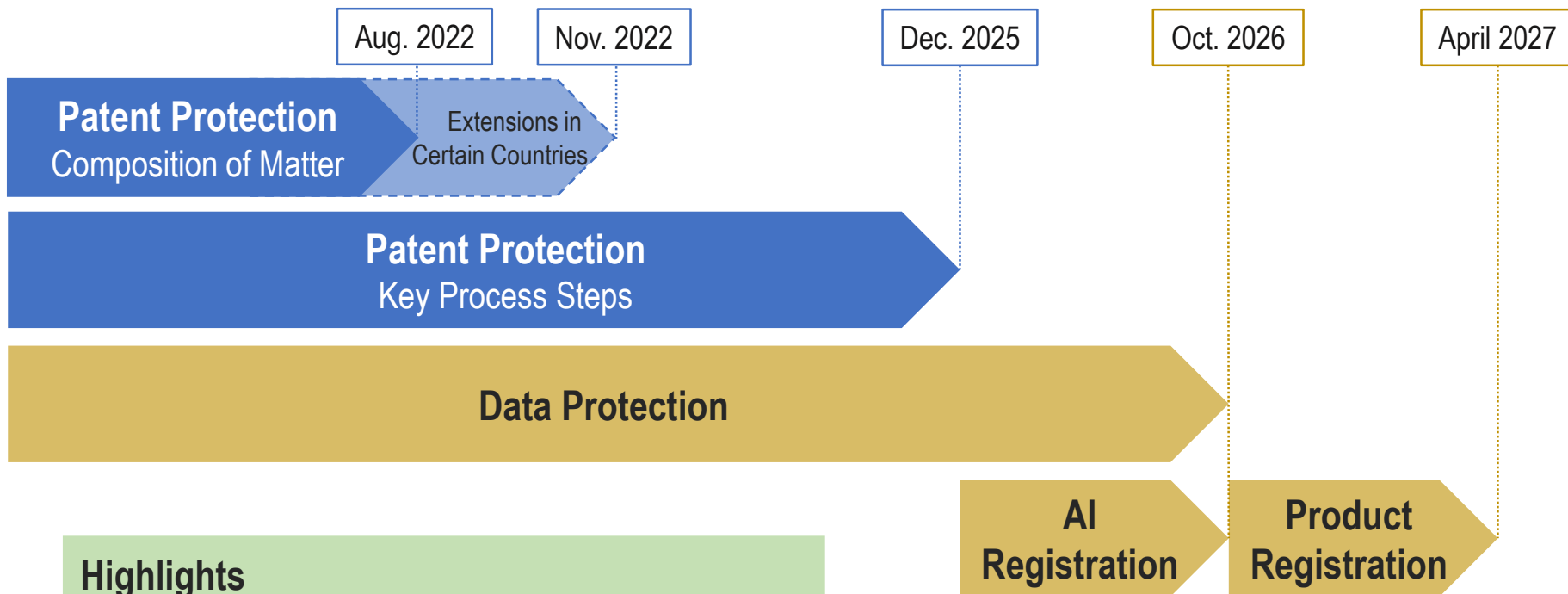
Countries

76

Patents*

~1,000

Rynaxypyr® Active Ingredient Patent Protection – EUROPE



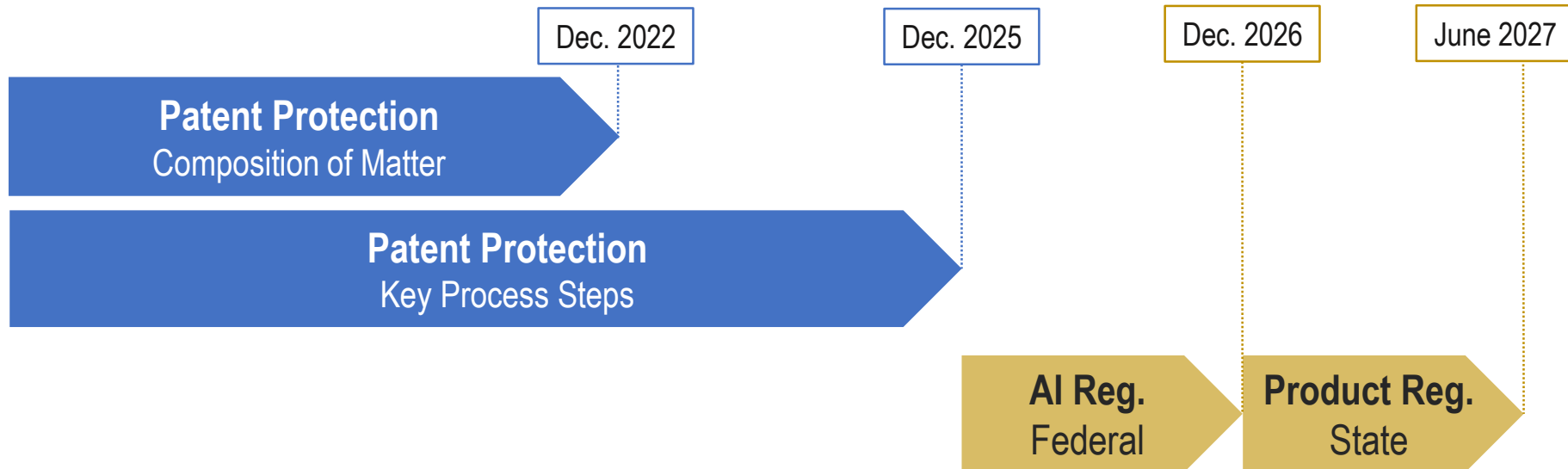
Highlights

- Composition of Matter protects AI through August 2022, and later in certain EU countries.
- Key processes required to manufacture Rynaxypyr® active ingredient protected through December 2025.
- Data protection and registration timelines extend protection through mid-2027.

First Potential Competitive Sales of Chlorantraniliprole

No earlier than Q2 2027
(Unless supplied and licensed by FMC)

Rynaxypyr® Active Ingredient Patent Protection – U.S.



Highlights

- Composition of Matter protects AI through December 2022.
- Key processes required to manufacture Rynaxypyr® active ingredient protected through December 2025.
- Federal and state registration timelines extend protection until at least mid-2027.

First Potential Competitive Sales of Chlorantraniliprole

No earlier than Q2 2027
(Unless supplied and licensed by FMC)

