

## News Release

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## **FMC Corporation reports strong growth in third quarter, confirms full-year outlook adjusted for expected sale of GSS business**

*Volume growth and higher cost savings led to earnings above the high end of guidance range*

### **Third Quarter 2024 Highlights**

- Revenue of \$1.07 billion, an increase of 9 percent versus Q3 2023 and up 12 percent organically<sup>1</sup>
- Consolidated GAAP net income of \$66 million, up \$70 million from a net loss of \$4 million in Q3 2023
- Adjusted EBITDA of \$201 million, up 15 percent versus Q3 2023
- Consolidated GAAP net income of \$0.52 per diluted share, up \$0.55 from a net loss of \$0.03 per diluted share in Q3 2023
- Adjusted earnings per diluted share of \$0.69, up 57 percent versus Q3 2023
- GAAP Cash from operations of \$160 million with free cash flow of \$132 million

### **Full-Year Outlook<sup>2</sup>**

- Revenue outlook of \$4.33 billion to \$4.44 billion, reflecting a 2 percent decline at the midpoint versus 2023; reduced \$20 million for loss of contribution from Global Specialty Solutions (GSS) business<sup>3</sup>
- Adjusted EBITDA outlook range of \$885 million to \$915 million, reflecting an 8 percent decline at the midpoint versus 2023; reduced \$10 million for loss of contribution from GSS business<sup>3</sup>
- Adjusted earnings per diluted share outlook range of \$3.16 to \$3.52, reflecting a 12 percent decrease at the midpoint versus 2023
- Increases target restructuring savings range to \$125 million to \$150 million of adjusted EBITDA net benefit
- Free cash flow outlook range unchanged at \$400 million to \$500 million

**PHILADELPHIA, October 29, 2024** – FMC Corporation (NYSE:FMC) today reported third quarter 2024 revenue of \$1.07 billion, an increase of 9 percent versus third quarter 2023 and up 12 percent organically. On a GAAP basis, the company reported net income of \$0.52 per diluted share in the third quarter, up from a net loss of \$0.03 per diluted share in the third quarter 2023 driven by higher sales and lower costs from restructuring actions as well as a lower effective tax provision. Adjusted earnings were \$0.69 per diluted share, an increase of 57 percent versus third quarter of 2023.

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Third Quarter Adjusted EPS versus Prior-Year Quarter	+25 cents
Adjusted EBITDA	+18 cents
Interest Expense	+4 cents
Depreciation & Amortization	+2 cents
Minority Interest	-1 cent
Taxes	+3 cents
Rounding	-1 cent

“We delivered revenue and earnings growth as market conditions improved although at varying rates across the regions,” said Pierre Brondeau, FMC chairman and chief executive officer. “Strong volume growth in Latin America and North America more than offset lower pricing, particularly in Brazil and Argentina which accounted for two-thirds of the total company price decline. Despite suboptimal market conditions, we saw increased demand for new products, specifically fluindapyr-based fungicide products, which confirms the strength of FMC’s innovation pipeline.”

Revenue growth in the quarter of 9 percent was driven by a 17 percent increase in volume, with some North America second half orders occurring earlier than expected due to improved channel inventory levels. Price was lower by 5 percent, driven primarily by Latin America due to challenging market conditions in Brazil and Argentina including delayed rains and elevated channel inventory. In addition, the bankruptcy of a large customer led FMC to offer additional incentives to replace lost volumes and maintain market share. FX was a 3 percent headwind to sales in the quarter. Diamides growth outperformed the overall company, led by strong growth of Cyazypyr<sup>®</sup> based products.

In North America, revenue increased 48 percent year-over-year driven by strong volume growth as diamide partners increased orders and branded sales grew with improved channel inventory levels. EMEA revenue declined 7 percent (down 6 percent organically) compared to third quarter 2023 almost entirely due to expected registration losses. Sales in Asia declined 10 percent (down 12 percent organically) due to volume declines, mainly in India, as well as lower pricing. In Latin America, revenue improved 8 percent year-over-year (up 15 percent organically). Pricing challenges in Brazil and Argentina were more than offset by volume growth, primarily in Brazil, including strong demand for Onsuva<sup>®</sup> fungicide – a fluindapyr-based formulation. Globally, Plant

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Health revenue improved 11 percent (up 14 percent organically) versus prior year driven by growth in biologicals, most prominently in Asia.

