

News Release

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FMC Corporation Delivers Strong Fourth Quarter and Full-Year Results

Fourth Quarter 2019 Highlights¹

- Revenue of \$1.2 billion, up 9 percent versus recast Q4 2018
- Consolidated GAAP net loss of \$3 million, or \$0.02 per diluted share
- Total company adjusted EBITDA of \$320 million, up 17 percent versus recast Q4 2018 and at the top end of guidance range
- Consolidated adjusted earnings per diluted share of \$1.76, up 21 percent versus recast Q4 2018

Full-Year 2019 Highlights¹

- Revenue of \$4.6 billion, up 8 percent versus recast 2018
- Consolidated GAAP net income of \$480 million
- Total company adjusted EBITDA of \$1.22 billion, up 10 percent versus recast 2018
- Consolidated GAAP earnings of \$3.62 per diluted share
- Consolidated adjusted earnings per diluted share of \$6.09, up 16 percent versus recast 2018
- Returned over \$600 million to shareholders, including \$400 million in share repurchases

Full-Year 2020 Outlook²

- Revenue of \$4.8 to \$4.95 billion, reflecting 6 percent growth at the midpoint versus 2019
- Total company adjusted EBITDA of \$1.3 to \$1.34 billion, reflecting 8 percent growth at the midpoint versus 2019
- 2020 adjusted earnings are expected to be in the range of \$6.45 to \$6.70 per diluted share, reflecting 8 percent growth at the midpoint versus 2019, excluding any impact from 2020 share repurchases
- Company expects to repurchase \$400 to \$500 million of FMC shares in 2020

PHILADELPHIA, February 5, 2020 – FMC Corporation (NYSE:[FMC](#)) today reported fourth quarter 2019 revenue of \$1.2 billion, an increase of 9 percent versus recast fourth quarter 2018, driven by higher volumes across all regions. Excluding the impact of foreign exchange, year-over-year sales grew 11 percent organically. On a GAAP basis, the company reported a loss of \$0.02 per diluted share in the fourth quarter. This compares to recast GAAP earnings of \$0.24 per diluted share in the fourth quarter of 2018.¹

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Fourth quarter adjusted earnings were \$1.76 per diluted share, an increase of 21 percent versus recast fourth quarter 2018, and 25 cents above the midpoint of guidance. Year-over-year growth in the quarter was driven by strong operational performance and a lower share count; EBITDA growth contributed 34 cents of the EPS growth, and the lower share count contributed 5 cents of EPS growth. Total company adjusted EBITDA was \$320 million, an increase of 17 percent versus recast fourth quarter 2018 and at the top end of guidance.¹

2019 Fourth Quarter Adj. EPS	vs. Q4 2018
EBITDA	+34 cents
Interest expense	-8 cents
Non-controlling interest	-1 cent
Share count	+5 cents
Total EPS Growth	+30 cents

“Our financial outperformance reflects the strength of our portfolio and new technology launches,” said Pierre Brondeau, chairman and CEO of FMC. “FMC delivered continued strong revenue growth in the quarter driven by high demand in all regions despite adverse weather conditions in Europe and Asia.”

FMC fourth quarter revenue growth was driven by an 11 percent contribution from volume, partially offset by a 2 percent currency headwind. FMC achieved higher year-over-year pricing in Latin America, EMEA and Asia. Latin America sales grew 10 percent year over year, led by strong growth in Argentina following significant changes the company made to its go-to-market access in that country. In North America, revenue increased 10 percent driven by volume growth and strength in Rynaxypyr[®] and Cyazypyr[®] insect controls. In Asia, revenue increased 9 percent with double-digit growth in India, China, Indonesia and Pakistan, driven by strong demand for the diamides and new product launches. Sales in EMEA grew 5 percent year over year due to higher demand for herbicides and insecticides in France and Russia.

