

FMC Investor Day 2023



FMC

Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements made in this presentation are forward-looking statements that are based on our current views and assumptions regarding future events, future business conditions and the outlook for our company based on currently available information. In some cases, you can identify 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.

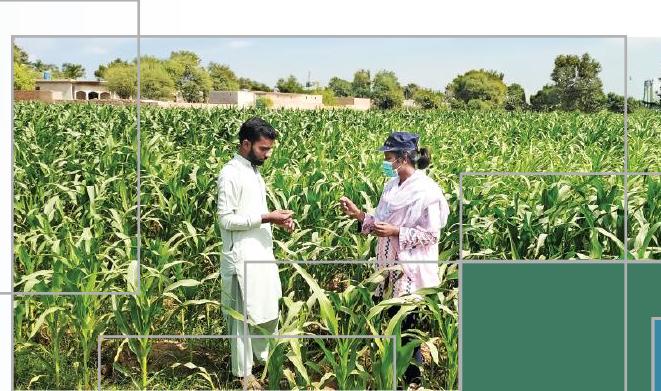
Non-GAAP Financial Terms

These slides contain certain "non-GAAP financial terms". Such non-GAAP financial terms include adjusted EBITDA, adjusted EPS, adjusted tax rate, adjusted cash from operations, free cash flow ("FCF") and organic revenue growth and return on invested capital. As used in these slides, "earnings" means "adjusted earnings" and "EBITDA" means "adjusted EBITDA." Definitions of these terms, as well as a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP, are provided on our website investors.fmc.com. Although we provide forecasts for these 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.

The New Strategic Plan

Mark Douglas

President, CEO



Investor Day Showcase



NORTH AMERICA

At-plant launch featuring Xyway® brand fungicides | PrecisionPac® application innovation expansion | Zironar® biofungicide/bionematicide launch | Supporting underserved farmers



EMEA

Isoflex™ active product launch to control resistant grasses
Cyazypyr™ active product launches | Stewardship eLearning tool
Cultivating Freedom campaign | Market expansion in Africa



LATIN AMERICA

Fluindapyr launch | Isoflex™ active product launch | Arc™ farm intelligence | New Plant Health products | Provilar® biofungicide
New diamide launch Premio® Star insecticide



ASIA

New biologicals launches | New diamide formulations | Dr. Soil Digital demand generation | India drone services | Expanded Overwatch™ herbicide launches | Dodhylex™ active product launches



R&D + PLANT HEALTH

Use of AI to accelerate innovation | New MOAs to solve growing resistance | Deep biologicals pipeline, including new pheromones



SUSTAINABILITY

Upgraded Sustainability Assessment tool | Regenerative Ag
Net-Zero by 2035 target | Sustainable productivity



FMC Investor Day 2023



FMC

Agenda

**Current State of Crop
Protection Industry**

FMC Actions

Strategic Plan

Financial Targets

**Strategic
Imperatives**

Today's Crop Protection Market

How We Got Here

Inflationary **prices** and concerns over **supply security** ...

Encouraged channel partners to **overstock** in the last couple of years ...

Compounding the challenge was a **massive increase in interest rates** by 2Q'23 ...

Leading to the most **severe channel destocking** in recent history.

State of the Market

1

Channel destocking impacting volumes

2

Competitive pricing environment

3

Rise in short-term interest rates

4

Cashflow headwinds

5

Destocking 'bottoms' in 1H24

FMC's Response

- Prioritizing sales of existing inventory and adjusting manufacturing plans
- Innovative and differentiated portfolio outperforming even in this environment

- Utilizing variable pricing based on local market dynamics
- Maintaining or gaining market share in all regions

- Short-term interest rates rose by more than 500 bps from 2022 into mid 2023
- Higher rates increased focus on size of inventories by the channel

- Prioritizing debt paydown
- Reducing capex spend to critical maintenance and growth projects

- Maintaining focus on innovation, diversified market access, optimized core portfolio and resilient operations

FMC Cost Efficiencies and Restructure

Align Business Operations with Current Market Realities

Restructure Brazil business

- Right size all functions and commercial teams
- **TIMING:** 4Q'23 – 1Q'24

Reduce third-party costs across FMC

- Reduced and reprioritized spending on contractors, consultants, and other third parties
- **TIMING:** November 2023 – 1Q'24

Restructure company

- Every region, business line, and function
- Costs and projects re-assessed, prioritized
- **TIMING:** Begin in 1Q'24

Maintain investments in critical growth areas, including:

- Innovation, Plant Health, new product introductions, key grower engagements and services

COST REDUCTION & RESTRUCTURE PLAN

\$50 - \$75 million¹ in 2024

\$150 million run rate savings by end of 2025

1. Year-end 2023 expenses serve as baseline

FMC's Business Fundamentals are Strong

Differentiated portfolio with strong pricing for value

New molecule introductions and new formulations driving growth

Broad portfolio of insecticides, including market-leading, patent-protected diamides

Fast growing, differentiated Plant Health business driven by new biologicals

Diversified manufacturing and supply

Gain or hold share in key markets worldwide

On-the-ground application of CPC remains strong in every region



New Strategic Plan

AMBITIONS



Transform
our relationship with
growers and own the
technical relationship



Deliver
superior growth
and returns



Maintain
our industry leadership in
safety, sustainability,
and innovation

Build on the core strengths of FMC

- Strong innovation
- Deep pipeline of new products
- Operating resilience
- Strong market access
- Expanding biologicals business
- Leadership position in safety and sustainability

New Strategic Plan

STRATEGIC IMPERATIVES

Be a trusted advisor to the grower

Drive profitability and competitiveness of FMC's core portfolio

Grow leading Plant Health business with a focus on bio-solutions

Accelerate discovery and commercialization of FMC's pipeline

Lead the industry in Safety, Sustainability and DEI

Expand BD¹ to accelerate growth and capture local market innovation

Drive a competitive and resilient supply network

Increase operating leverage and optimize functional costs

Each Strategic Imperative includes **specific actions** designed to drive it forward, guide how we pursue our **growth trajectory**, inform our **investment decisions** and deliver **results**.

Mid-Term Goals, Long-Term Aspirations

In Support of Sustained Long-Term Value Creation



	2026 Goals	2033 Aspiration
Revenue	\$5.5B to \$6.0B 6% - 9% CAGR ⁽¹⁾	1.5X to 2X+ Market Growth
EBITDA	\$1.3B to \$1.5B 9% - 14% CAGR ⁽¹⁾	Mid-20s EBITDA Margin
Return on Invested Capital (ROIC)	Return to Mid-Teens ~1.5X - 2X WACC	Mid-Teens ~2X WACC
Free Cash Flow Conversion	70%+ ⁽²⁾	70%+ ⁽²⁾

1. Three-year CAGR 2023 (guidance midpoint) to 2026

2. Three year rolling average

2024 Preliminary View



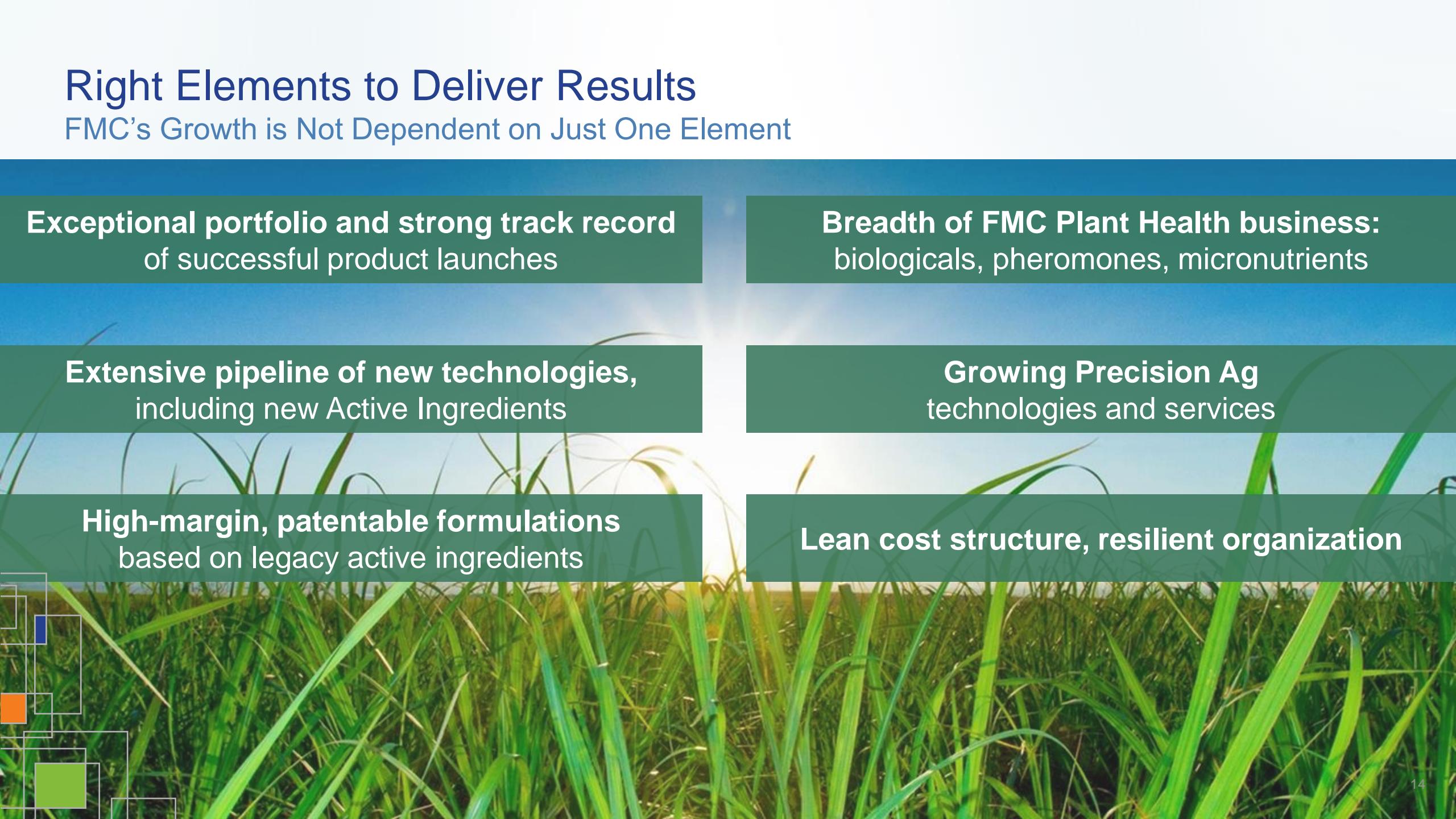
2024 Preliminary View	
Revenue	\$4.65B to \$4.85B +3% vs. 2023 ⁽¹⁾
EBITDA	\$1.025B to \$1.125B +8% vs 2023 ⁽¹⁾
ROIC	>10% ~1.2X WACC
Free Cash Flow Conversion	>100%

2024 EPS Expected To Grow Faster Than EBITDA

1. Comparison of midpoint to midpoint of 2023 guidance provided 10/31/23

Right Elements to Deliver Results

FMC's Growth is Not Dependent on Just One Element



**Exceptional portfolio and strong track record
of successful product launches**

**Breadth of FMC Plant Health business:
biologics, pheromones, micronutrients**

**Extensive pipeline of new technologies,
including new Active Ingredients**

**Growing Precision Ag
technologies and services**

**High-margin, patentable formulations
based on legacy active ingredients**

Lean cost structure, resilient organization

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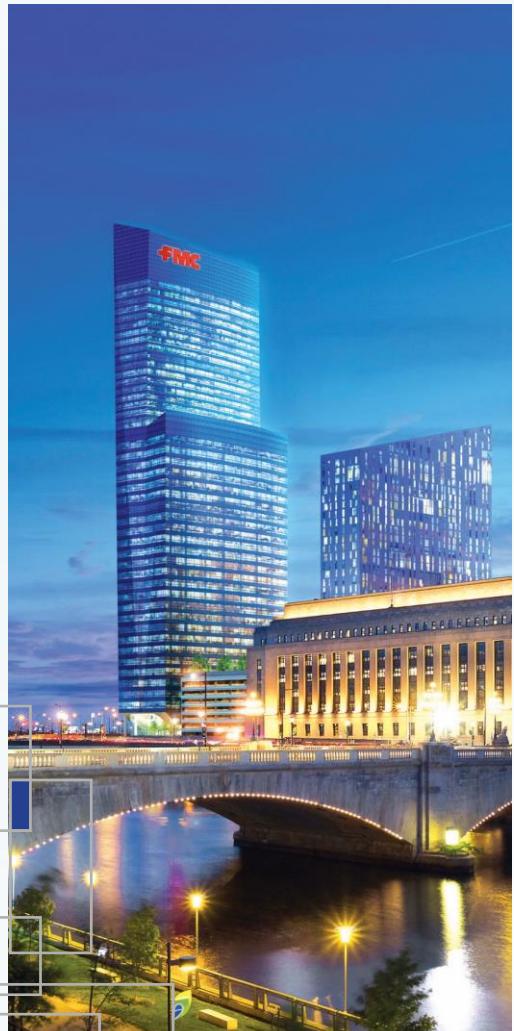
**Breadth of FMC Plant Health business:
biologics, pheromones, micronutrients**

**Growing Precision Ag
technologies and services**

Lean cost structure, resilient organization

**Assess non-core assets for
long-term strategic fit that supports profitable growth**

Delivering the Plan | Today's Presenters



Maximizing Our Innovative Portfolio in a Growing Market

Diane Allemand
Executive Vice President,
Chief Marketing Officer



Advancing Discovery and Commercialization

Seva Rostovtsev, Ph.D.
Vice President,
Chief Technology Officer



A Trusted Advisor to Growers

Ronaldo Pereira
Executive Vice President,
President, The Americas



Growing Our Leading Plant Health Business

Bénédicte Flambard, Ph.D.
Vice President,
FMC Plant Health



A Resilient, Agile, Cost Efficient Supply Chain

Thaisa Hugueneyer
Vice President, Procurement, Logistics,
Global Facilities



Delivering Superior Returns

Andrew Sandifer
Executive Vice President,
Chief Financial Officer

Maximizing Our Innovative Portfolio in a Growing Crop Protection Market

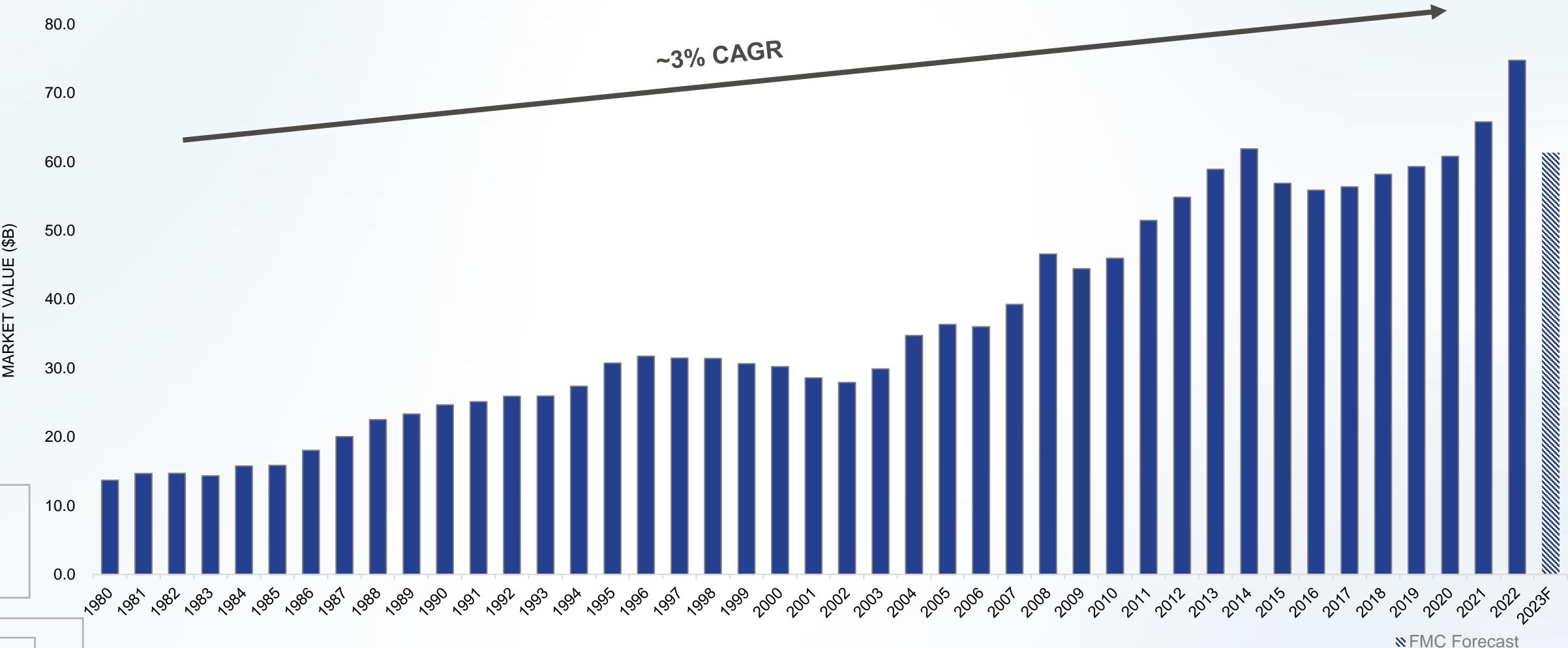
Diane Allemang

Executive Vice President, Chief Marketing Officer



Historical Crop Protection Market

The Crop Protection Market Has Grown at ~3% Over the Last 40+ Years

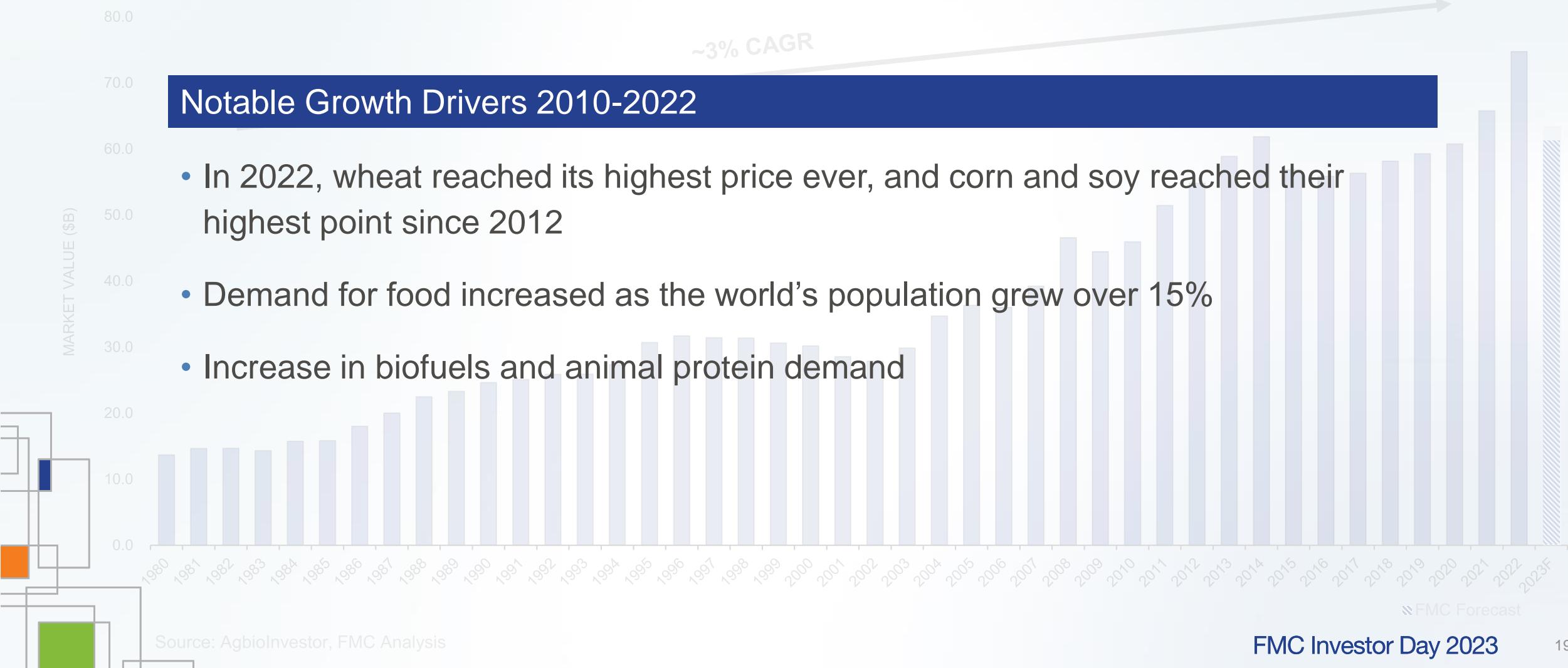


Source: AgbiolInvestor, FMC Analysis

FMC Investor Day 2023

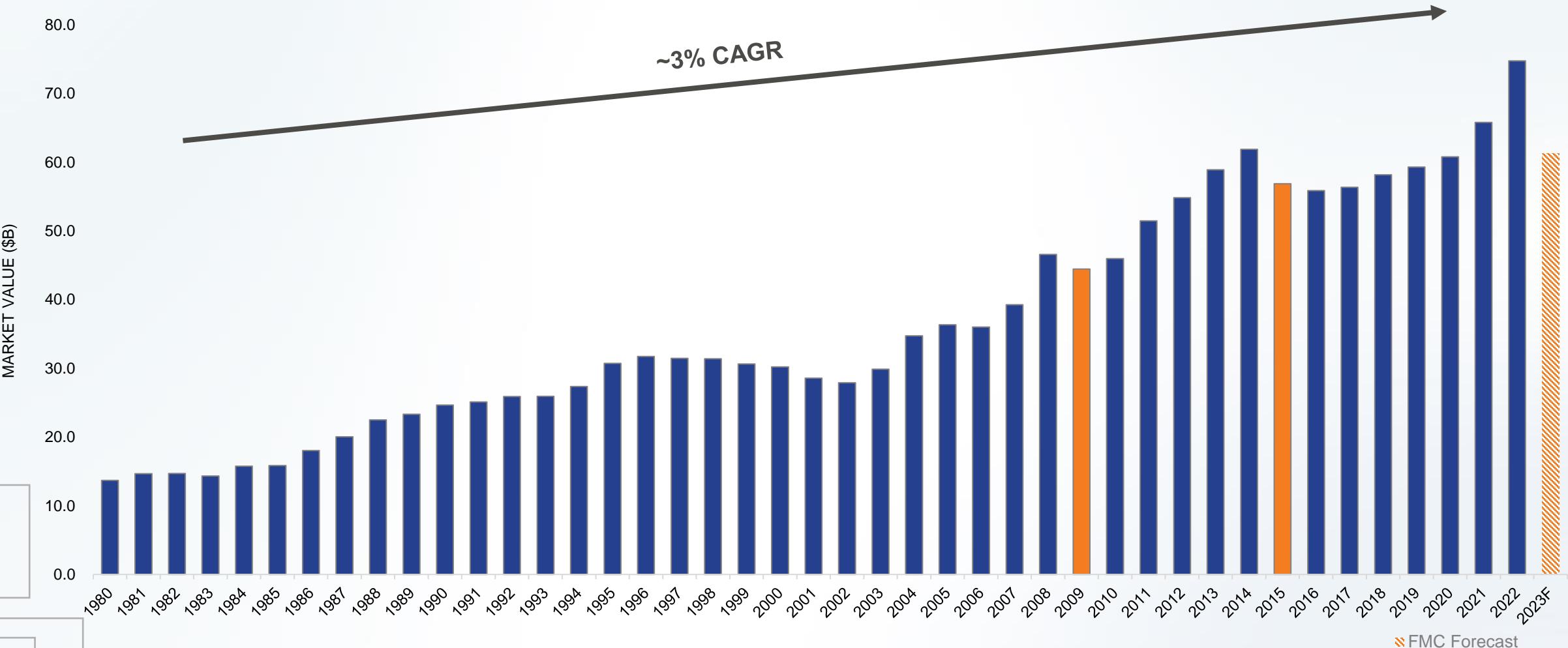
Historical Crop Protection Market

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Historical Crop Protection Market