FMC Revenue	Q3 2024
<b>Total Revenue Change (GAAP)</b>	<b>9%</b>
Less FX Impact	(3)%
<b>Organic<sup>1</sup> Revenue Change (Non-GAAP)</b>	<b>12%</b>

Third quarter adjusted EBITDA was \$201 million, an increase of 15 percent versus the prior-year period and above the top-end of our guidance range. Higher sales volume, FX tailwinds and above-target restructuring benefits more than offset lower pricing and the recognition of unabsorbed fixed costs from lower manufacturing activity in prior periods.

### **Full-Year 2024 Outlook<sup>2,3</sup>**

The company is confirming its full-year 2024 outlook for sales and EBITDA and updating its outlook for adjusted EPS. The midpoints for sales and EBITDA are adjusted for the imminent sale of the GSS business, which is expected to close in early November. Full-year revenue guidance has tightened to be in the range of \$4.33 billion to \$4.44 billion, representing a 2 percent decrease at the midpoint versus 2023. Mid-single digit volume growth is expected to be more than offset by price and, to a lesser extent, FX headwinds. Full-year adjusted EBITDA range has been narrowed and is expected to be \$885 million to \$915 million, an 8 percent decline at the midpoint versus prior year. The range for 2024 adjusted earnings per share is updated to be \$3.16 to \$3.52 per diluted share, representing a decrease of 12 percent year-over-year. The tax rate range is narrowed to 13 to 15 percent, a 150 bps reduction versus prior guidance at the midpoint. The company is maintaining its full-year free cash flow guidance range of \$400 million to \$500 million.

### **Fourth Quarter Outlook<sup>2,3</sup>**

The fourth quarter outlook has been adjusted to reflect the imminent sale of the GSS business (\$20 million loss in revenue and \$10 million loss in EBITDA) and outperformance in Q3. Fourth quarter revenue is now expected to be in the range of \$1.30 billion to \$1.41 billion, a 19 percent increase at the midpoint compared to fourth quarter 2023. Adjusted EBITDA is forecasted to be in the range of \$321 million to \$351 million, representing a 32 percent increase at the midpoint versus fourth quarter 2023. FMC now expects adjusted earnings per diluted share to be in the range of \$1.47 to \$1.83 in the fourth quarter, which represents an improvement of 54 percent at the midpoint

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versus fourth quarter 2023.

“We plan to deliver strong fourth quarter growth despite a shift of some second half orders from the fourth quarter into the third quarter, while many countries continue operating in challenging conditions,” said Brondeau. “Key fourth quarter earnings growth drivers are robust sales of new products as well as additional cost benefits from our restructuring program. We still expect further earnings growth in 2025 from cost tailwinds as well as moderate top line growth as market conditions improve.”

	Full Year 2024 Outlook <sup>2,3</sup>	Q4 2024 Outlook <sup>2,3</sup>
<b>Revenue</b>	<b>\$4.33 to \$4.44 billion</b>	<b>\$1.30 to \$1.41 billion</b>
<i>Growth at midpoint vs. 2023*</i>	<i>-2%</i>	<i>19%</i>
<b>Adjusted EBITDA</b>	<b>\$885 to \$915 million</b>	<b>\$321 to \$351 million</b>
<i>Growth at midpoint vs. 2023*</i>	<i>-8%</i>	<i>32%</i>
<b>Adjusted EPS<sup>^</sup></b>	<b>\$3.16 to \$3.52</b>	<b>\$1.47 to \$1.83</b>
<i>Growth at midpoint vs. 2023*</i>	<i>-12%</i>	<i>54%</i>

<sup>^</sup>Adjusted EPS estimates assume 125.3 million diluted shares for Q4 and full year.

\*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 [investors.fmc.com](http://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 most directly comparable GAAP term.

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### 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,

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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 5,800 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](http://fmc.com) to learn more and follow us on LinkedIn®.

*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 presentations, reports or letters to FMC stockholders.*

*In some cases, FMC has identified these forward-looking statements by such words or phrases as “outlook”, “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, 2023 (the “2023 Form 10-K”), the section captioned “Forward-Looking Information” in Part II of the 2023 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”). 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](http://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.

3. Adjusted for anticipated sale of Global Specialty Solutions (GSS) business expected to close in early November 2024

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