Rynaxypyr® Active Ingredient Patent Protection – CHINA, INDIA

CHINA

Aug. 2022

Dec. 2025

Patent Protection
Composition of Matter

Patent Protection
Key Process Steps

Registration

INDIA

Aug. 2022

Dec. 2025

Patent Protection
Composition of Matter

Patent Protection
Key Process Steps

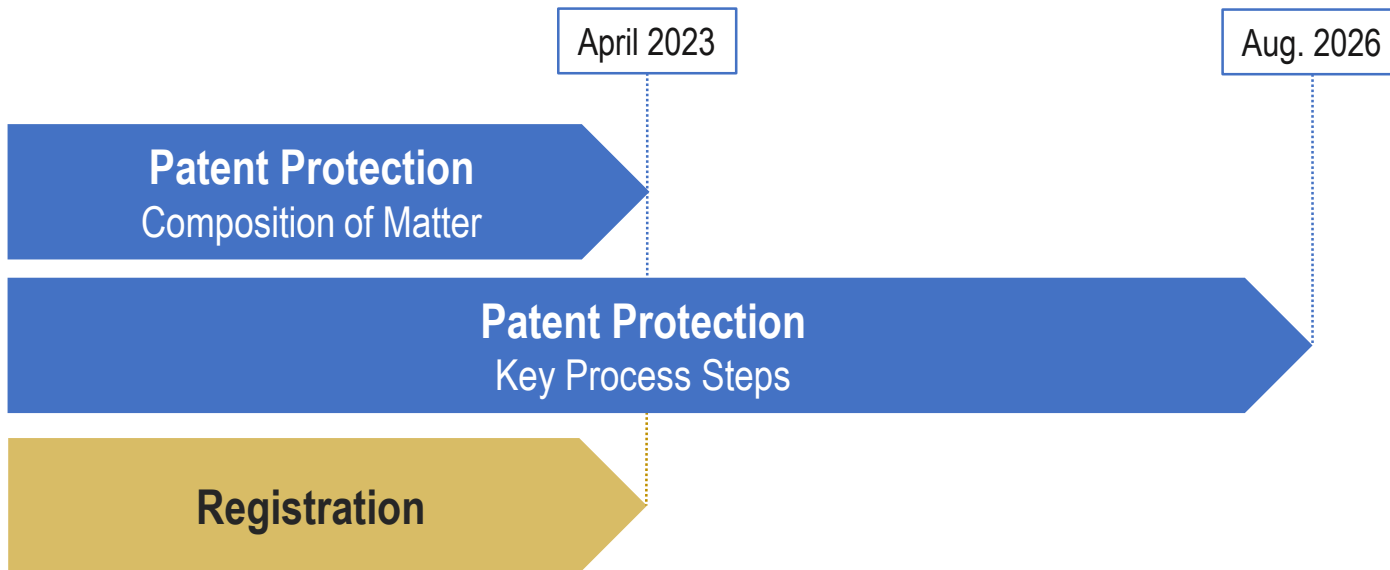
Registration

**First Potential Competitive
Sales of Chlorantraniliprole**

China: No earlier than Q1 2026
(Unless supplied and licensed by FMC)

India: No earlier than Q1 2026
(Unless supplied and licensed by FMC)

Rynaxypyr® Active Ingredient Patent Protection – BRAZIL



Highlights

- Patent timelines longer in Brazil compared to most other countries.
- Composition of Matter protects AI through April 2023.
- Key processes required to manufacture Rynaxypyr® active ingredient protected through August 2026.

**First Potential Competitive Sales
of Chlorantraniliprole**

No earlier than Q3 2026
(Unless supplied and licensed by FMC)

Beyond Patents: Growing FMC's Diamide Franchise

Commercial Opportunities to Expand Market

- Selling AIs to competitive third parties is a profitable way to increase post-patent market reach that is not EBITDA dilutive. FMC has effectively done this with sulfentrazone and clomazone for over a decade post-patent.
- FMC has commercial agreements already in place or is actively in discussions with over 15 companies to supply Rynaxypyr® and Cyazypyr® insect controls.

Manufacturing Complexity Is a Barrier to Entry

- Highly complex manufacturing processes of 15+ synthesis steps each for Rynaxypyr® (16 steps) and Cyazypyr® (15 steps) active ingredients.
- Replicating FMC's diamides supply chain would be capital-intensive.
- FMC has the scale and process know-how to produce diamides at substantially lower cost than new entrants.

Formulations Strategy Extends the Life Cycle

- FMC is continually developing formulations and expects to launch more than 10 new diamide-based formulations over the next 5 years. This will continue long after AI patents expire, as a way to maintain high profitability and market position.
- Some third-party partners may produce their own formulations, which will supplement the growth of the FMC diamide franchise.

Appendix – Other Financial Items (1)

| | |
|---|-----------------------|
| Interest Expense | \$144 – \$148 million |
| Adjusted Tax Rate | 14 – 16 percent |
| Non-Controlling Interest | \$4 – \$6 million |
| Full-Year Weighted Avg. Diluted Shares Outstanding (WADSO) (2) | 131.5 – 132.0 million |
| Depreciation & Amortization | \$150 – \$155 million |
| Capital Additions and Other Investing Activities | \$140 – \$160 million |

(1) As posted in 2019 Outlook Statement on July 30, 2019

(2) Outlook for WADSO includes the impact of the \$200 million in share repurchases completed in H1 2019, as well as another \$200 million in share repurchases expected in H2 2019.

Appendix – Regional Growth

| | Q2 Sales | % Chg | % (ex-FX) | H1 Sales | % Chg | % (ex-FX) |
|--------------|----------------|-----------|-----------|----------------|-----------|------------|
| NA | \$334 | -2% | -2% | \$652 | 2% | 2% |
| LA | \$257 | 29% | 34% | \$463 | 29% | 37% |
| EMEA | \$304 | 4% | 10% | \$716 | 3% | 11% |
| Asia | \$312 | -2% | 4% | \$567 | -1% | 6% |
| Total | \$1,206 | 4% | 9% | \$2,398 | 6% | 11% |

Appendix – Summary of 2018 Recast Financials (1)