The Market Has Periods of Growth and Contraction



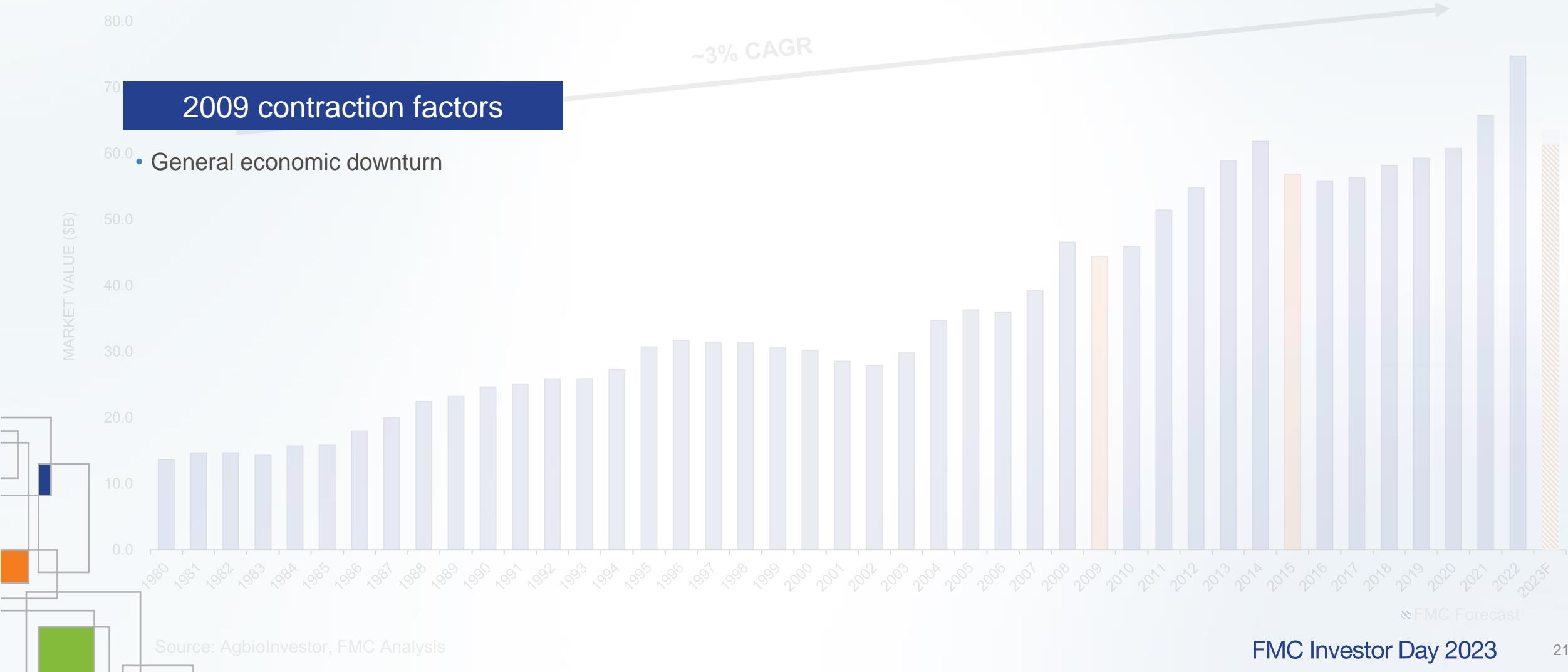
Source: AgbioInvestor, FMC Analysis

FMC Investor Day 2023

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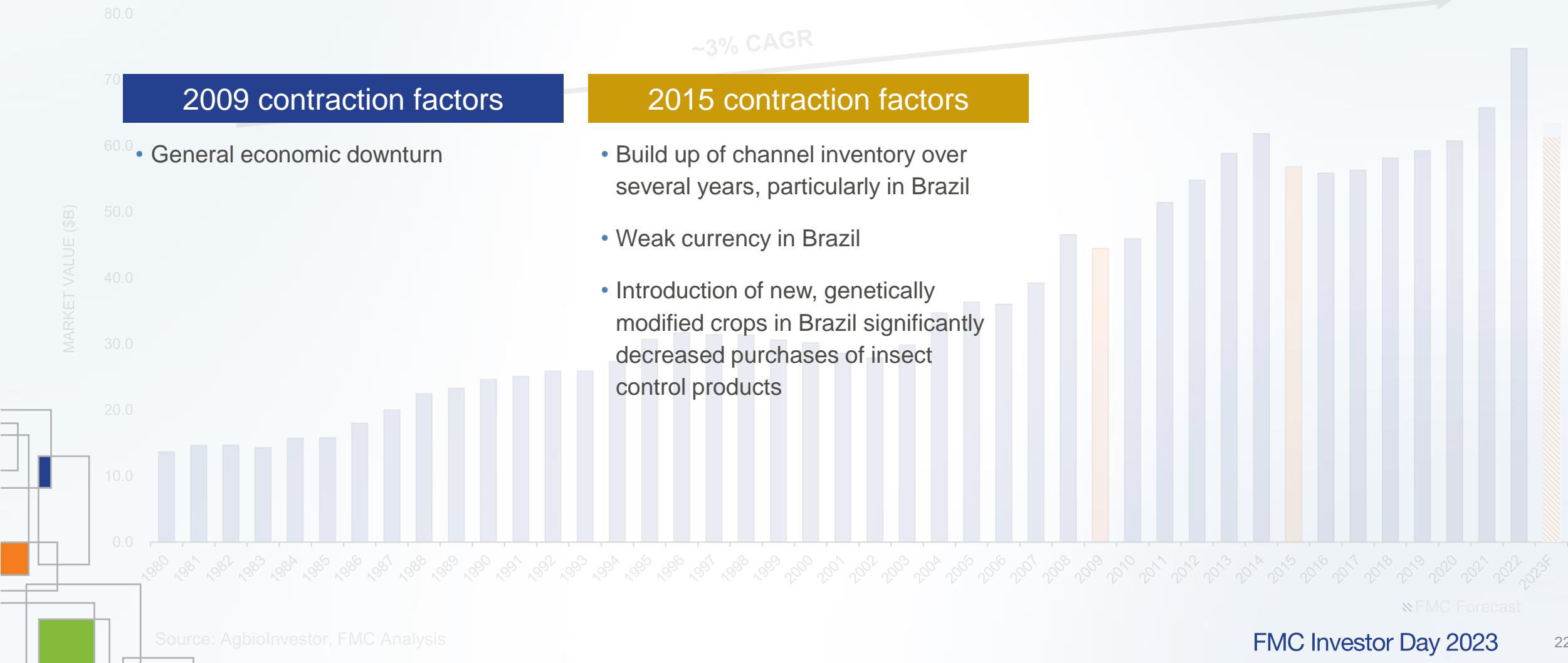
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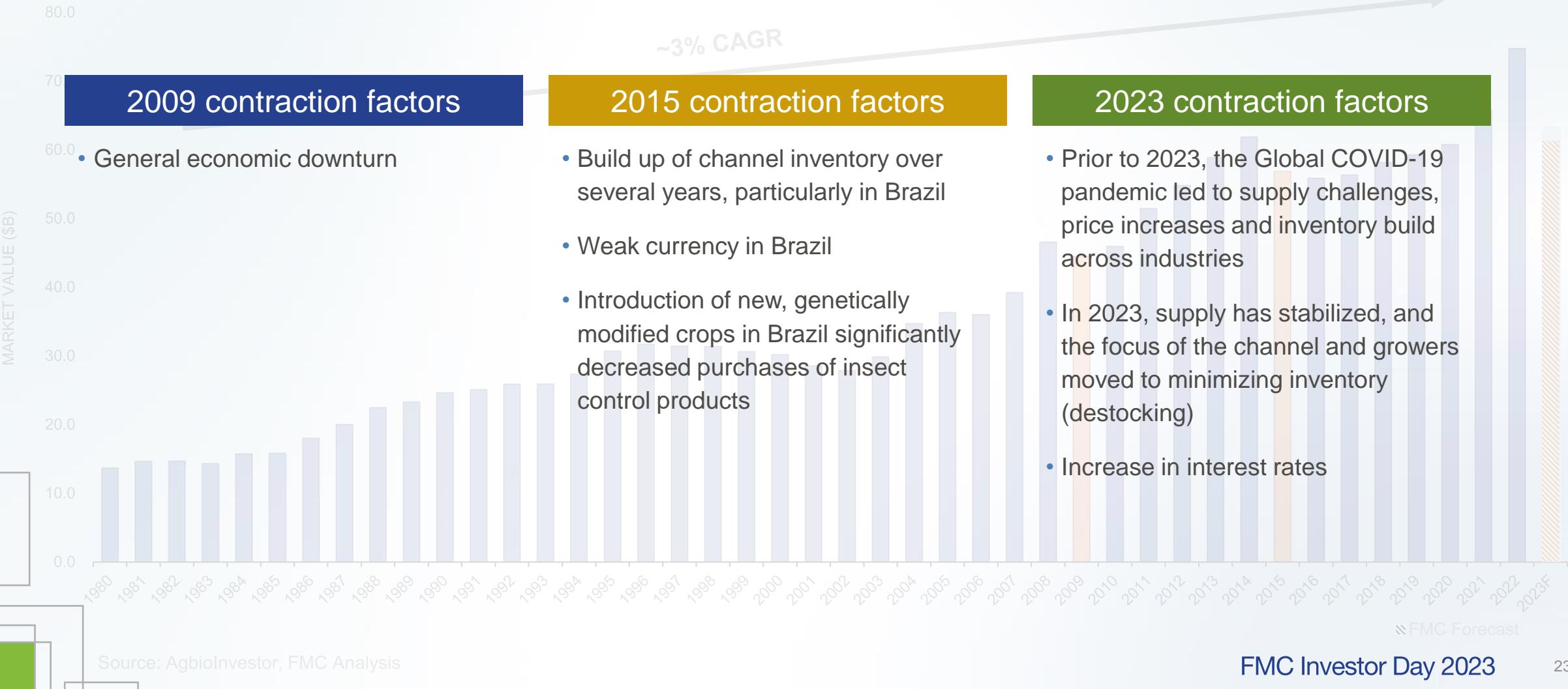
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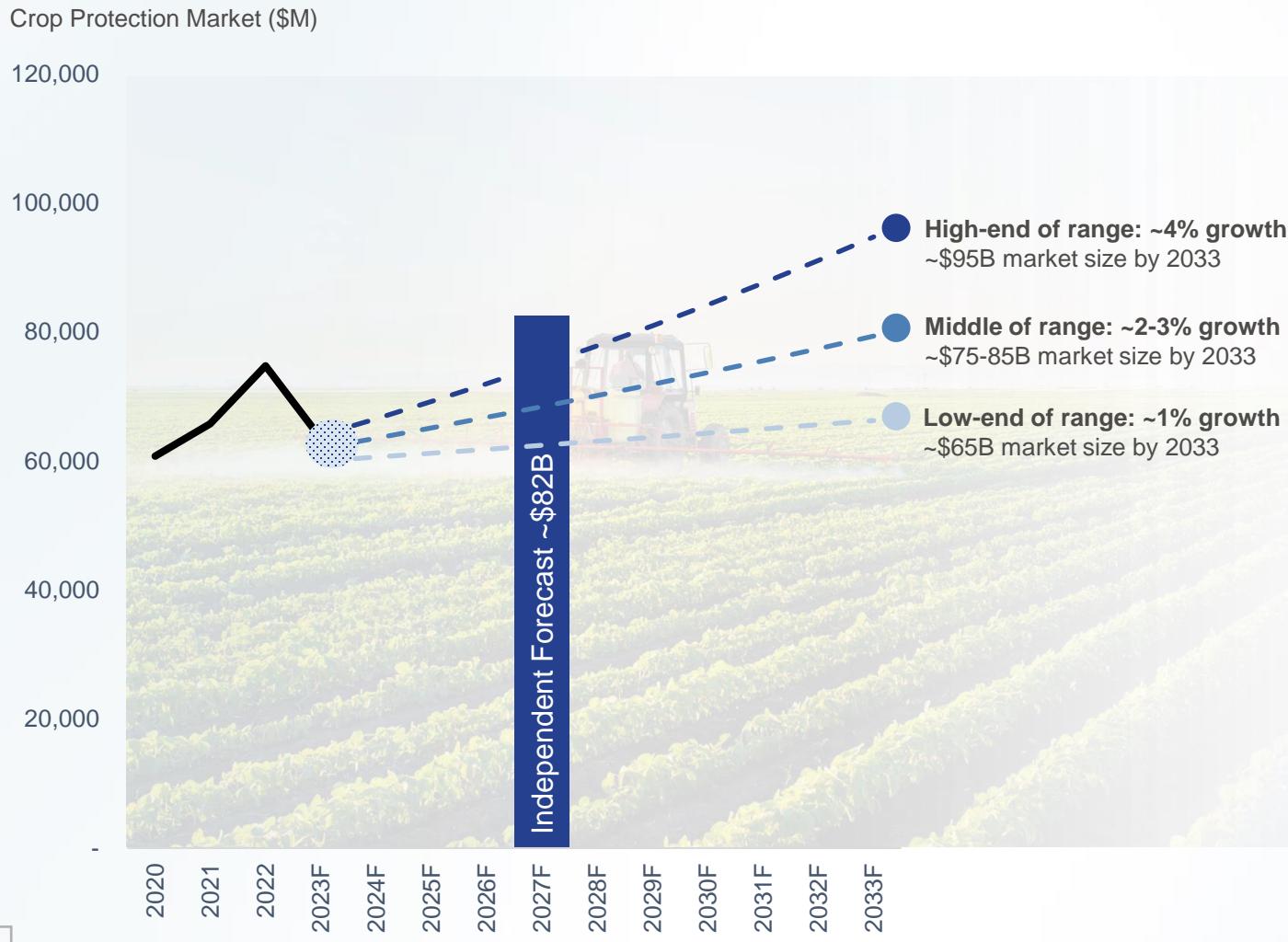
Historical Crop Protection Market

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A Growing Crop Protection Market

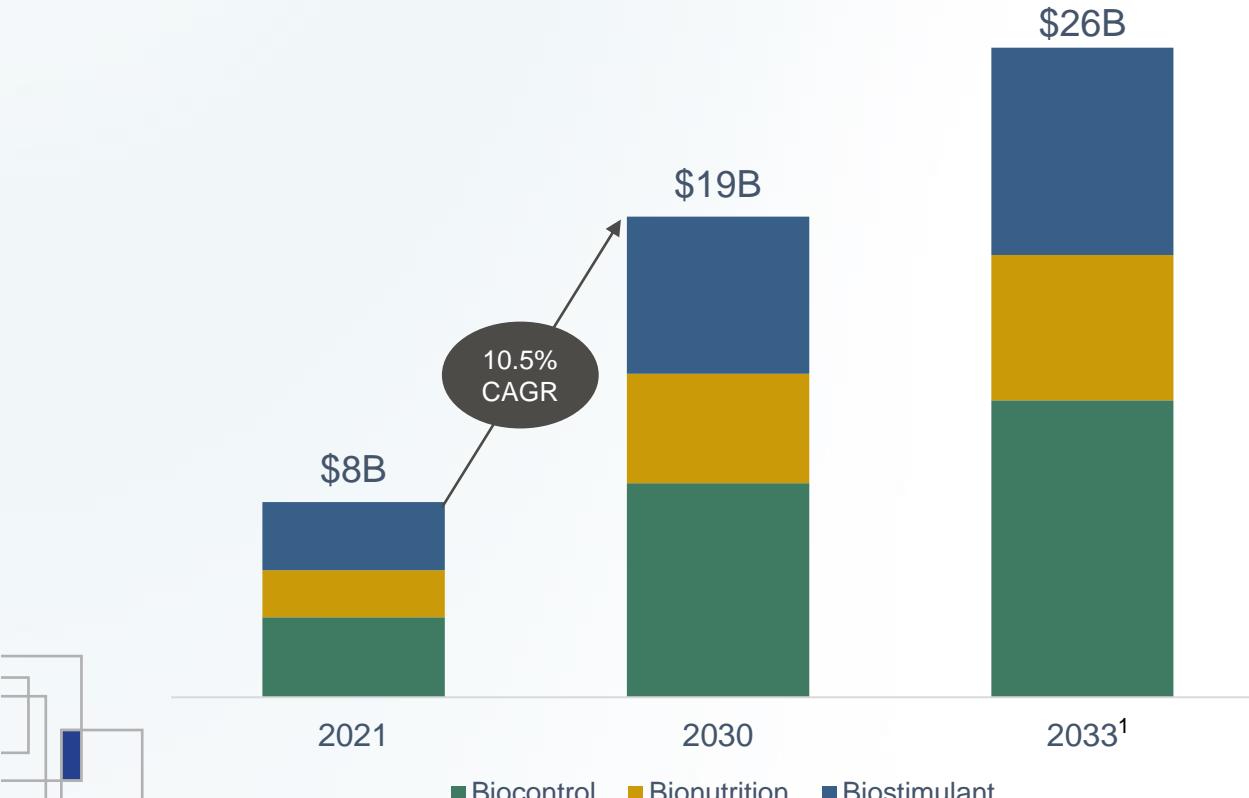
Expect Moderate Market Growth Over the Next 10 Years



The market will be driven by key macro factors such as:

- **Crop demand**
(e.g. food security, diet, energy security and climate change/GHG concerns)
- **Agronomic conditions**
(e.g. weather and technology)
- **Economics**
(e.g. commodity prices, cost of financing, input costs)

The Biologicals Market is Expected to Grow Rapidly



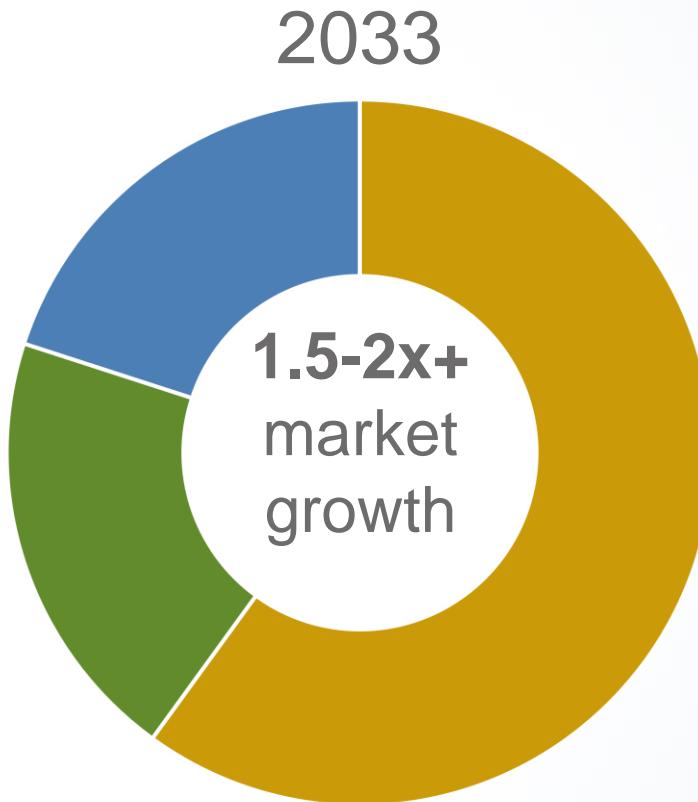
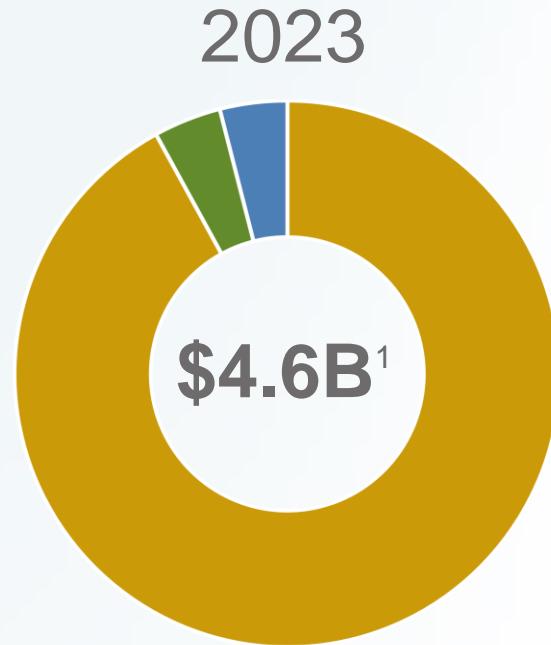
- The market will grow driven by integration of biologicals with synthetic crop protection products, enabled by precision applications, digital solutions, and data analytics
- Regulatory pressures and consumer preferences create a favorable scenario for biological growth