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FMC Revenue¹	Q4 2019	Full Year 2019
Organic Growth	11%	11%
FX Impact	(2%)	(3%)
Total Revenue Growth	9%	8%

For the full year, FMC reported revenue of \$4.6 billion, an increase of 8 percent compared to recast 2018. Excluding the impact of foreign exchange, year-over-year sales grew 11 percent organically. On a GAAP basis, the company reported full-year earnings of \$477 million, or \$3.62 per diluted share. Full-year adjusted earnings were \$6.09 per diluted share, an increase of 16 percent compared to the prior year.¹

2019 Full Year Adj. EPS	vs. 2018
EBITDA	+72 cents
Interest expense	-16 cents
Tax rate	+9 cents
Non-controlling interest	+3 cents
Share count	+17 cents
Total EPS Growth	+85 cents

Free cash flow in 2019 was \$302 million, more than double compared to recast 2018.¹ This was lower than the guidance range, due primarily to slower than expected collection of refunds of value added and similar taxes and delayed collections in Pakistan and Indonesia. Delays in collecting these tax refunds were driven by short-term complexities of operating in multiple SAP systems, particularly in India. Weather conditions in Pakistan and Indonesia impacted grower liquidity late in the quarter, which hampered collections. Both factors are execution related and will reverse. FMC expects to collect this cash in 2020.

2020 Outlook²

FMC full-year revenue is forecasted to be in the range of \$4.8 to \$4.95 billion, an increase of 6 percent at the midpoint versus 2019 driven by volume and pricing in all regions. Total company adjusted EBITDA is expected to be in the range of \$1.3 to \$1.34 billion, an increase of 8 percent at the midpoint versus 2019. Full-year adjusted earnings are expected to be in the range of \$6.45 to \$6.70 per diluted share, an increase of 8 percent at the midpoint versus 2019 and assuming weighted average diluted shares outstanding (WADSO) of approximately 131 million.

First Quarter 2020 Outlook²

First quarter revenue is expected to be in the range of \$1.23 billion to \$1.27 billion, representing 5 percent growth at the midpoint compared to first quarter 2019. Total company adjusted EBITDA is forecasted to be in the range of \$346 million to \$366 million, representing a 4 percent increase at the midpoint versus Q1 2019. FMC expects adjusted earnings per diluted share to be in the range of \$1.76 to \$1.86 in the first quarter, representing an increase of 5 percent at the midpoint versus Q1 2019 and assuming WADSO of approximately 131 million.

	Full Year 2020 Outlook²	Q1 2020 Outlook²
Revenue	\$4.8 to \$4.95 billion	\$1.23 to \$1.27 billion
<i>Organic Growth</i>	<i>7%</i>	<i>7%</i>
<i>Estimated FX Impact</i>	<i>(1%)</i>	<i>(2%)</i>
<i>Growth at midpoint vs. 2019</i>	<i>6%</i>	<i>5%</i>
Adjusted EBITDA	\$1.3 to \$1.34 billion	\$346 to \$366 million
<i>Growth at midpoint vs. 2019</i>	<i>8%</i>	<i>4%</i>
Adjusted EPS[^]	\$6.45 to \$6.70	\$1.76 to \$1.86
<i>Growth at midpoint vs. 2019</i>	<i>8%</i>	<i>5%</i>
Share Count (WADSO)[^]	~131 million	~131 million

[^] Outlook for EPS and WADSO does not include the impact of any potential share repurchases in 2020.

Supplemental Information

The company will post supplemental information on the web at www.fmc.com, including its 2020 Outlook Statement, 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, an agricultural sciences company, provides innovative solutions to growers around the world with a robust product portfolio fueled by a market-driven discovery and development pipeline in crop protection, plant health, and professional pest and turf management. This powerful combination of advanced technologies includes leading insect control products based on Rynaxypyr® and Cyazypyr® active ingredients; Authority®, Boral®, Centium®, Command® and Gamit® branded herbicides; Talstar® and Hero® branded insecticides; and flutriafol-based fungicides. The FMC portfolio also includes biologicals such as Quartzo® and Presence® bionematicides. FMC Corporation employs approximately 6,400 employees around the globe. To learn more, please visit www.fmc.com.

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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. These factors include, among other things, the risk factors included within FMC's 2018 Form 10-K filed with the SEC. 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. In addition, we have also provided on our website at www.fmc.com reconciliations of non-GAAP terms to the most directly comparable GAAP term.

1. Recast 2018 financials, as filed on a Form 8-K on March 22, 2019, exclude the former Lithium segment, which allows us to show a true year-over-year comparable metric for the 2019 periods.
2. Although we provide forecasts for non-GAAP financial measures including, but not limited to, adjusted earnings per share, total company adjusted EBITDA and free cash flow, 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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