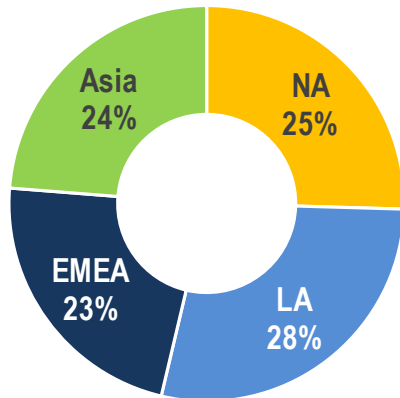
| | 1Q '18 | 2Q '18 | 3Q '18 | 4Q '18 | FY 2018 |
|--------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|
| Revenue | \$ 1,107.9 | \$ 1,154.4 | \$ 923.6 | \$ 1,099.4 | \$ 4,285.3 |
| Adj. EBITDA (2) | \$ 329.5 | \$ 319.6 | \$ 186.5 | \$ 273.3 | \$ 1,108.9 |
| D&A | (\$ 34.8) | (\$ 38.8) | (\$ 37.8) | (\$ 38.8) | (\$ 150.2) |
| Interest Expense | (\$ 33.9) | (\$ 34.4) | (\$ 33.4) | (\$ 31.4) | (\$ 133.1) |
| Taxes | (\$ 43.5) | (\$ 39.9) | (\$ 16.6) | (\$ 6.3) | (\$ 106.3) |
| Non-controlling interest | (\$ 2.4) | (\$ 2.8) | (\$ 2.0) | \$ 0.5 | (\$ 6.7) |
| Adj. Earnings (2) | \$ 214.9 | \$ 203.7 | \$ 96.7 | \$ 197.3 | \$ 712.6 |
| Share Count | 136.2 | 136.2 | 136.4 | 135.1 | 135.9 |
| Adjusted EPS (2) | \$ 1.58 | \$ 1.50 | \$ 0.71 | \$ 1.46 | \$ 5.24 |

(1) As filed in 8-K on March 22, 2019. Recast financials exclude the former Lithium segment. GAAP financials filed separately in 8-K on March 7, 2019.

(2) Denotes non-GAAP financial term. Refer to definitions at the beginning of this presentation.

Appendix – Regional and Crop Balance Is Key to FMC

2018 Regional Revenue

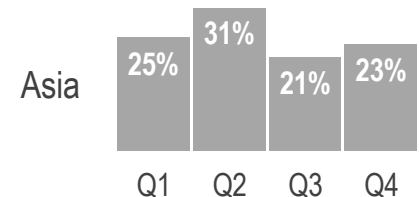
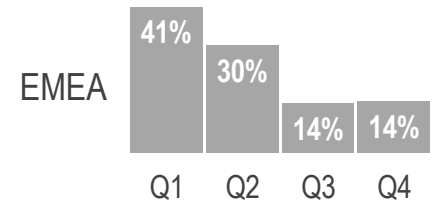
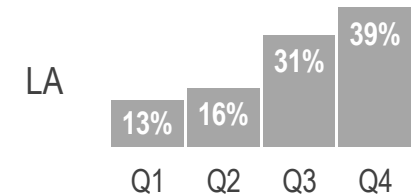
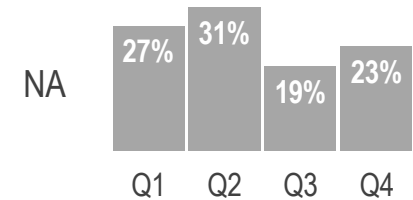


THE BENEFITS OF BALANCE

FMC has nearly 25% of revenue in each of its four geographic regions

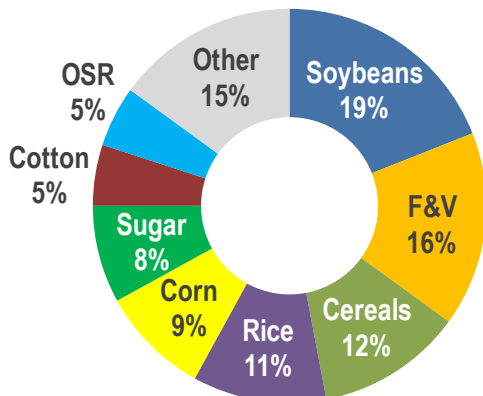
Regional balance provides a natural hedge against weather and macroeconomic events in any particular region, country, or part of a country

2018 Regional Revenue Breakdown by Quarters



Note: LA and EMEA do not total 100%, due to rounding

FMC Crop Exposure



60% of FMC revenue is in niche crops

Crop balance means FMC is not overly reliant on any single crop