Source: The Context Network

1. 2033 growth calculated by FMC using 2021 to 2030 CAGR

FMC's Portfolio

FMC's Portfolio Composition Expected to Change Significantly Over 10-Year Period



- Plant Health
- New Pipeline AI
- Crop Protection Portfolio

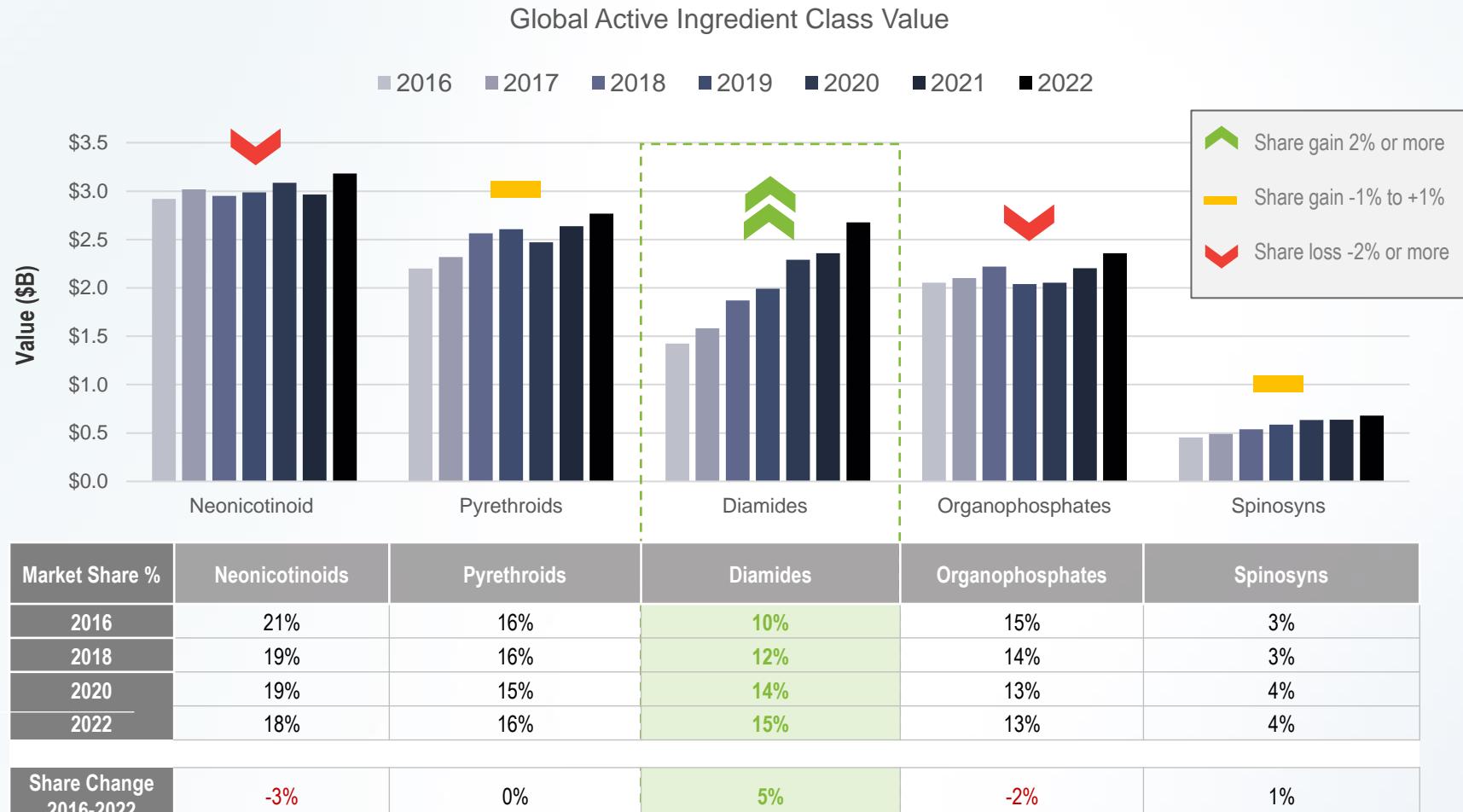
KEY TAKEAWAYS

Today, New Pipeline Active Ingredients (AIs) and Plant Health products account for less than 10% of FMC total revenue. Combined these are expected to grow to make up more than 35% of our total revenue by 2033.

1. Represents midpoint of 2023 guidance

Diamides Continue to Gain Share in the Global Insecticide Market

Leading Insecticide Active Ingredient Classes by Revenue at the Manufacturer Level (2016-2022)

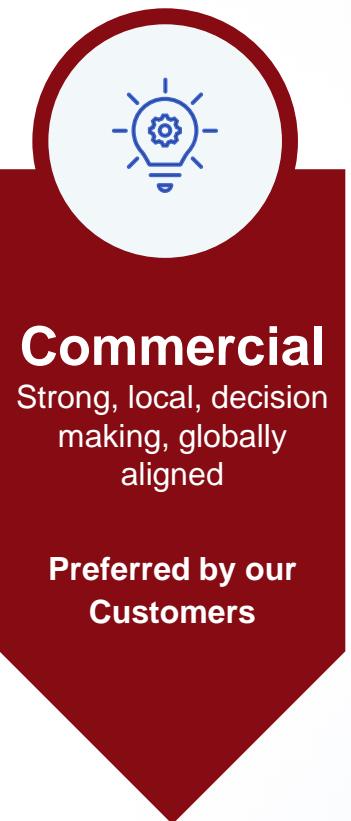
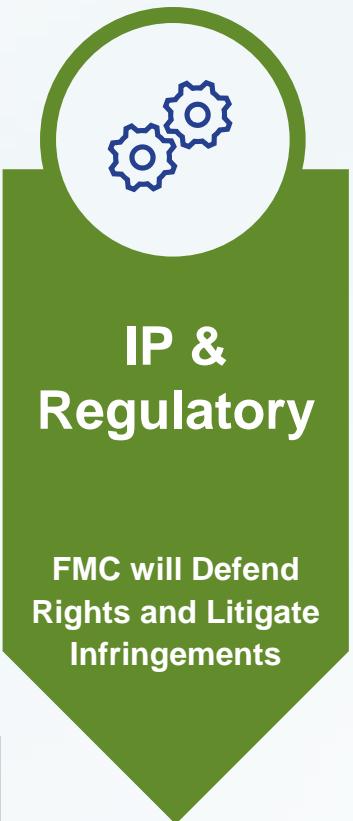


Highlights

- Diamides made up **15% of the global insecticide market** in 2022
- **FMC's diamides make up ~80% of the overall diamides class**
- Diamides increased **11% CAGR** from 2016 to 2022, outpacing every other insecticide class
- Diamides **gained 5% market share** from 2016 to 2022
- Diamides taking share from older insecticides

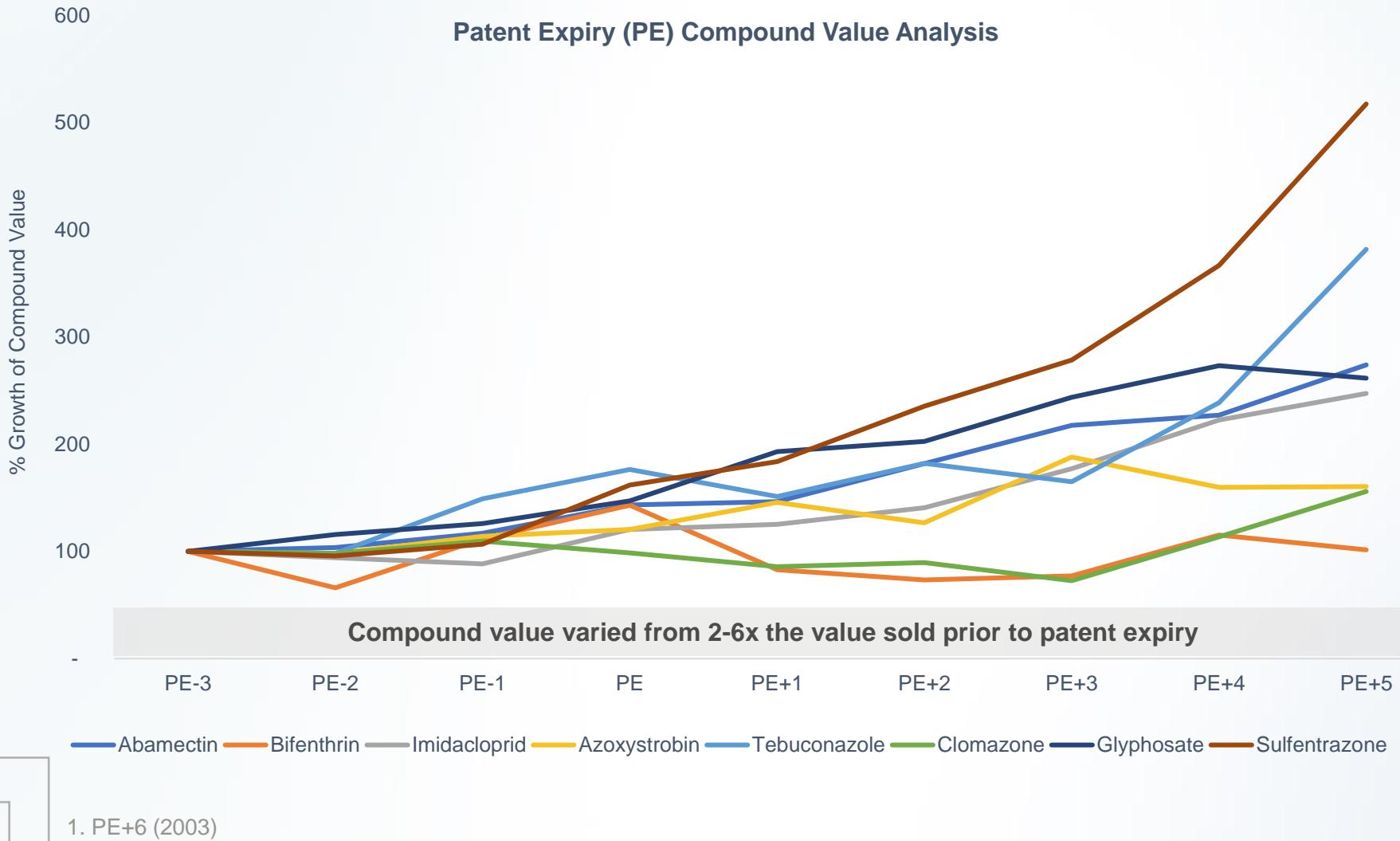
FMC's Diamides Growth Strategy

The Diamides Lifecycle Strategy Has Six Pillars



Historic Post-Patent Trends

FMC's Historical Post-Patent Performance is Very Strong



Brand Owner
Share of
Compound Value

Sulfentrazone: ~95%

Bifenthrin: ~95%

Tebuconazole: ~95%

Clomazone: ~80%

Azoxystrobin: ~80%

Glyphosate: ~70%¹

Abamectin: ~50%

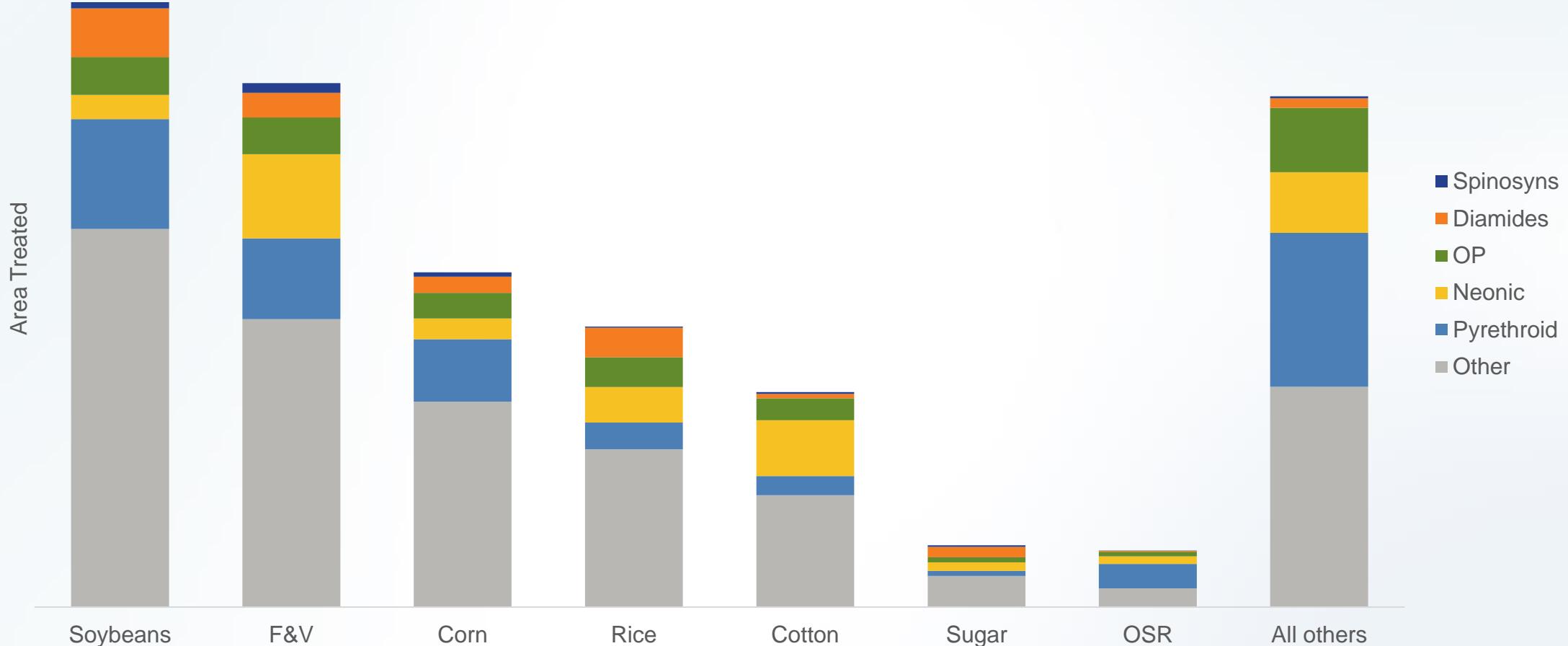
Imidacloprid: ~50%

FMC as brand owner for
molecules outlined in red

Diamide Growth Strategy: Market Expansion

There Are Opportunities in Untapped Markets for FMC Diamides

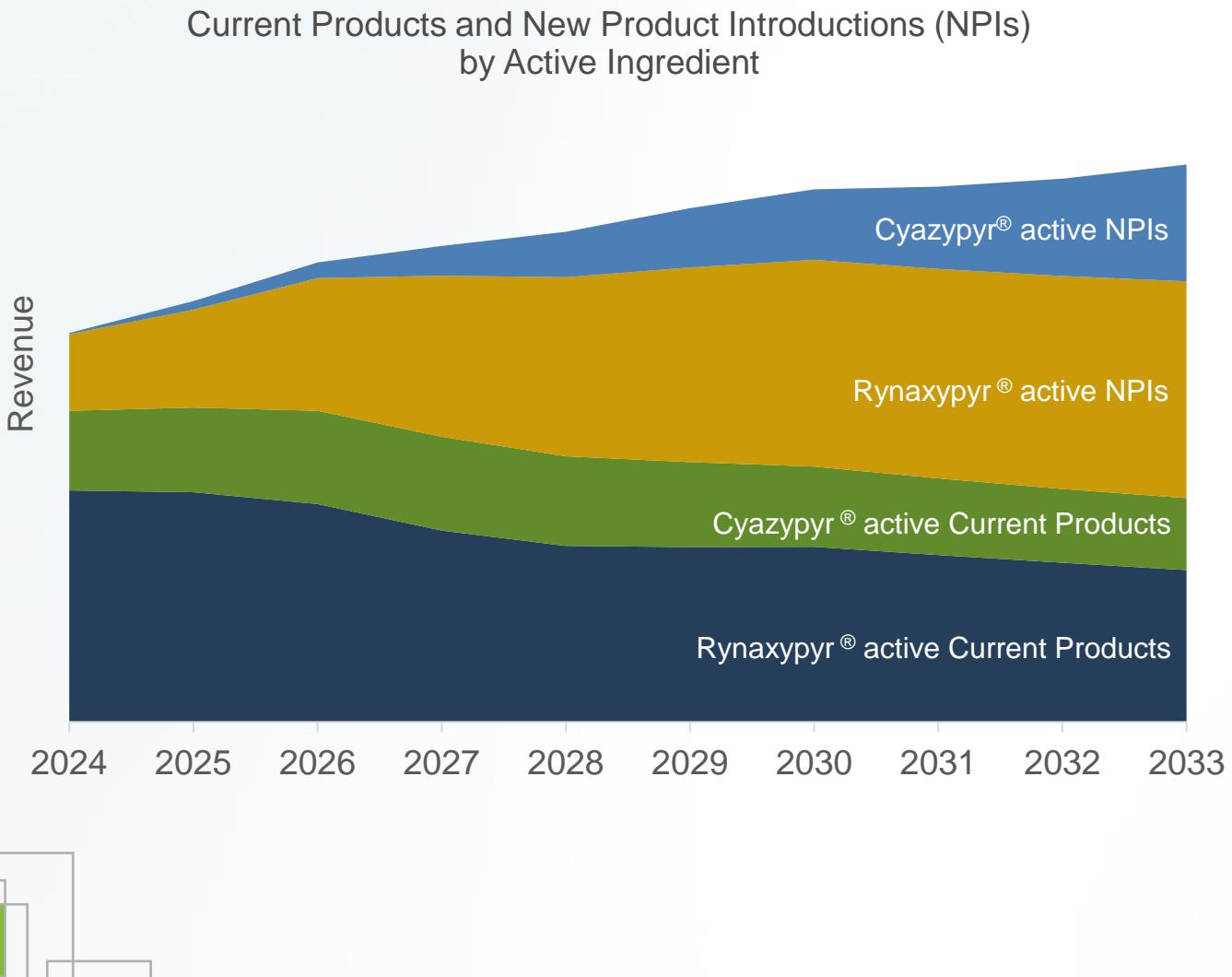
Current Estimated Insecticide Market Area Treated by Crop & Class



Diamides and Spinosyns contain all products (including pre-mixes with other chemistries). OPs, Pyrethroids and Neonics are straight products only (no pre-mixes). All other contains all other chemistries and various pre-mixes between OPs, Pyrethroids and Neonics (but not Diamides or Spinosyns).

Diamide Growth Strategy: Innovation

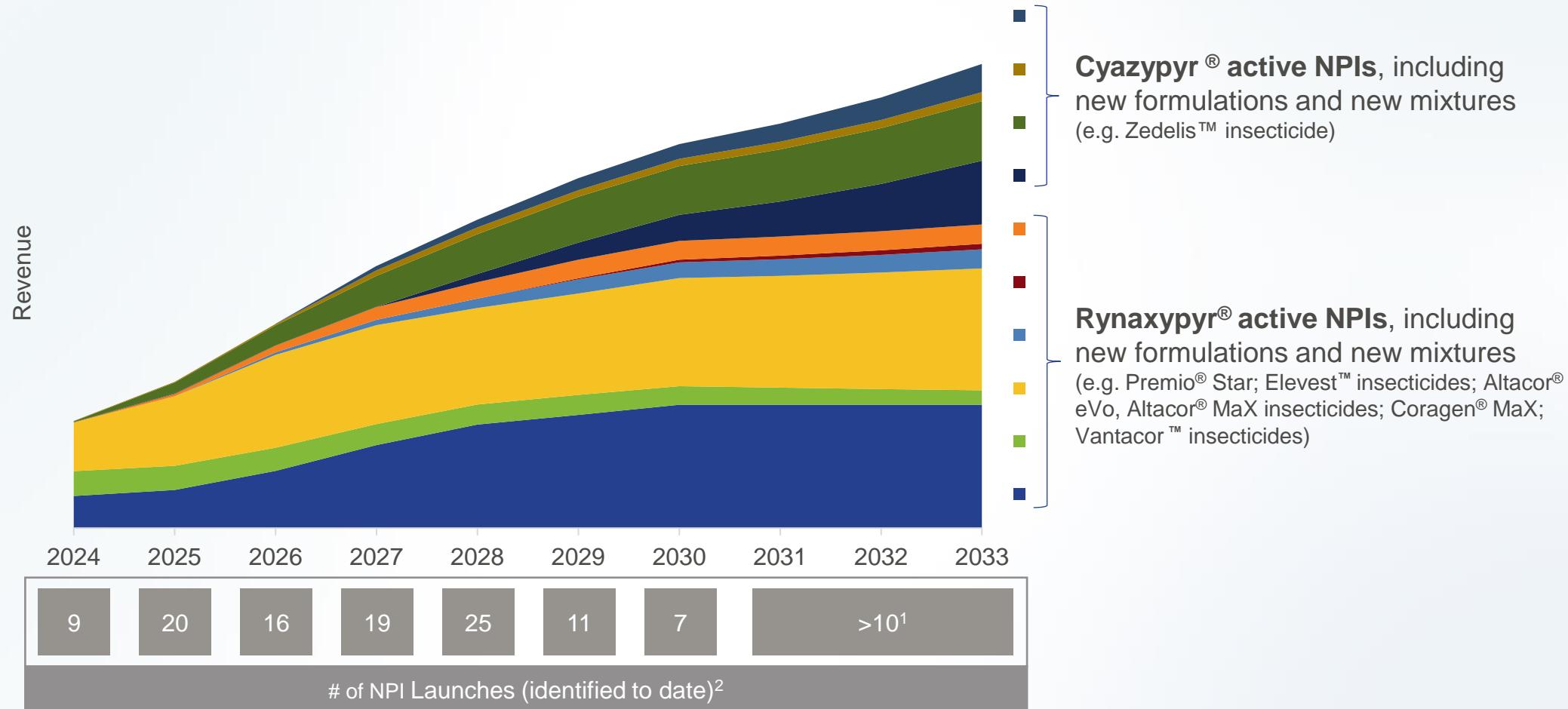
Branded Diamide Portfolio Expected To Grow Mid-Single Digits Over the Next Ten Years
Driven By New Patented Products



- **Launching ~20 new diamide formulations** from 2024-2033
 - **~30% of 2026 revenue** from diamide NPIs
 - **>50% of 2033 revenue** from diamide NPIs
- Supported by our comprehensive diamide lifecycle strategy, **FMC expects our diamide portfolio to grow in the mid-single digit range over the next ten years**, slightly higher than the overall insecticide market outlook for ~3% growth
- Significant number of innovative product launches ahead which will:
 - **Add value** to the market and to growers
 - **Differentiate** FMC's offering vs generics
 - **Unlock new market space** and **expansion opportunities**

New Product Introductions Expected To Be >50% of Branded Diamide Sales in 2033

Launching ~20 New Patented Formulations from 2024-2033



1. Number will increase with ongoing project progression and registration timelines
2. Numbers represent combination of new formulations with new markets/countries

Diamide New Product Innovation

Rynaxypyr® Active Large Effervescent Granule (LEG)

Target Crop: Rice

Patent-pending, breakthrough application technology in rice farming that can drive significant cost savings and convenience of application for the rice grower

Innovative features and benefits: ease of application, long-lasting control against key rice pests, reduces use of scarce resources, less logistics

LEG (left) next to current sand granule product (right)



New LEG application method



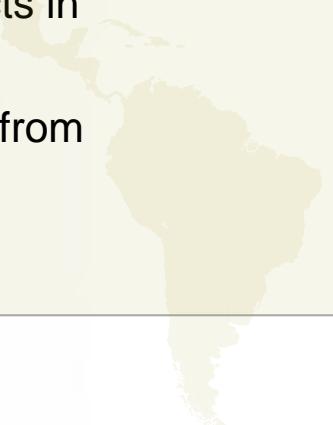
Diamide New Product Innovation

FMC's Pipeline of Diamide Innovation Expected to Drive Growth and Provide Critical, Unique Crop Protection Tools to Growers Around the World

Premio® Star

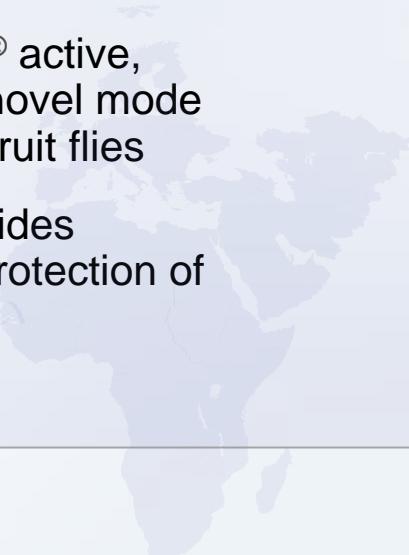
Inseticida

- Patent-pending, easy-to-use, combination of Rynaxpyr® active and Bifenthrin
- First product to control **both** chewing and sucking insects in Brazil and Argentina
- Received priority approval from Brazilian authorities



Exirel® Bait insecticide

- Brings innovation to the olive and citrus market in Southern Europe
- Powered by Cyazypyr® active, Exirel® Bait delivers a novel mode of action for control of fruit flies
- Easy to apply and provides excellent sustainable protection of developing fruit



Diamide Growth Strategy: Commercial Powerful Global Brands

- Research agencies have spotlighted the power of the Rynaxypyr® active and Cyazypyr® active products brands and their unparalleled brand awareness and brand loyalty
- FMC new products will build on these brands which will boost the introduction of new innovations and entry into new markets, positioning FMC to be the trusted provider of insect control solutions for growers



The Strength of FMC's Innovative Portfolio

New Products Meet Grower Needs With Proven AIs



Xyway® LFR® fungicide

- Provides season-long control of key diseases in corn and other row crops
- Revolutionary fungicide increases yield with fewer inputs



LQM™ herbicide liquid formulation technology

- Patented technology combines SU herbicides and AIs with different modes of action to create unique products with improved performance
- Benefits include optimized droplet formation, improved spray retention and coverage of leaf surfaces, and enhanced uptake of the product, resulting in improved weed control and superior performance



Authority® Edge herbicide

- Designed as the next generation to Authority Supreme to meet the demands of growers in the US central corn belt
- Unique blend of two powerful AIs delivers unmatched weed control and longer residual in a low and flexible use rate product



Omnera® LQM®
Herbicide

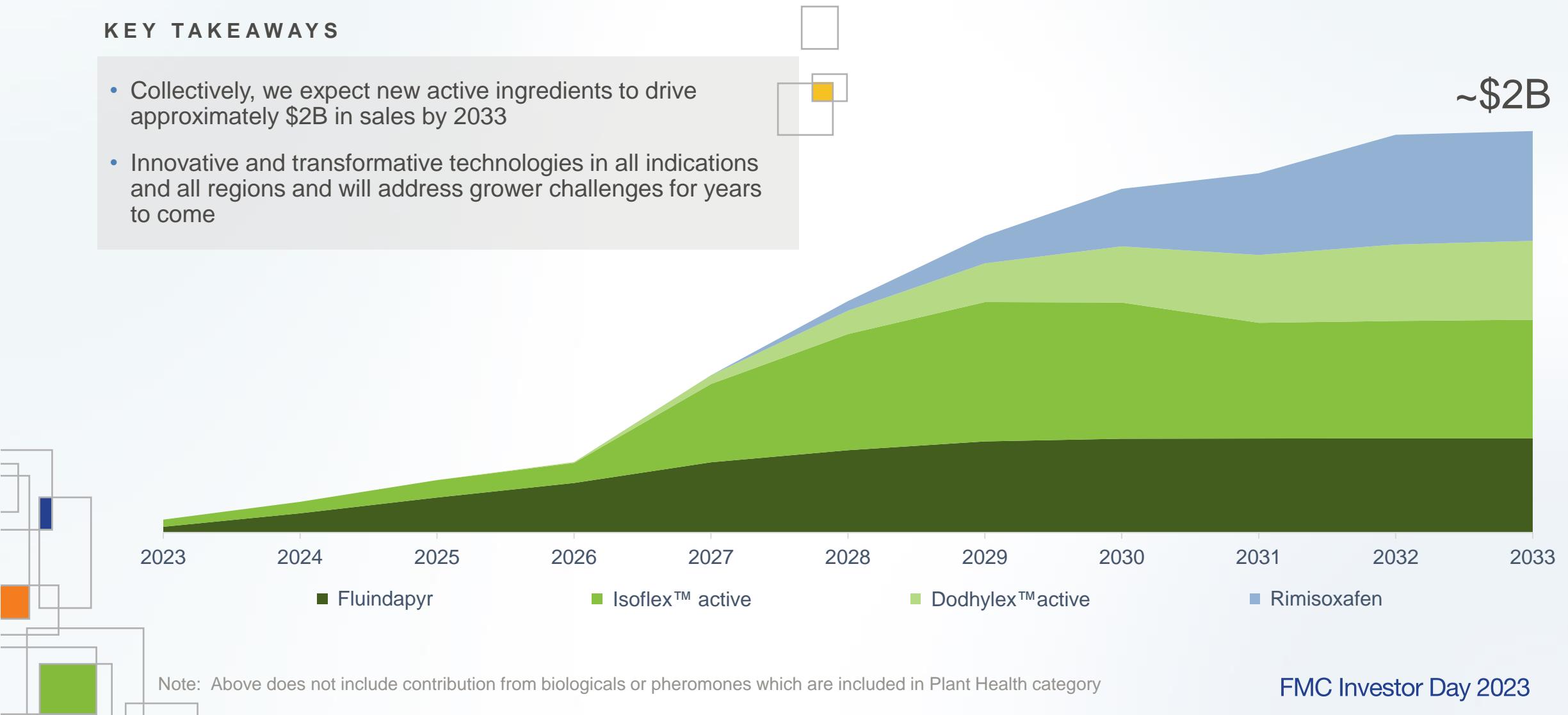


The Power of Our New AI pipeline

Delivering Significant Growth In the Near and Long Term

KEY TAKEAWAYS

- Collectively, we expect new active ingredients to drive approximately \$2B in sales by 2033
- Innovative and transformative technologies in all indications and all regions and will address grower challenges for years to come



Summary Points



Expect moderate growth of the crop protection market over the next 10 years with higher growth in biologicals, including pheromones.

Robust diamide strategy supports continued growth of diamides, including new patented diamide formulations that are expected to make up more than 50% of revenue from branded diamides by 2033.



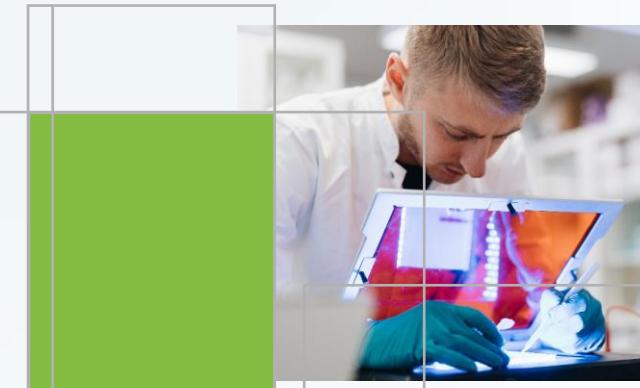
Innovative patented new formulations of current AIs and new pipeline molecules expected to drive growth and meet growers' evolving needs.

FMC's growth through the decade is expected to outpace the market growth.

Advancing Discovery and Commercialization of FMC's New AI Pipeline

Seva Rostovtsev, Ph.D.

Vice President, Chief Technology Officer



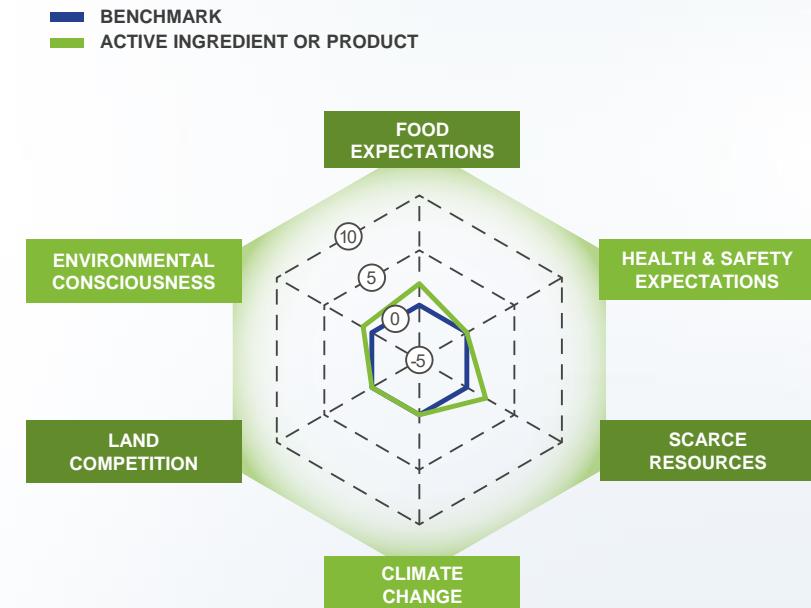
A Culture of Innovation

Solving Growers' Future Challenges

R&D investment, scientists, regulatory teams, laboratories and field stations are focused on **synthetic chemical and biological** crop protection

APPROACH	INVESTMENT	EMPLOYEES	LOCATIONS	
Utilize synthetic chemistry and biologicals to control: <ul style="list-style-type: none"> Insects Weeds Diseases Nematodes Considerations: <ul style="list-style-type: none"> New pests Resistance development Climate change Regulatory Library of 1.8 million synthetic compounds 60,000 synthetic compounds screened annually Library of 2,500+ proprietary biological strains	<p>~6% of sales invested in chemical crop protection research</p> <p>\$260 million R&D investment over 10 to 13 years to discover and introduce new technology</p>	<p>800 R&D employees</p> <ul style="list-style-type: none"> Discovery Development Global Regulatory Science Global Regulatory Affairs Regional Regulatory Affairs 	<p>MAJOR RESEARCH CENTERS</p> <ul style="list-style-type: none"> Stine Research Center in Newark, Delaware European Innovation Center in Hørsholm, Denmark Asia Innovation Center in Shanghai, China Latin America Innovation Center in Paulinia, Brazil 	<p>FIELD & BIOLOGY STATIONS</p> <ul style="list-style-type: none"> N. America: 6 EMEA: 4 Asia: 10 Latin America: 2

FMC Sustainability Assessment Tool



A Productive Discovery Pipeline

Synthetic Chemistry and Biologicals

Target Markets



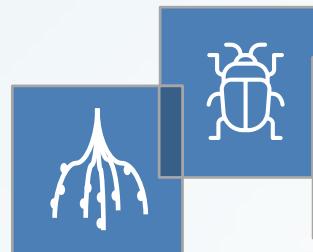
WEED CONTROL LEADS



8 Active Ingredients

5 New Modes of Action ★

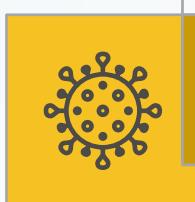
INSECT & NEMATODE CONTROL LEADS



9 Active Ingredients

7 New Modes of Action ★

DISEASE CONTROL LEADS

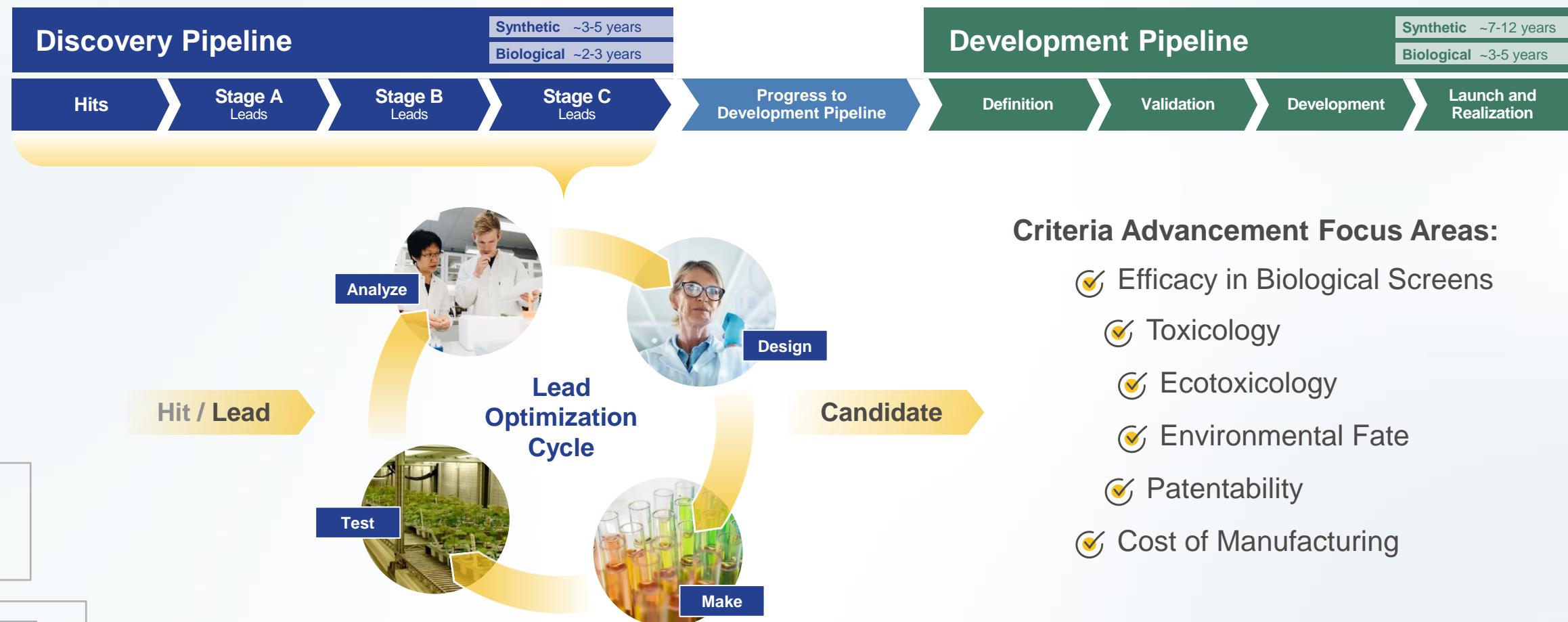


8 Active Ingredients

8 New Modes of Action ★

Rigorous Process to Advance from Discovery into Development

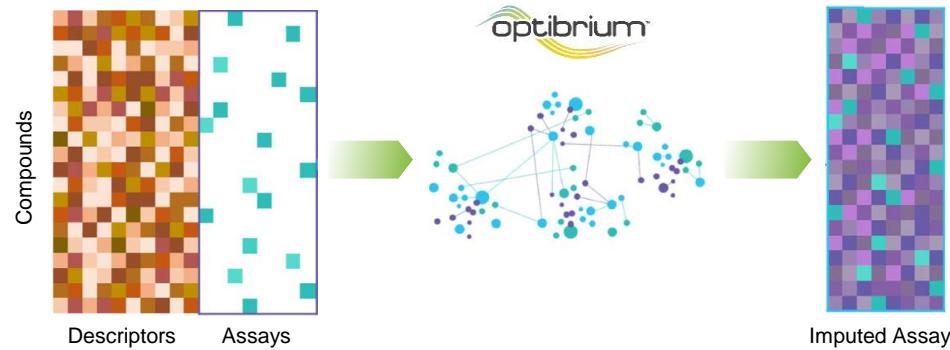
The process of discovering a molecule lead compound, progressing it towards a safe and effective candidate, and successful commercialization into the market



Accelerating the Discovery of Crop Protection Innovation

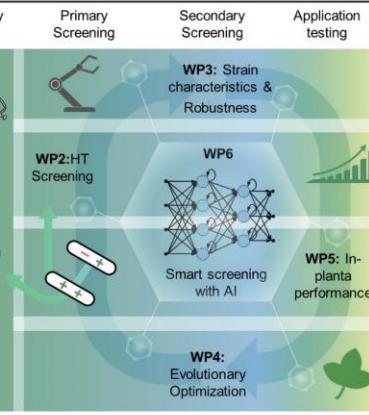
Machine Learning

Using Machine Learning to Generate Hits



DTU

Input



Discover

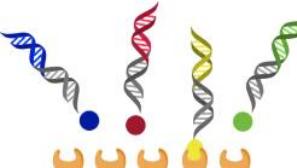
Develop



Sales and Supply

DNA-encoded Libraries

Library of small molecules each tagged with a unique DNA sequence.



Expose immobilized target to the library.



Wash away non-binders and weakly bound compounds.



Separate binders, sequence, decode.

A Robust Development Pipeline

Synthetic Chemistry and Biologicals

Name	Launch Year ¹	Market Area	New Mode of Action ²	Target Market						Regions				
				F&V	Rice	Cereals	Corn	Soy	North America	Latin America	Asia	EMEA		
WEED CONTROL														
Isoflex™ active	Ongoing	Selective (grasses)	★						●	●	●	●	●	●
Dodhylex™ active (Herbicide 1)	2026	Selective (grasses)	★		■■■				●	●	●	●	●	●
Rimisoxafen (Herbicide 3)	2028	Selective (broadleaf)	★			■■■	■■■	■■■	●	●	●	●	●	●
Herbicide 2	2030	Selective (broad spectrum)			■■■									●
Herbicide 4	2035	Selective (broad spectrum)	★		■■■	■■■	■■■	■■■	●	●	●	●	●	●
INSECT & NEMATODE CONTROL														
Bionematicide 1*	Ongoing	Nematodes	★	■■■		■■■	■■■	■■■	●	●	●	●	●	●
Bioinsecticide 1	2024	Bioinsecticide (soil pests)	★	■■■		■■■	■■■	■■■	●	●	●	●	●	●
SOFERO™ FALL	2025	Pheromone- Fall Armyworm	★			■■■	■■■	■■■	●	●	●	●	●	●
SOFERO™ ELI	2026	Pheromone- Cotton Bollworm	★	■■■			■■■	■■■	●	●	●	●	●	●
SOFERO™ ICE	2026	Pheromone- Rice Stem Borer	★		■■■							●		
SOFERO™ DIA	2026	Pheromone- Diamondback Moth	★	■■■		■■■			●	●	●	●	●	●
SOFERO™ NUBI	2026	Pheromone- European Corn Borer	★				■■■							●
SOFERO™ MEDIT	2027	Pheromone- Mediterranean Corn Borer	★				■■■							●
Indazapyroxamet	2033	Piercing insects		■■■	■■■	■■■	■■■	■■■	●	●	●	●	●	●
DISEASE CONTROL														
Fluindapyr	Ongoing	Broad spectrum		■■■	■■■	■■■	■■■	■■■	●	●	●	●	●	●
Biofungicide 1**	Ongoing	Soil-Borne Diseases	★	■■■	■■■	■■■	■■■	■■■	●	●	●	●	●	●
Biofungicide 2	2025	Foliar Biofungicide	★	■■■						●	●	●	●	●
Fungicide 1	2034	Rust Control						■■■	●	●				

1. Launch timing is dependent upon obtaining regulatory approvals. 2. New Modes of Action include new chemistries and new applications on specific crops.

Pipeline current as of November 2023. *Bionematicide 1 brands include Quartzo®, Presence® and Avodigen™ **Biofungicide 1 brands include Ataplan® and Provilar™

Fungicide 1

Resistance Management Tool for Asian Soybean Rust

Expected Launch: 2034 - 2036

Regions: North America & Latin America

Efficacy on Asian Soybean Rust

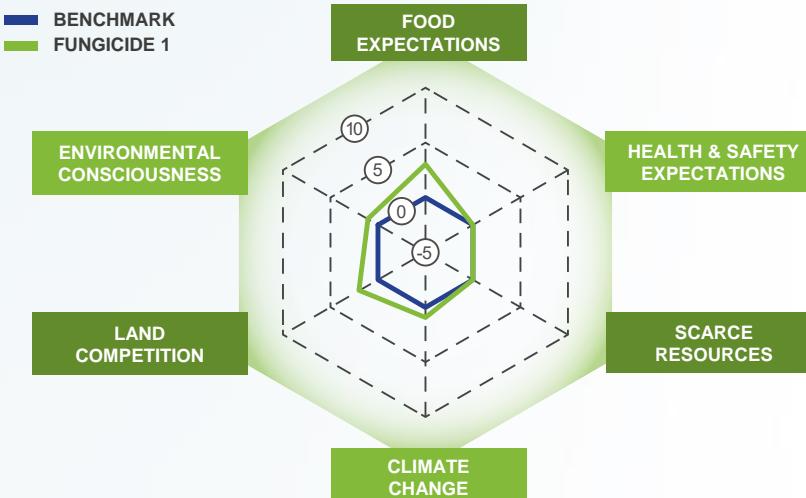


Untreated Control



Fungicide 1 Premix

Sustainability Case



Target Crops



Soybeans

IP Landscape

4
Patent Families

U.S. Composition
of Matter patent
issued in April 2023

Other key patent
filings underway

Innovation Features and Benefits

- Highly effective control of Asian Soybean Rust (ASR) in Brazil
- Effective against resistant Asian Soybean Rust populations

- Excellent field performance in mixture prototype formulations against ASR and late cycle diseases in Brazil
- Proof of Concept opportunities in other Regions are currently under evaluation

Progress Highlights

- Project advanced from Discovery and into Development pipeline (Definition Stage) in July 2022
- Pilot scale material produced for upcoming Regulatory studies

- Prototype premix formulations under development
- Proof of concept field trial testing ongoing outside of Brazil

Development
Stage Gate Status

Definition

Validation

Development

Launch

Dodhylex™ Active

First New Mode of Action Herbicide in Decades

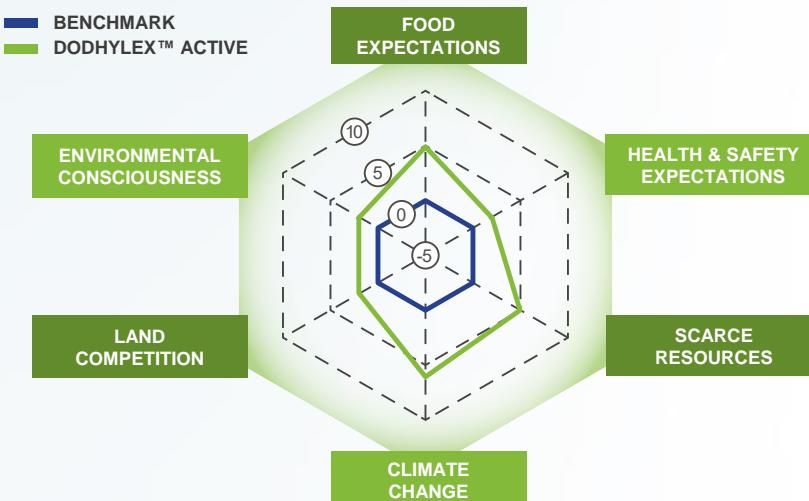
Expected Launch: 2026 - 2031

Regions: Asia, Latin America, North America, EMEA

Efficacy on Echinochloa Species (US)



Sustainability Case



Improved profiles across all areas, especially *Environmental Consciousness, Food Expectations, Health & Safety Expectations, and Scarce Resources* compared to industry benchmark.

Target Crops



Rice

IP Landscape

15
Patent Families

U.S. Composition
of Matter patent in
force into 2034

Other key patent
filings extend
beyond 2034

Innovation Features and Benefits

- First new Mode of Action (DHODH) herbicide in decades—a significant innovation.
- Controls herbicide resistant grass weeds in rice.
- Outstanding residual control (50+ days) of key grass weeds, some sedges and broadleaf weeds, with excellent safety on transplanted or direct-seeded Indica or Japonica rice.

- Excellent fit in global rice grass/cross spectrum weed market, especially as a “One Shot” mixture product.
- Potential fit in other crops, including sugarcane, wheat, corn, soybeans.

Progress Highlights

- Completed efficacy and residue trials in key countries.
- First regulatory submission (US) Q4 2023
- Prototyping mixture formulations.

- Completing capital project for first commercial production in 2025.
- Formulated product brand architecture in progress.

Development
Stage Gate Status

Definition

Validation

Development

Launch

Indazapyroxamet Insecticide

Novel Technology Targets Aphids on High-Value Crops and Row Crops

Expected Launch: 2033

Regions: Asia, Latin America, North America, EMEA

Efficacy on Cereals



Untreated Control



Indazapyroxamet

Target Crops

F&V | Tree Fruits & Nuts | Cereals
Cotton | Corn | Soybeans | Rapeseed

IP Landscape

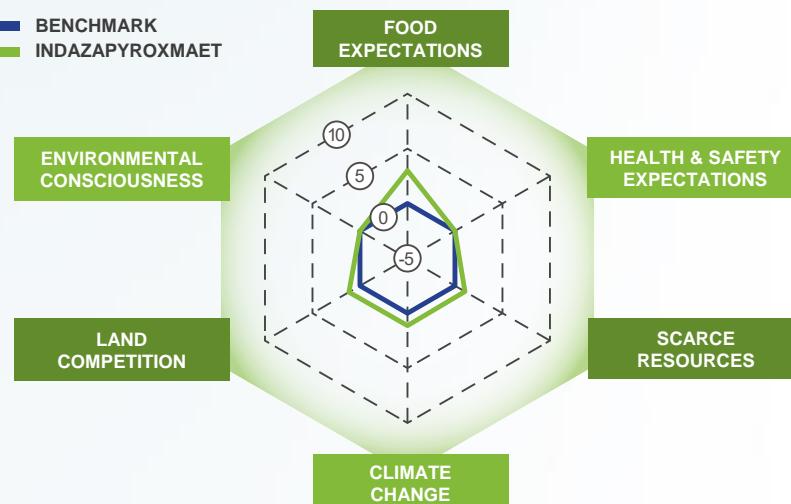
8
Patent Families

U.S. Composition
of Matter patent in
force into 2034

Other key patent
filings extend
beyond 2034

Sustainability Case

BENCHMARK
INDAZAPYROXAMET



Innovation Features and Benefits

- Unique proprietary chemotype — TRPV chordotonal organ modulator (IRAC Group 9).
- Novel insecticide technology will help close gap in selective piercing-sucking insect control.
- Targets aphids on both high-value specialty crops (vegetables, potatoes, tree fruits & nuts) as well as row crops (cereals, cotton, corn, soybeans and rapeseed).
- Effective resistance management tool farmers desire.

- Potent aphid control insecticide with studies underway to potentially broaden the spectrum of use.
- Mixture opportunities with diamides offer broadened spectrum and/or strengthened aphid performance.
- Mixtures with pyrethroids provide enhanced spectrum, knock down and long-lasting aphid protection on broad-acre crops.

Progress Highlights

- Patents received.
- Manufacturing pilot plant campaign completed in 2020.
- ISO common name published - Indazapyroxamet

- Progressed toxicity regulatory studies and initiated metabolism studies.
- Optimized formulation to improve storage stability and handling.

Development
Stage Gate Status

Definition

Validation

Development

Launch

The Future of Discovery and Development

BRINGING NEW SOLUTIONS TO GROWERS THROUGH THE INNOVATION ECOSYSTEM

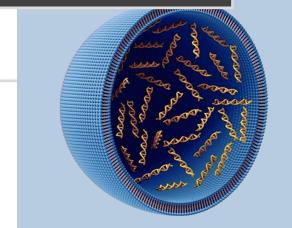


FMC ECOSYSTEM EXAMPLES

Micropep Technologies



AgroSpheres



BioPhero



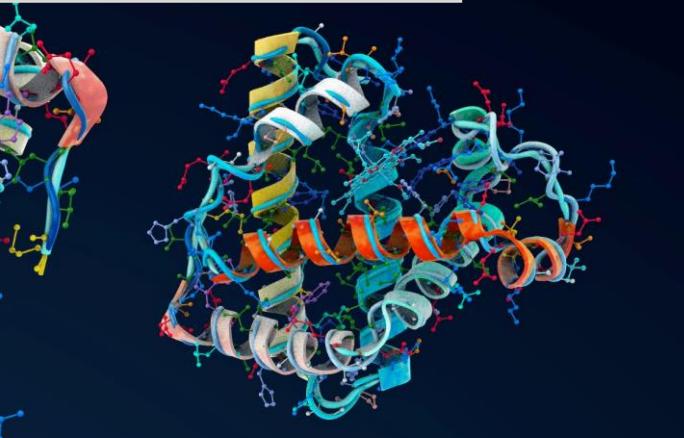
Niqo Robotics



The Future of Discovery and Development

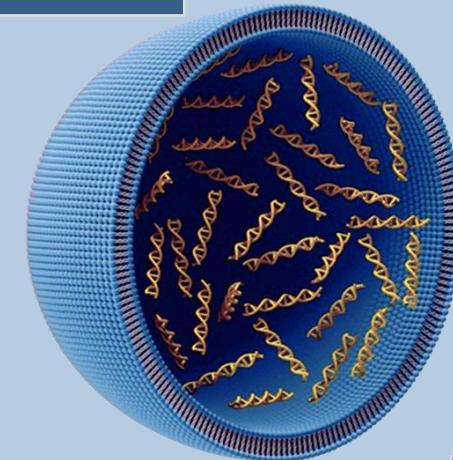
Micropep Technologies and AgroSpheres

Micropep Technologies



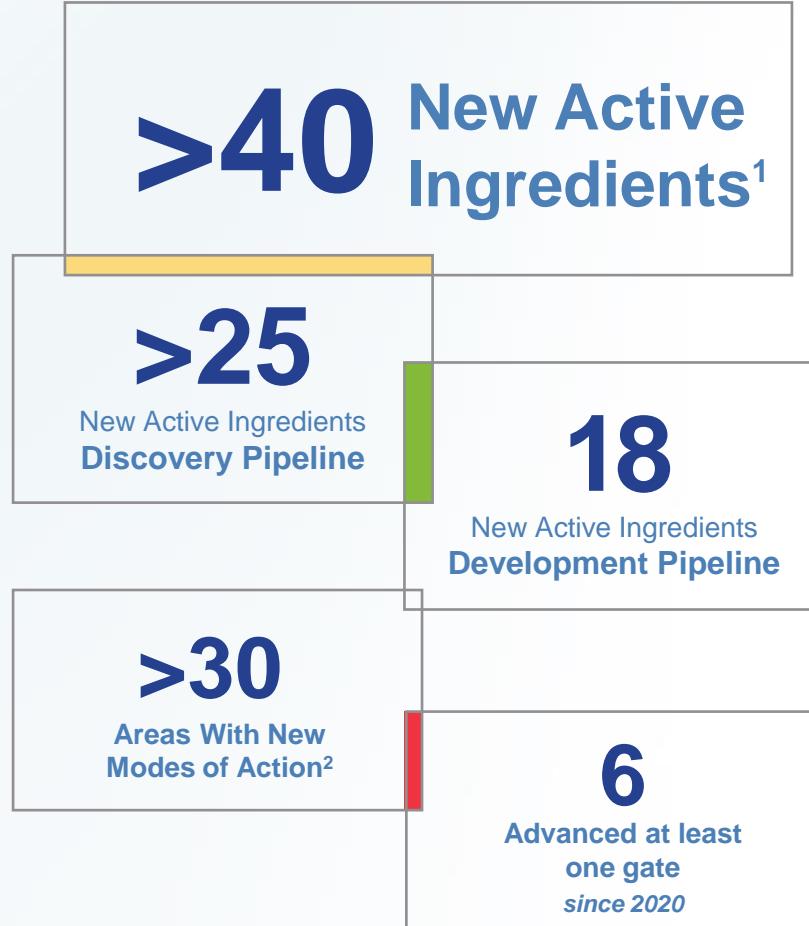
Micropep Technologies uses proprietary technology to precisely enhance plant traits through the use of very small proteins called micropeptides. **These micropeptides have potential to become first-in-class “sprayable traits.”**

AgroSpheres



AgroSpheres is developing **biodegradable micro-encapsulation technology** to improve the delivery, stability and efficacy of biological crop protection products **based on RNA interference technology.**

One of the Most Productive Crop Protection Pipelines in Agriculture



KEY MESSAGES

Anticipate grower needs – Direct our research to create new sustainable products that address those opportunities

Synthetic chemistry will continue to play a significant role in crop protection

Additional modalities such as biologicals, proteins, and nucleic acids

Utilizing the data science, machine learning and artificial intelligence to advance our pipeline

1. Includes Discovery and Development pipelines for synthetics and biological

2. New Modes of Action include new chemistries and new applications on specific crops

Trusted Advisor

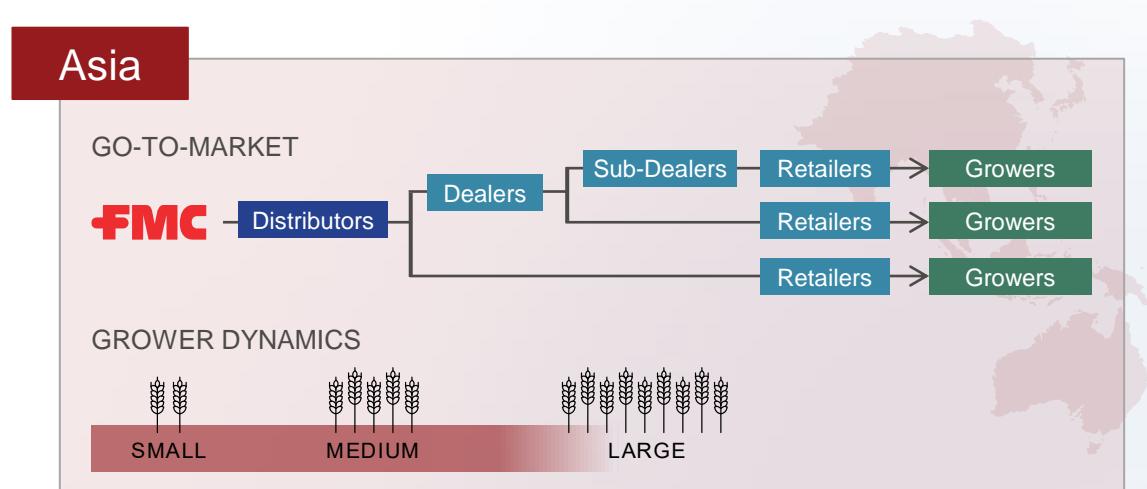
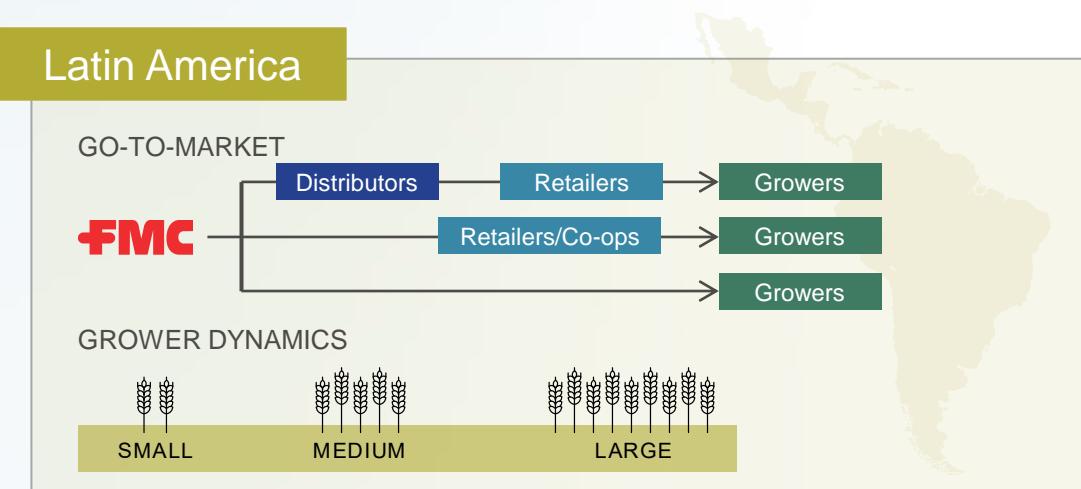
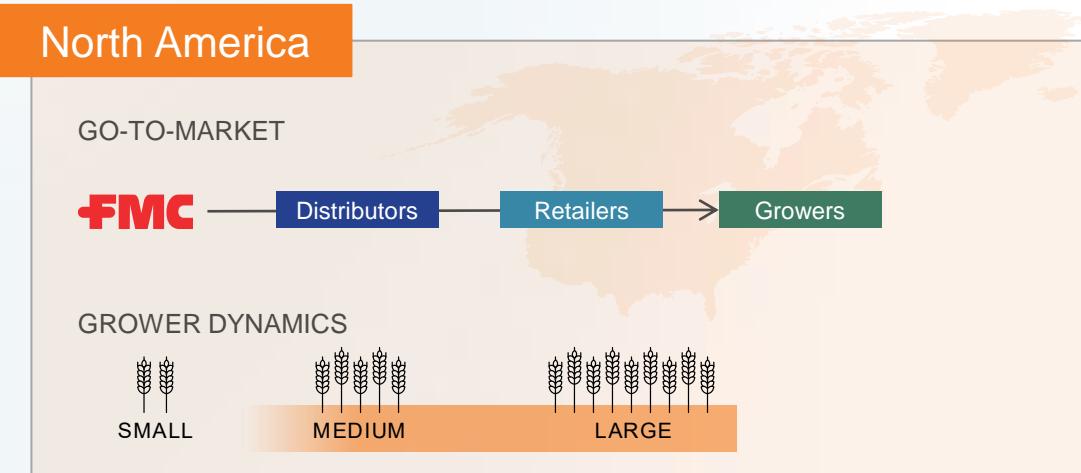
Ronaldo Pereira

EVP & President, FMC Americas



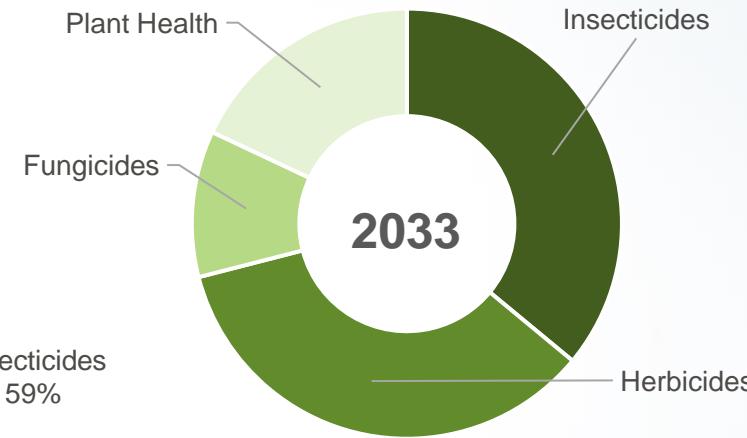
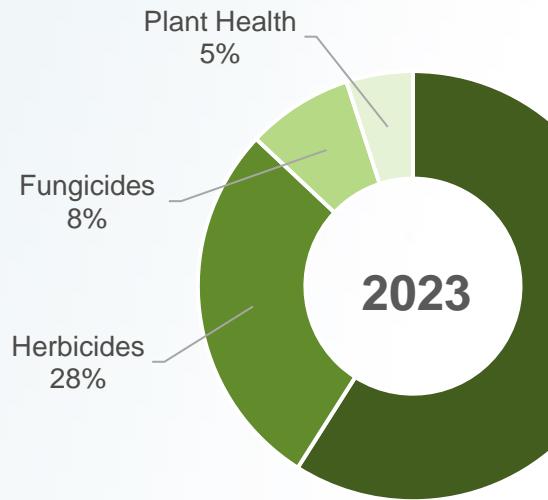
FMC's Commercial Organization Today

Serving 20,000 Customers and Millions of Growers Globally

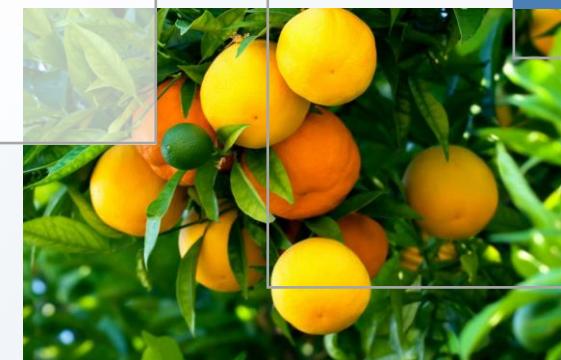
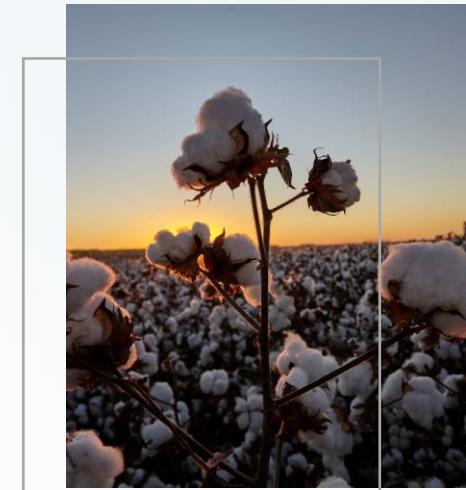
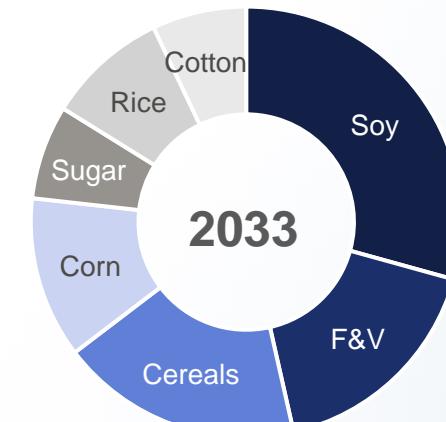
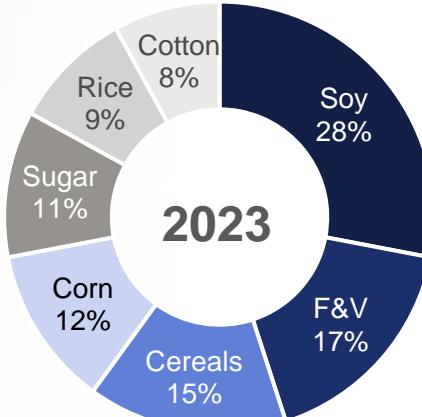


FMC's Crop and Product Mix will Evolve with the Pipeline Portfolio Expected to Become More Comprehensive

Product Mix Evolution



Crop Mix Evolution



Drivers for Product Decision Making

Commercial



Commercial Programs



Coverage of Distributors and Retailers



Brand Equity



Marketing Support



Technical



Product Efficacy and Safety



Research and Trials



Label and Regulatory Requirements



Referrals from Agronomists

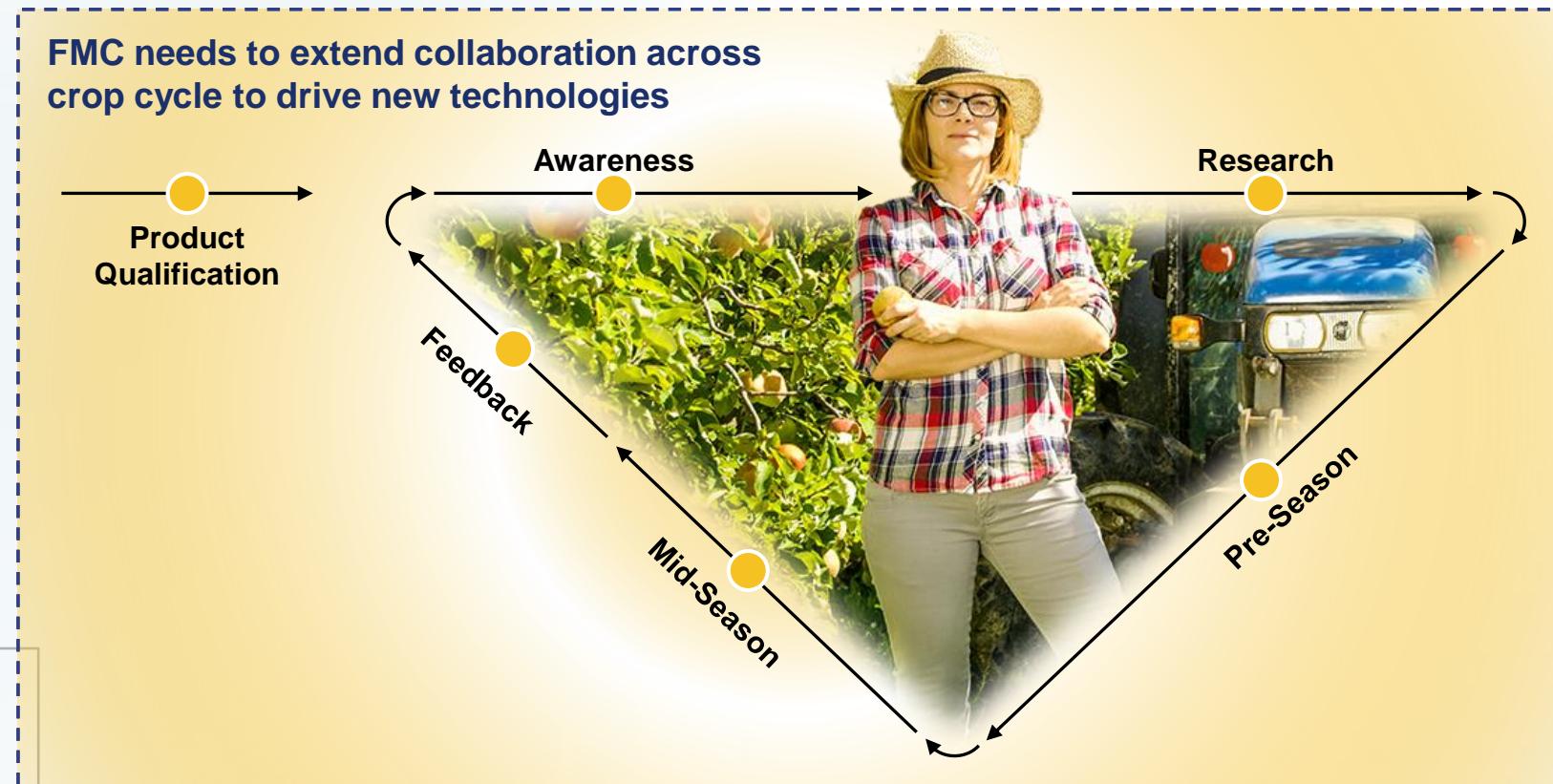


Focus For
Existing Technologies

Focus For
New Technologies

Grower Product Adoption Process – New Technologies

Technical Considerations Drive Decision-Making



Drivers for Decision-Making

COMMERCIAL

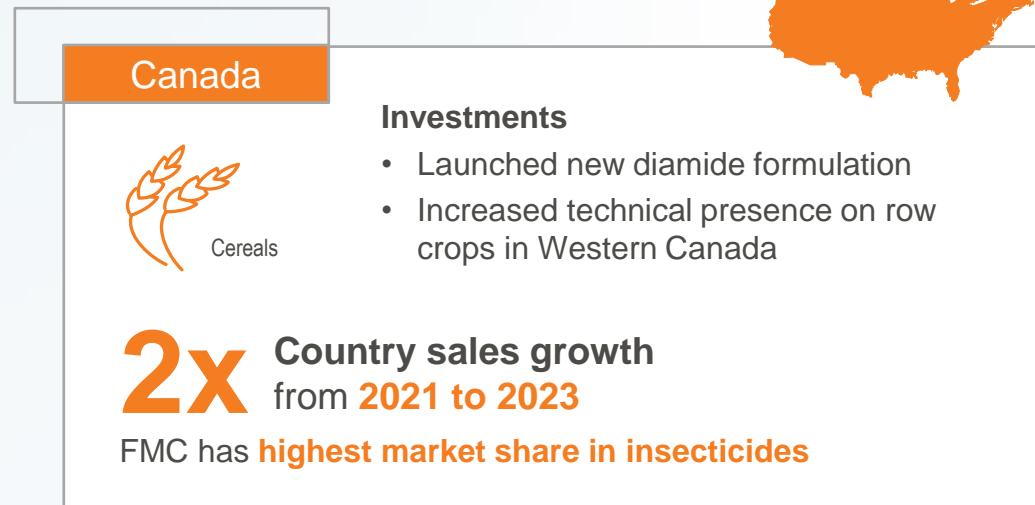
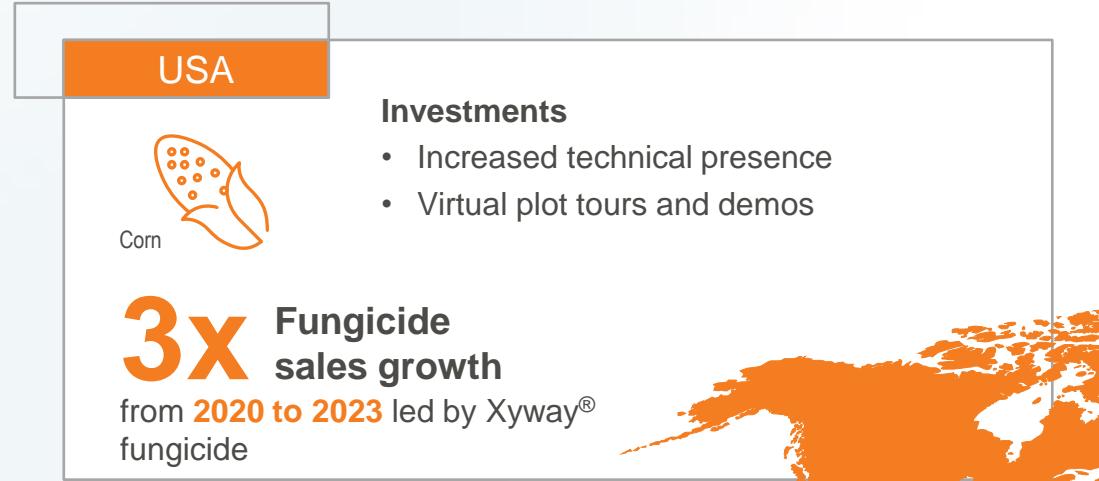
- Commercial programs
- Ease of access through local retailers or distributors
- Brand reputation

TECHNICAL

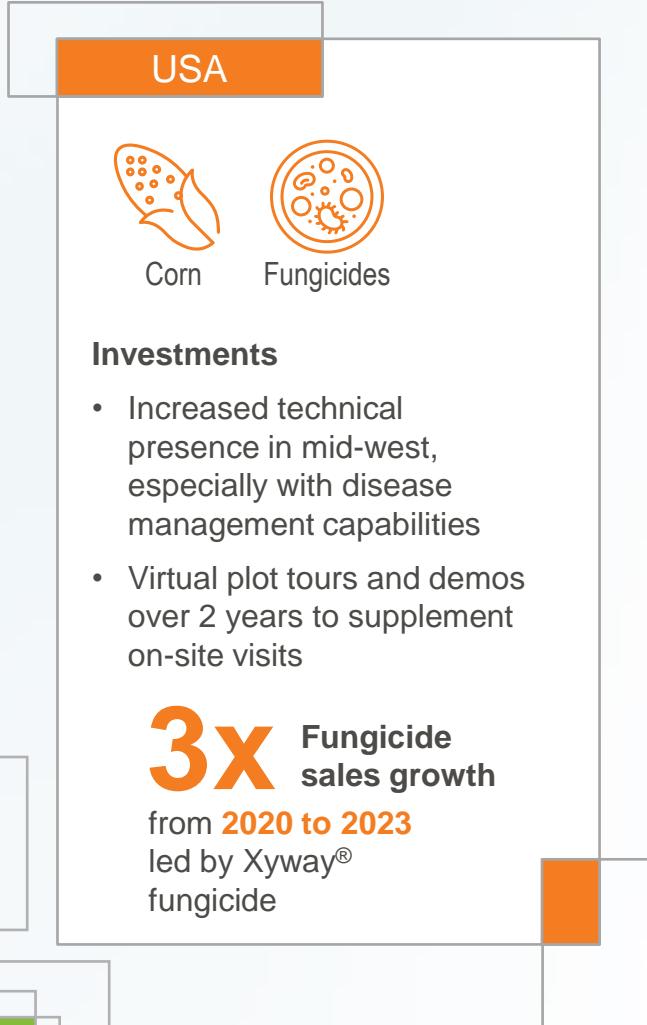
- Referrals in agronomist community
- History of product safety, efficacy and relative performance
- Label and regulatory considerations
- Field trials at company or industry venues



Trusted Advisor – Early Wins



Early Wins – Xyway® Fungicide in US Corn



Early Wins – Overwatch® Herbicide in Australian Cereals

Australia



Cereals



Herbicide

Investments

- 100+ demo plots and several local field trials over 2 years
- 1,500 growers and agronomists engaged in technical aspects
- Local formulation

10% Pre-emergent
Market Share
in Cereals within **2 years**



Twelve Focus Markets

Target Markets Align with Technology Pipeline





Targeted Investments Required & Measures of Success

Targeted Investments



People

- Existing personnel and new hires
- Technical skills development



Technology

- Innovation hubs
- Digital tools
- Communications platforms

KPIs

Higher awareness and image

Improving market penetration

Deeper relationship with growers

Foster trust and launch new technology

Metrics

Net Promoter Score® & other loyalty surveys

Market Share

Share of Wallet

NPI Ramp

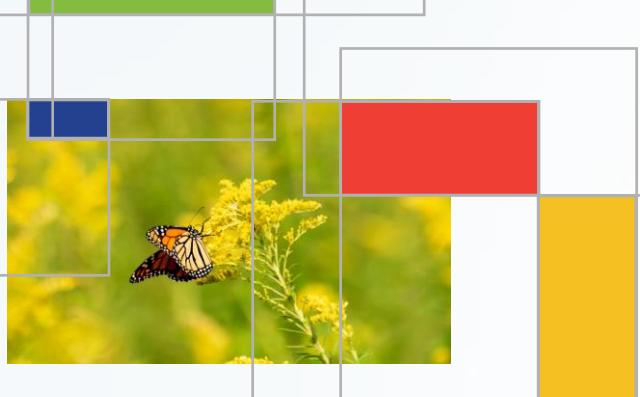
KEY TAKEAWAY

Capture the full value of our technology pipeline by becoming a technical partner to the grower.

Grow Our Leading Plant Health Business with a Focus on Bio-solutions

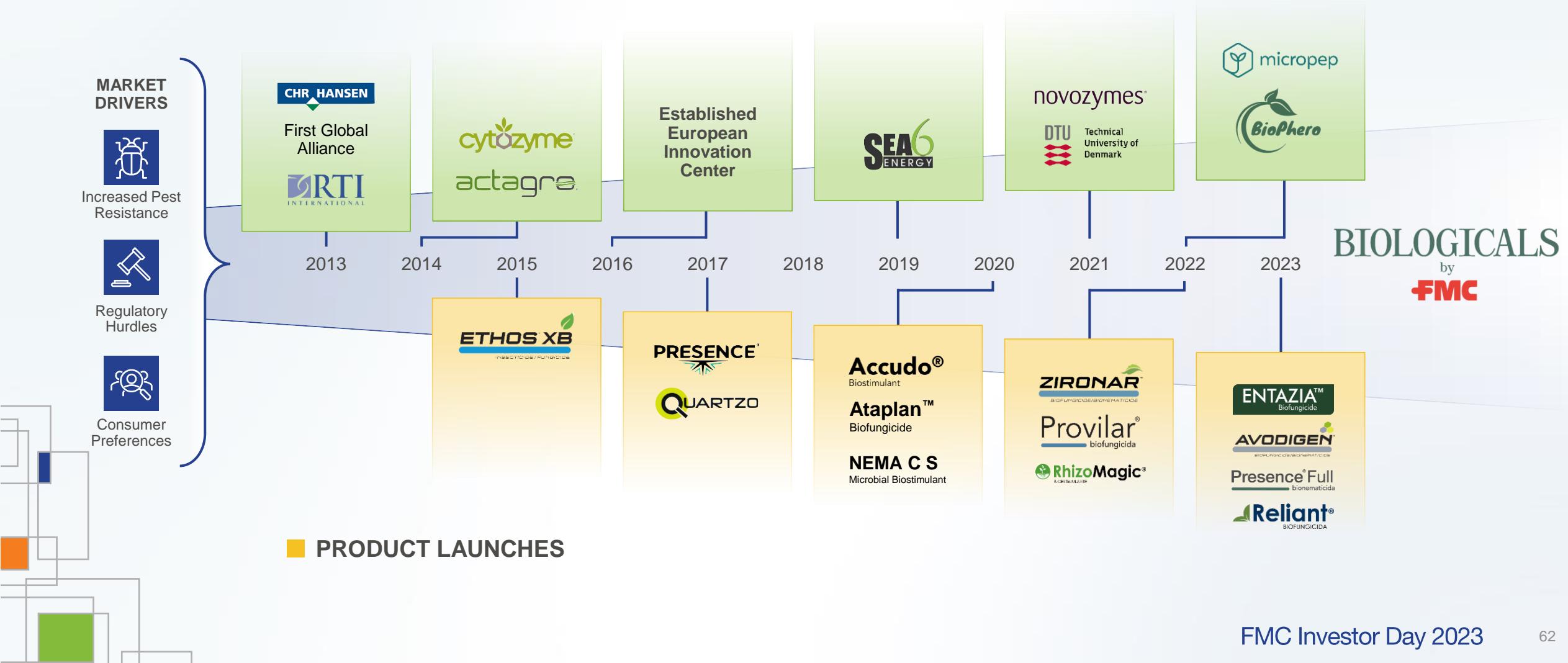
Bénédicte Flambard, Ph.D.

Vice President, Plant Health



Building FMC's World-Class Platform for Biological Crop Protection

■ ACQUISITIONS, PARTNERSHIPS & COLLABORATIONS



Plant Health Portfolio

Plant Health



Crop Nutrition

Inorganic Crop/Soil Enhancers

Fertilizers containing concentrated forms of **nitrogen, phosphorus, potassium**, as well as secondary nutrients and/or trace elements.

BIOLOGICALS by FMC



Biocontrol

Biocontrol products (biopesticides) **protect crops from pests, diseases and weeds, using naturally derived materials**, including microorganisms such as fungi, virus or bacteria, or semiochemicals such as pheromones. Biopesticides containing microorganisms can have additional biostimulant effects.

Insects

Beneficial bacteria, fungi, peptides, enzymes and pheromones.

Fungal Diseases

Beneficial bacteria, fungi or virus.

Nematodes

Micro- and macro-organisms such as beneficial insects.

Weeds

Exploring opportunities with peptides.



Biofertilizers

Bacteria or fungi capable of nitrogen fixation, phosphate solubilization, sulphur oxidization or plant hormone production.

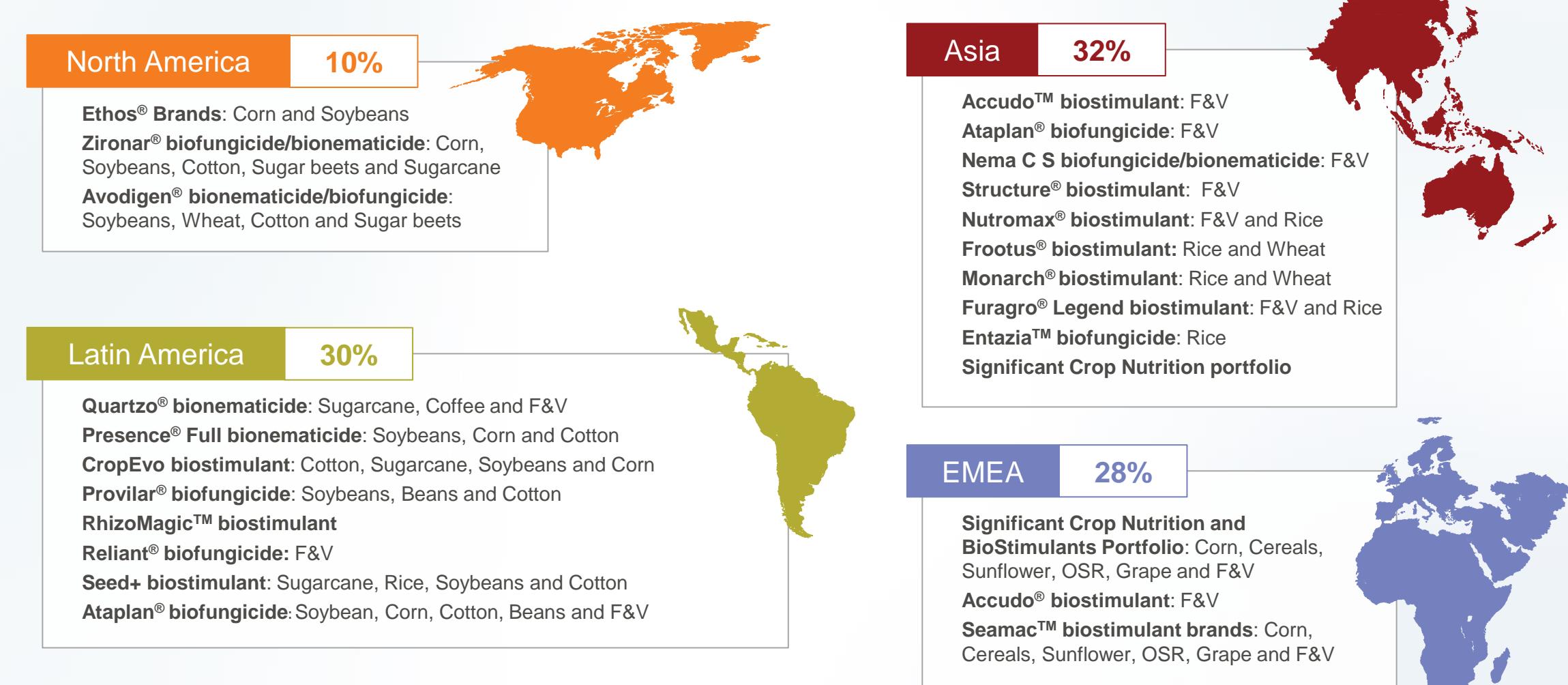


Biostimulants

Seaweed extracts, plant extracts, humic acids, vitamins, or micro-organisms, including dead microbial cells and extracts.

Biostimulants can be formulated with inorganic nutrients and trace elements.

FMC Plant Health Business by Region



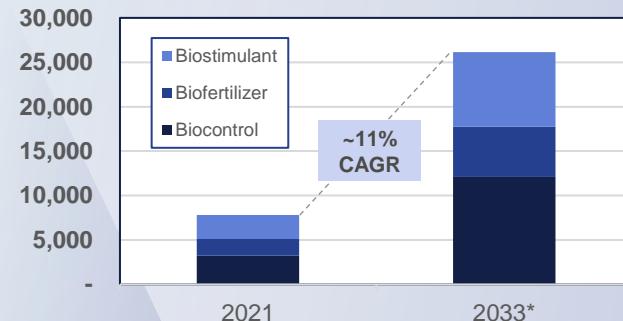
Percents showing sales per region 2022

Top Tier Global Provider of Integrated Solutions – Towards \$2B



Biologicals
as Focus

Global Biologicals Market = ~\$26B 2033
Billion USD



North America

\$ 1.6B (2021)
\$ 5.2B (2033*)

Latin America

\$ 1.4B (2021)
\$ 5.0B (2033*)

EMEA

\$ 2.8B (2021)
\$ 9.0B (2033*)

Asia

\$ 1.9B (2021)
\$ 7.0B (2033*)



Integrated
Approach

SOFERO™ FALL
FAW Pheromone

Premio® Star
Insect control

Arc™
farm intelligence
Digital tool

- Drive growth for biologicals market
- Reduced pest resistance and extended life of actives
- Optimal performance and sustainability profile due to new modes of action



Dual Approach
to Growth

ORGANIC
In house R&D



INORGANIC
Licensing,
Partnerships, M&A

*FMC estimates

• The Context Network, 2022

• PGR = Plant Growth Promotors; synthetic and purified natural products such as abamectins and spinosyns registered as conventional pesticides not included.

How We Plan to Achieve \$2B in Sales by 2033



How We Plan to Achieve \$2B in Sales by 2033

1

Invest in enhanced capabilities

- Invest in expansion of biological laboratories and greenhouses at the European Innovation Center
- Establish a Plant Health-dedicated commercial organization including salesforce dedicated to biologicals starting in select countries

European Innovation Center



Plant Health-dedicated Reps



How We Plan to Achieve \$2B in Sales by 2033

2

Grow commercial portfolio

- Increase penetration in existing markets with existing products
- Introduce existing products into new markets and extend use of existing products to additional crops and pests

Provilar®
biofungicida

Foliar bacillus combination to address leaf spot and white mold in:



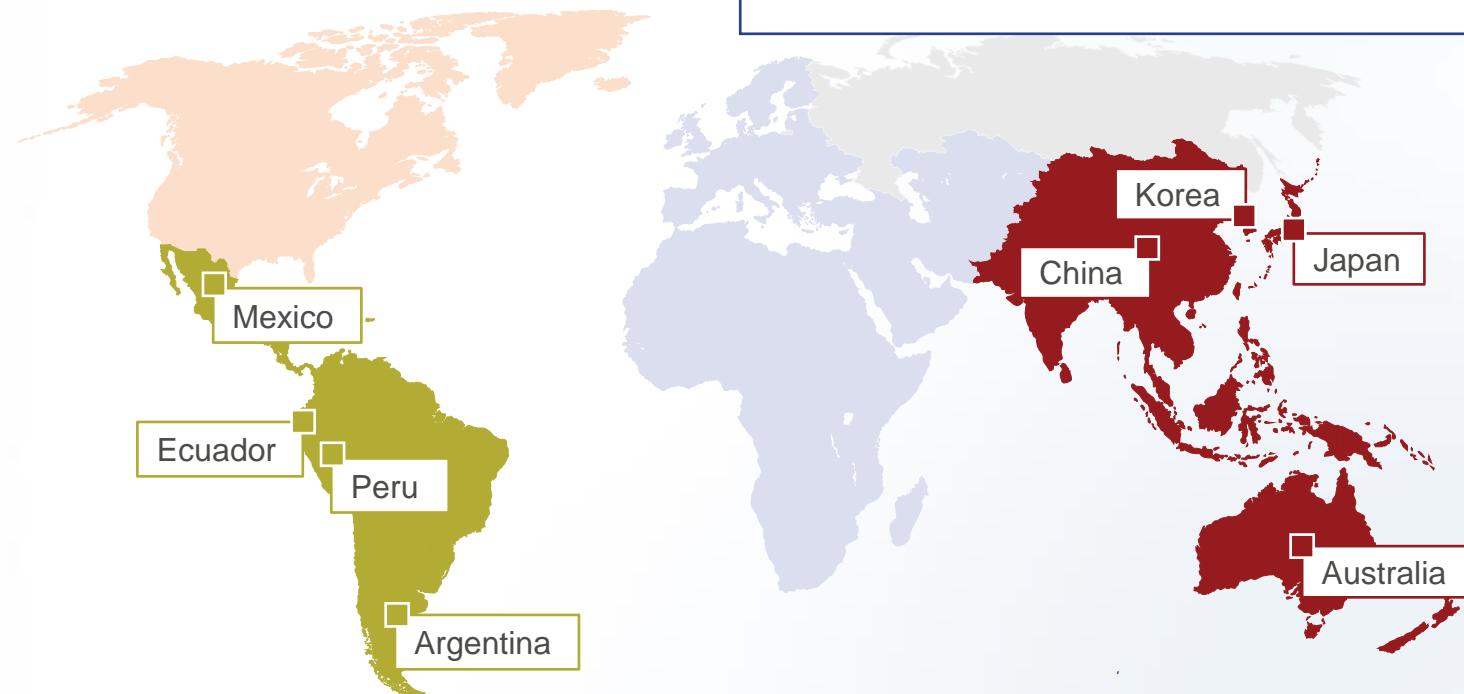
Soybeans



Cotton



Beans



How We Plan to Achieve \$2B in Sales by 2033

3

Successfully launch new products (NPIs)

- Robust development pipeline includes both second generation and new active ingredients

Segment	Main Diseases/Pests	Key Attributes	Regions				
			Asia	EMEA	Latin America	North America	
Biofungicide 1	Soil-Borne Diseases	Pythium Rhizoctonia Fusarium SDS	<ul style="list-style-type: none"> Mode of Action: Biofungicide effect through root colonization and production of metabolites Two strains with one as stimulant 	F&V	Row Crops	Row Crops, F&V	Row Crops
Biofungicide 2	Foliar Fungicide	Powdery Mildew Botrytis Leaf Spots	<ul style="list-style-type: none"> Mode of Action: Biofungicide effect through root colonization and production of metabolites Potential to differentiate via rotation with synthetics and mixtures 	F&V	F&V	F&V	F&V, Nuts
Bioinsecticide 1	Soil-Borne Insects	Corn rootworms Wireworms	<ul style="list-style-type: none"> Mode of Action: Bioinsecticide effect through root colonization and repellency of insect to reduce plant damage/loss New Mode of Action enables access to all value segments 	Potatoes, Specialty, Vegetables	Row Crops	Row Crops, F&V	Row Crops
Bionematicide 1	Nematicide	Nematodes	<ul style="list-style-type: none"> Mode of Action: Bionematicide effect through biofilm formation and plant growth promotion Differentiated formulation at higher concentration in the market that is dispersible in water Two strains with one as stimulant 	F&V, Sugarcane, Cereal	Row Crops, F&V	Row Crops, F&V	Row Crops, F&V, Nuts
Biostimulant 1	Biostimulant	Abiotic Stress Soil Health	<ul style="list-style-type: none"> Mode of Action: Plant growth and resilience promotion 	F&V	F&V	Row Crops, F&V	Row Crops, F&V
Pheromones	Foliar Bioinsecticide	Lepidopteran Pests	<ul style="list-style-type: none"> Mode of Action: Mating Disruption 	Row Crops, F&V	Row Crops, F&V	Row Crops, F&V	Row Crops, F&V

How We Plan to Achieve \$2B in Sales by 2033

4

Evaluate opportunities for inorganic growth

- Accessing third party products through complementary partnerships
- Evaluating external opportunities to access the right biological capabilities on the ground or in production



Distribution Partnerships*



R&D / Supplier Partnerships*

novozymes®



M&A*



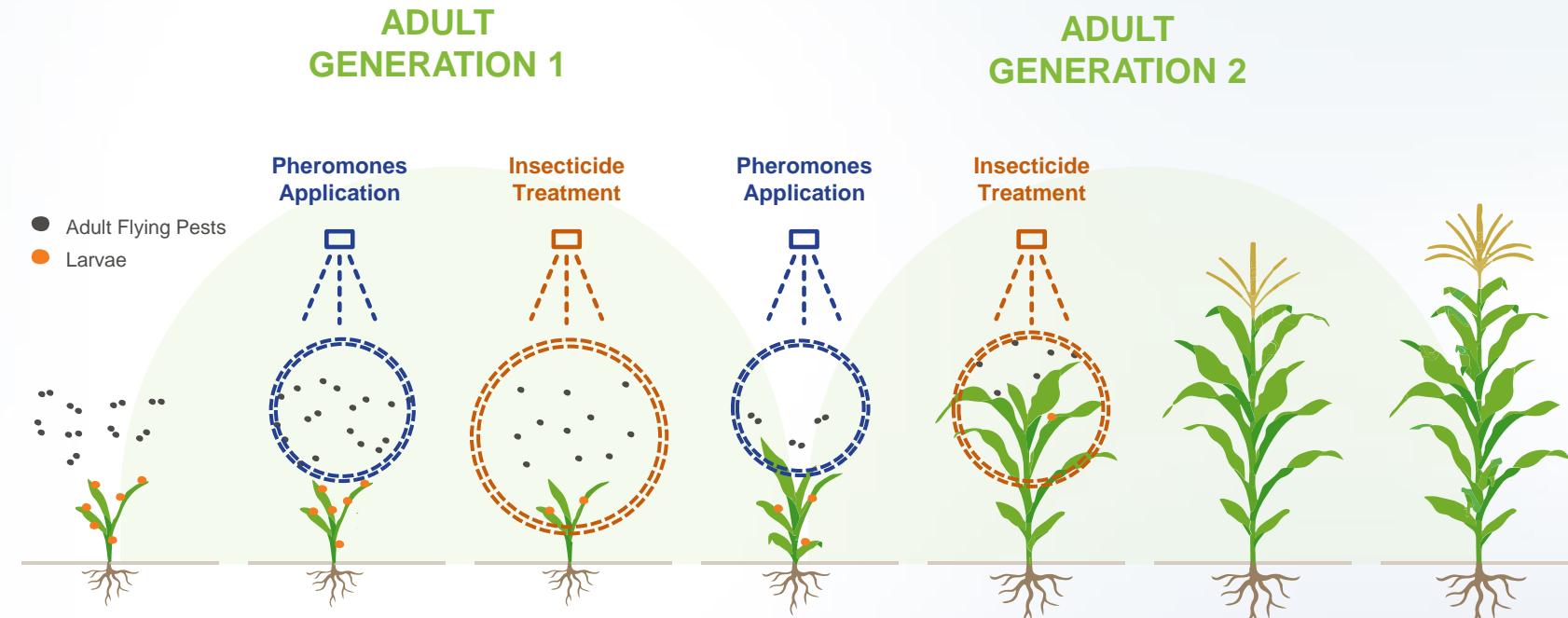
*Partnerships and M&A through November 2023

How We Plan to Achieve \$2B in Sales by 2033

5

Scale pheromones platform

- Global introduction of a new generation of insect pest management tools with the use of mating disruption pheromones in row crops
- Products branded under the SOFERO™ pheromones umbrella brand
- Integrated portfolio with synthetics and Precision Ag



- Pheromones break cycle of pest reproduction through mating disruption technology, ultimately controlling the adult pest population
- Traditional insecticides control destructive pests at the larvae stage

Accelerating the Launch of Pheromones

BioPhero Acquisition		Today
	R&D Process	Fully functioning manual process, though not automated
	Discovery Pipeline	Several candidates shortlisted for Discovery pipeline
	Development Pipeline	5 pheromone AIs in Development pipeline
	Commercial Pipeline	No products in commercial pipeline
	Patents	12 patent families
	Operations	Pilot-scale production
		Automation with expansion planned at EIC – 5x higher capacity achieved in screening
		3 new candidates in Discovery and significant list of future pheromones identified
		1 additional pheromone AI entering Development pipeline, sprayable prototype developed
		First commercial contract agreed
		6 additional patent families (18 total)
		Commissioning production facilities at Rønland

Pheromone Production in Yeast Cell Factories

Significant Advances in Fermentation Technology



- Yeast strain engineering/modification
- Uses natural, renewable raw materials



- Biological fermentation vs. chemical synthesis
- Highly efficient and scalable



- Purification and concentration at Rønland to commence in 2024:
 - Distillation
 - Oxidation
 - Acetylation



- Sprayable products never used before for row crops
- Lower cost to growers

Pheromone Development Pipeline

The discovery pipeline has 3 candidates in earlier stages in addition to these development candidates.

TARGET PEST	TECHNICAL AI LAUNCH	COMMERCIAL PRODUCT LAUNCH ¹	CROP	REGION
Fall Armyworm	2023	2025 SOFERO™ FALL	Corn, Cotton, Soybean, Cereals	Global
Cotton Bollworm	2023	2026 SOFERO™ ELI	Soybean, Cotton, Corn, Tomato	Global
Rice Stem Borers	2023	2026 SOFERO™ ICE	Rice	Asia
Diamondback Moth	2024	2026 SOFERO™ DIA	Vegetables, OSR	Global
European Corn Borer	2025	2026 SOFERO™ NUBI	Corn	EMEA
Mediterranean Corn Borer	2024	2027 SOFERO™ MEDIT	Corn	EMEA

1. First commercial product launch SOFERO™ FALL in Brazil in 2025 with significant expansion in 2027.

Working with the Grower Every Step of the Way

1

Determine intensity of specific insect pest problem



3

Build positioning supported by field trials



2

Engage with growers to understand fit with practices



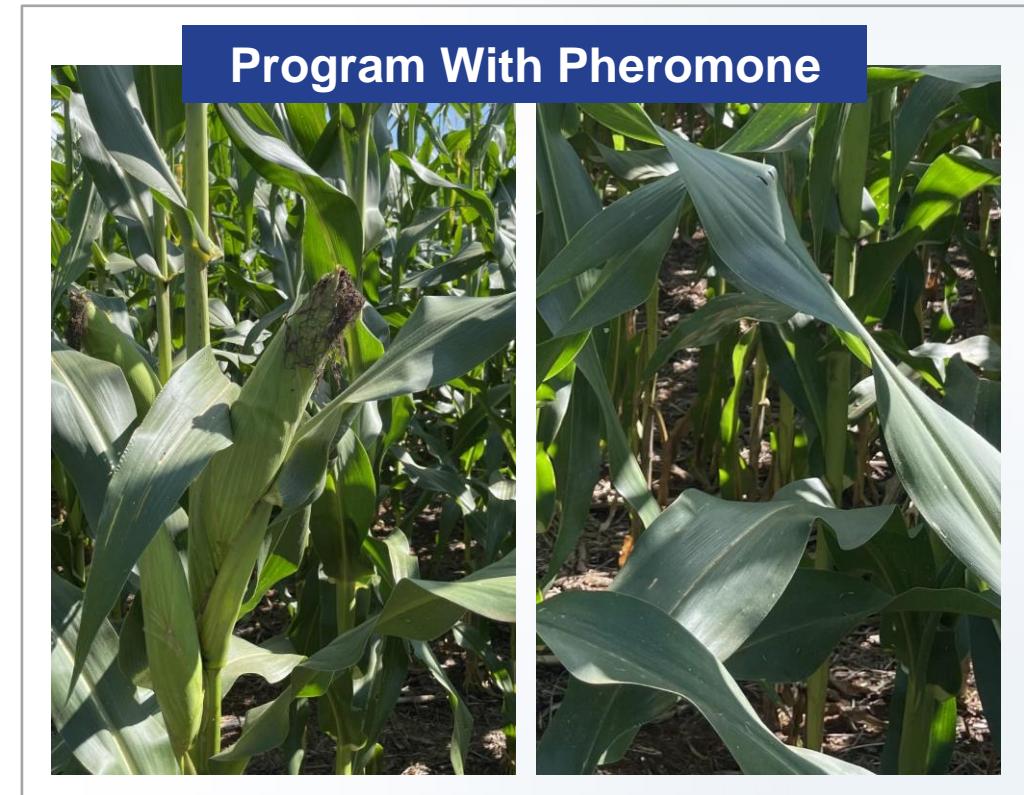
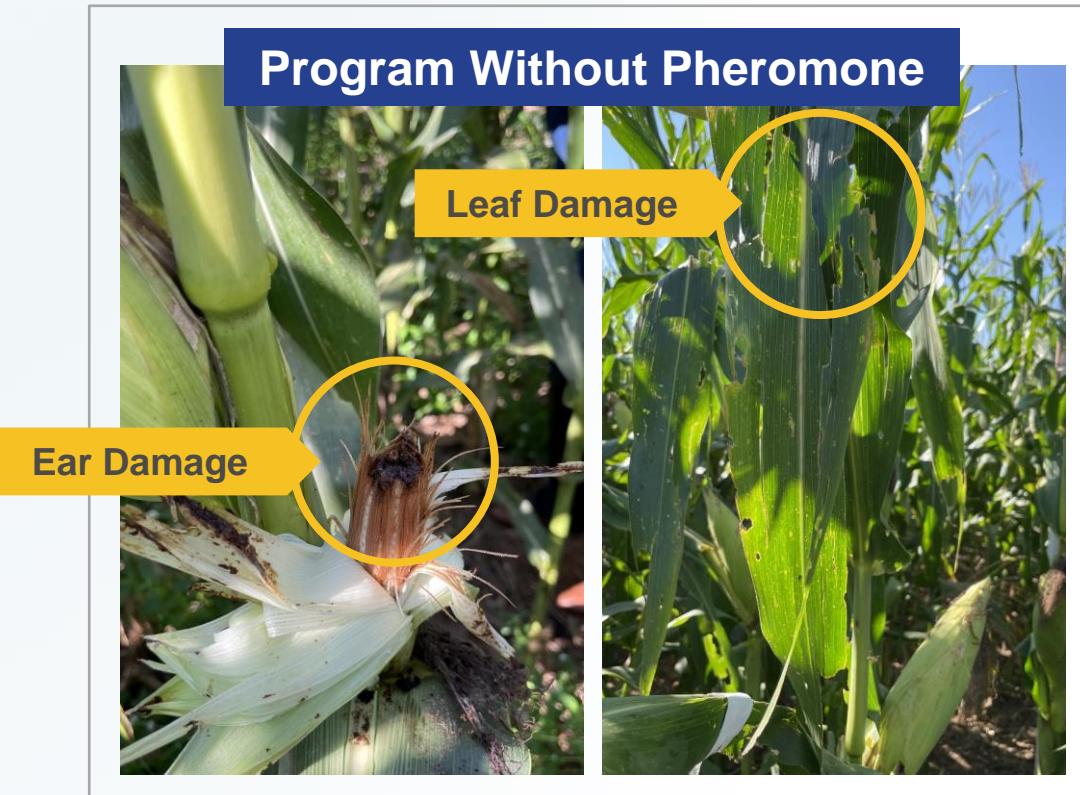
4

Provide integrated solution with Arc™ farm intelligence



Pheromones Field Trial Results

- 60 trials across 15 countries
- Yield improvements up to 15%



• Program conducted on insecticide resistant pest population

Leading Plant Health Business with a Focus on Bio-Solutions



Strong **commercial portfolio** and **development pipeline** with **pheromones** being a significant part of \$2B goal



Game-changing technologies and access to accelerate pheromones development pipeline with **first launch expected in 2025**



Key positioning leveraging core portfolio of synthetics, biologicals and Precision Ag technologies to **demonstrate value** on top of existing farming practices

FMC Investor Day 2023



FMC

A Resilient, Agile, Cost Efficient Supply Chain

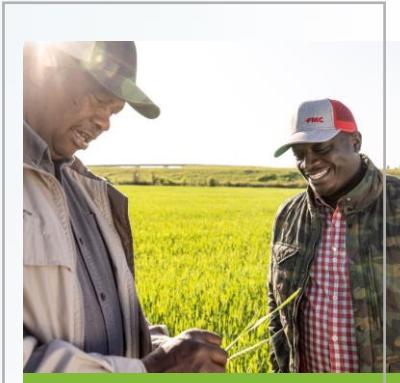
Thaisa Hugueneyer

Vice President, Procurement,
Logistics and Global Facilities



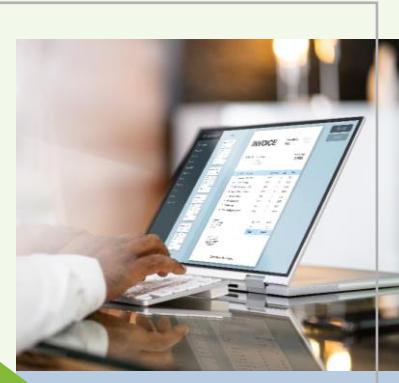
Global Procurement, Operations and Logistics

- Global Procurement, Operations and Logistics teams are closely integrated to ensure **open communication**, and **strong collaboration** across all functions and regions.
- **Continuous input from Commercial teams** ensures business needs are driving critical Procurement, Operations, and Logistics decisions.



Commercial

- >20K customers served across >100 countries
- 10K SKUs



Procurement

- 190K transactions
- 20,000 purchased items
- 15,000 vendors in >100 countries



Operations

- 21 manufacturing sites in 15 countries
- 25 contract manufacturers in 10 countries
- 84 tollers across 28 countries



Logistics

- Transport via land, sea, air
- 4 regional Logistics Teams
- 300K shipments

A Resilient and Agile Supply Network



Supporting FMC's Future Growth

NEW PRODUCTS

- Develop efficient, reliable supply networks to support more frequent launch plans and manufacturing scale-up



NEW BIOLOGICALS

- More than 50 products in Plant Health portfolio, many more expected to launch in coming years
- Operate a supply chain to handle unique needs and significant future growth of biologicals



FUTURE CHALLENGES

- Build from our experiences managing through the pandemic
- Ensure Procurement, Operations and Logistics are ready for potential future challenges



Strategic Imperative

Drive a Competitive and Resilient Supply Network

Goals

- Operate a transformed, digitized network
- Advance our analytical capabilities
- De-risk key supply nodes
- Optimize formulation flows

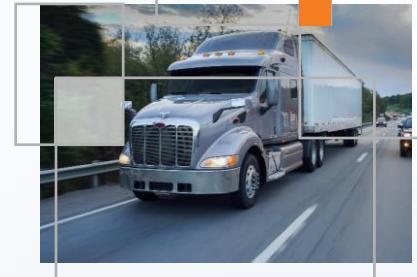
FOCUSED INITIATIVES



Strengthen resilience of supply chain while further optimizing cost position



Implement “fit for purpose” end-to-end supply chain models





Strengthen Resilience of Supply Chain While Further Optimizing Cost Position

1

Refresh Diamides Supply Strategy

Develop a fully integrated model in India

Increased ability to flex production capacity

Physically optimized end-to-end supply flow

2

De-Risk Global Supply Chain

Comprehensive review of supply profile

Increased geographic footprint balance

Expand and qualify new contract manufacturing partnerships in multiple geographies

3

Develop Supply Strategy Reflecting Unique Needs

Build supply network that meets rapid development and commercial needs

Develop capabilities in fermentation and downstream processes

Optimize formulation capacity for finished products

4

Enhance Regional Independence

Move formulation of finished products closer to key customers / markets

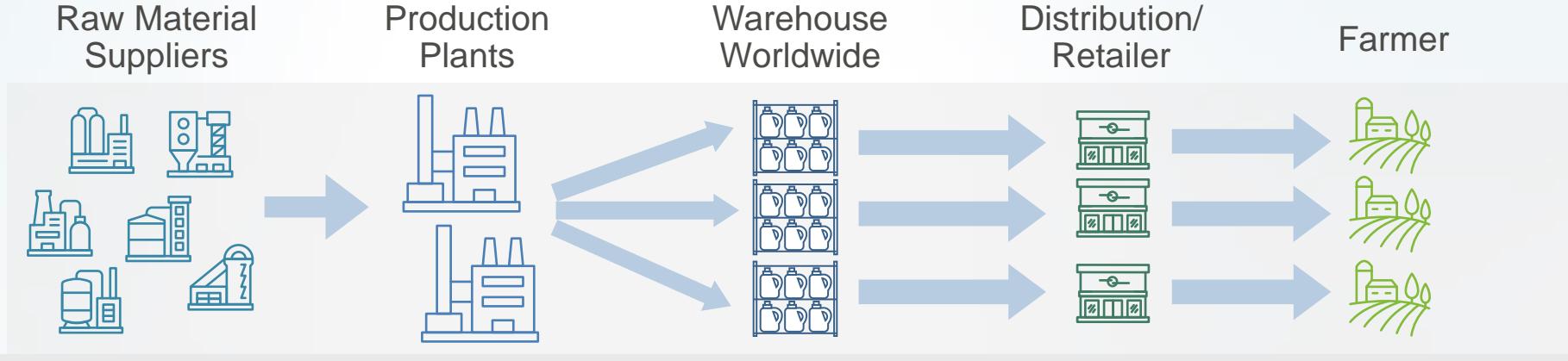
Reduce logistics costs

Accelerate speed to fulfill customer orders

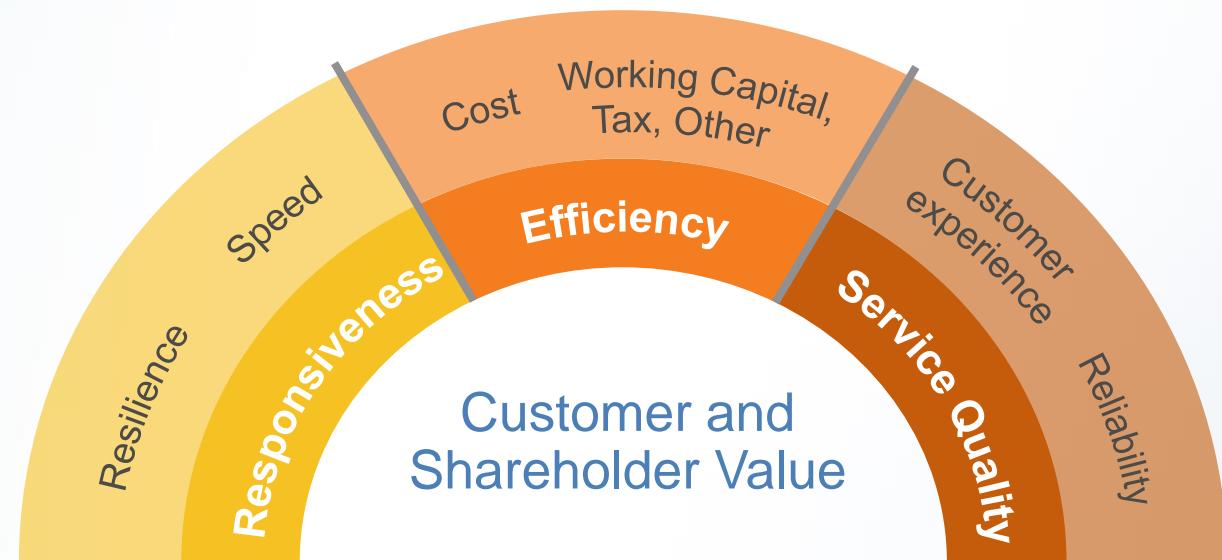


Implementing “Fit For Purpose” End-to-End Supply Chain Network Models

Traditional Model



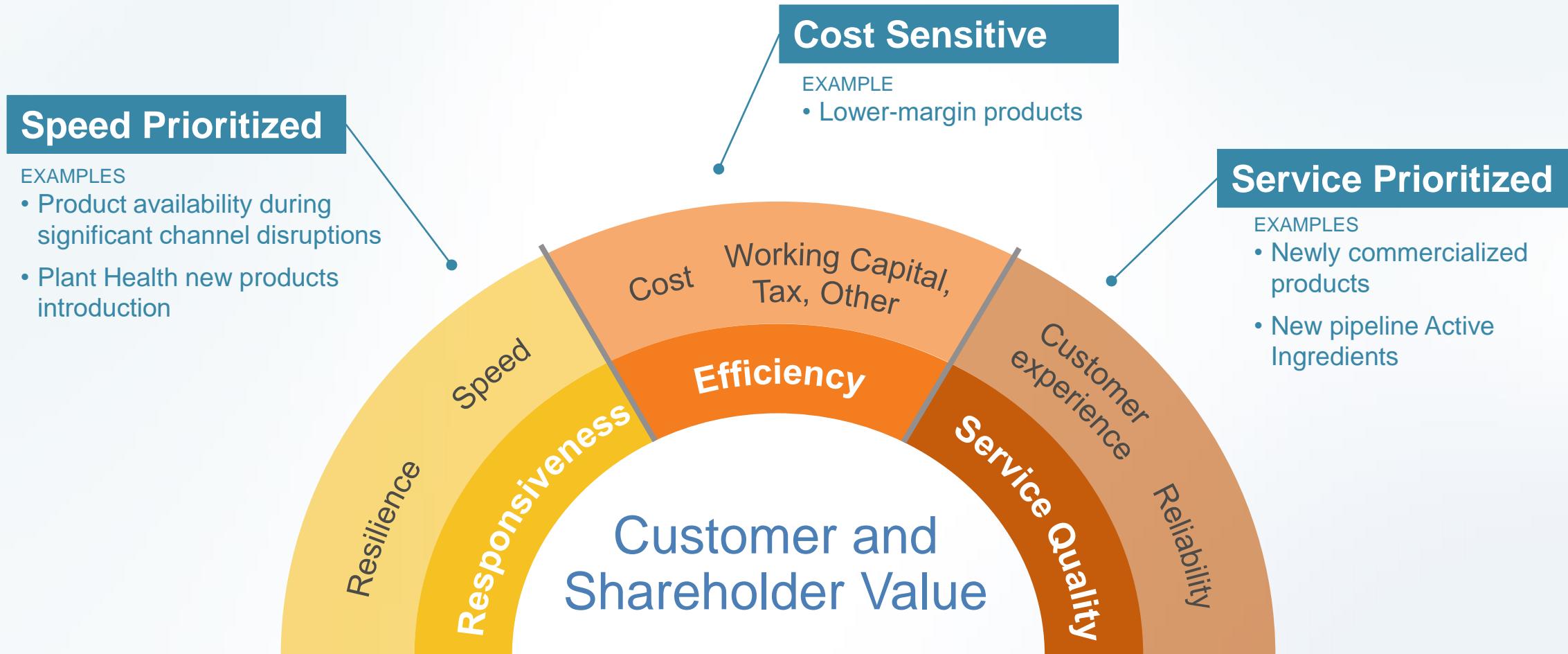
Future Model





“Fit For Purpose” End-to-End Supply Chain Network Models

Refining Segmentation of Brands



A Resilient, Agile Supply Chain



Strengthen **resilience** of supply chain while further **optimizing cost** position

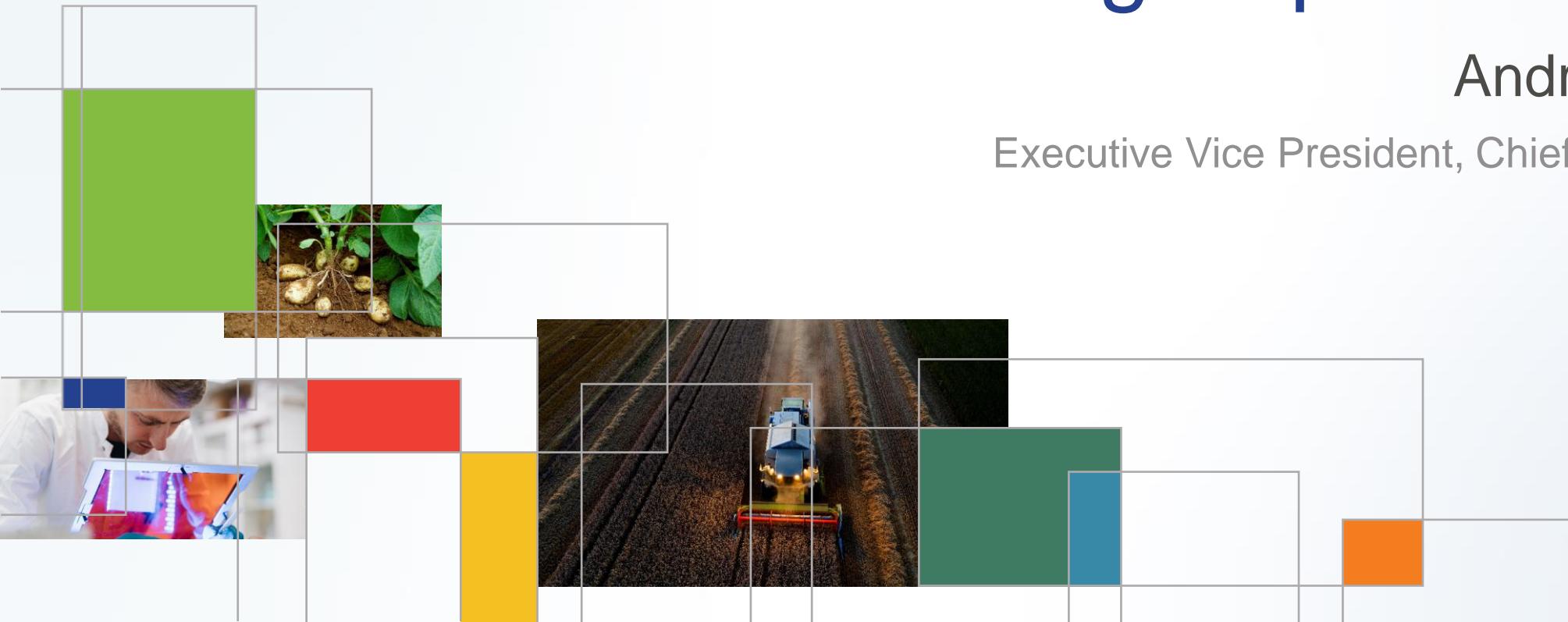


Implement “**fit for purpose**” end-to-end supply chain models that support FMC’s growing business needs

Delivering Superior Returns

Andrew Sandifer

Executive Vice President, Chief Financial Officer



Mid- and Long-Term Targets Support Sustained Long-Term Value Creation



	2024 Preliminary Outlook	2026 Goals	2033 Aspiration
Revenue	\$4.65B to \$4.85B +3% vs. 2023 ⁽¹⁾	\$5.5B to \$6.0B 6% - 9% CAGR ⁽²⁾	1.5X to 2X+ Market Growth
EBITDA	\$1.025B to \$1.125B +8% vs 2023 ⁽¹⁾	\$1.3B to \$1.5B 9% - 14% CAGR ⁽²⁾	Mid-20s EBITDA Margin
Return On Invested Capital (ROIC)	>10% ~1.2X WACC	Return to Mid-Teens ~1.5X - 2X WACC	Mid-Teens ~2X WACC
Free Cash Flow Conversion	>100%	70%+ ⁽³⁾	70%+ ⁽³⁾

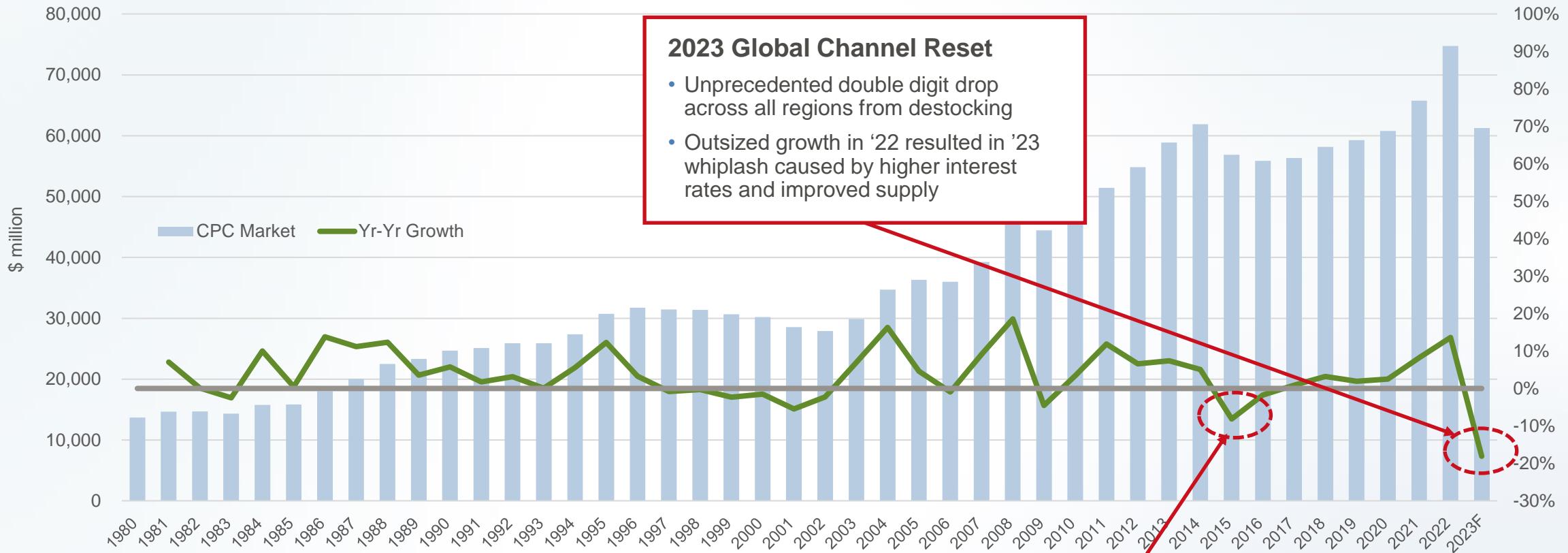
1. Comparison of midpoint to midpoint of 2023 guidance provided 10/31/23

2. Three-year CAGR 2023 (guidance midpoint) to 2026

3. Three year rolling average

An Unprecedented Global Correction

Global Crop Protection Chemicals Market



Source: AgbioInvestor, FMC Estimates

FMC Investor Day 2023

2024 Preliminary Outlook Components

Increase in EBITDA Not Dependent on Full Year Market Growth

2024 Preliminary Outlook		
Revenue	\$4.65B to \$4.85B +3% vs. 2023 ⁽¹⁾	<ul style="list-style-type: none">Weak Q1 followed by progressively stronger quarters as we 'lap' the global channel resetStrong NPI growth
EBITDA	\$1.025B to \$1.125B +8% vs 2023 ⁽¹⁾	<ul style="list-style-type: none">Volume and lower input costs largely offset by high-cost inventory, unabsorbed fixed costs, and modest price pressure in select markets\$50 - \$75M in EBITDA contribution from Restructuring Program
Return On Invested Capital (ROIC)	>10% ~1.2X WACC	<ul style="list-style-type: none">Improved earnings and lower debt improve ROICBeginning transition back to historically strong ROIC
Free Cash Flow Conversion	>100%	<ul style="list-style-type: none">Working capital release as receivables, inventory and payables re-equilibrate to lower sales and production levels

2024 EPS Expected To Grow Faster Than EBITDA

1. Comparison of midpoint to midpoint of 2023 guidance provided 10/31/23

Restructuring Program Will Address Near Term Pressures As Well As Position FMC for Long Term Success

Program Objectives

- Address current market dynamics
- Restore and preserve FMC's margin
- Position FMC for long-term success

Program Structure

- C-Suite Ownership
- Designated Executive Leadership
- Full-time PMO

Key Workstreams

- Operating Footprint
- Organizational Design & Efficiency
- Direct & Indirect Spend Reduction
- Forecasting & Market Intelligence

Current Status

- Completing assessment and prioritization of opportunities
- Aligning actions with overall Strategic Imperatives

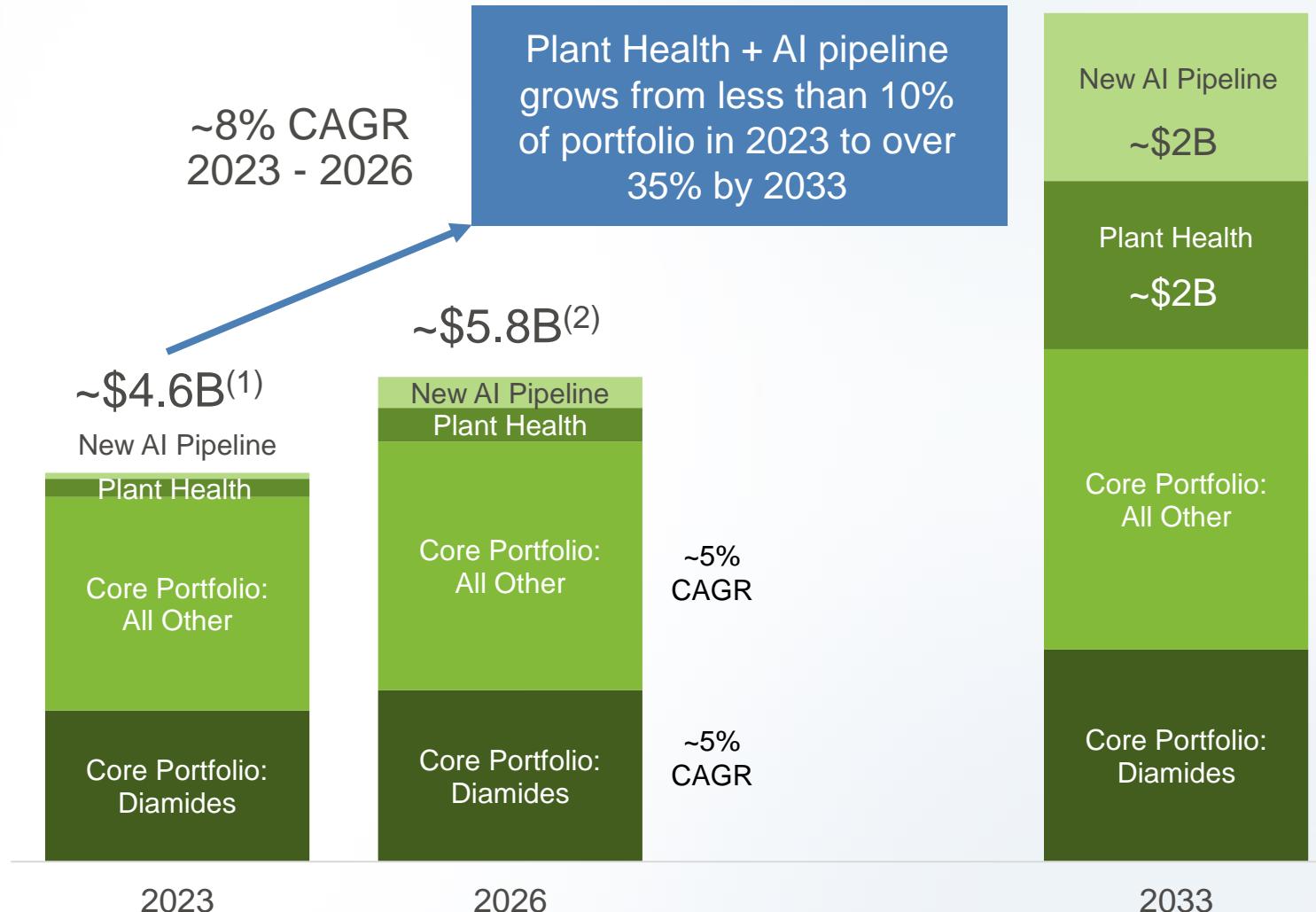
Expected Outcomes

- \$150M+ run rate savings by end of 2025
- Realize \$50M - \$75M in cost savings in 2024 P&L
- Return leverage to target levels and well below covenants
- Return working capital to historically normal or better levels
- Preserve and enhance long-term growth and profitability

1.5X – 2X+
Market
Growth

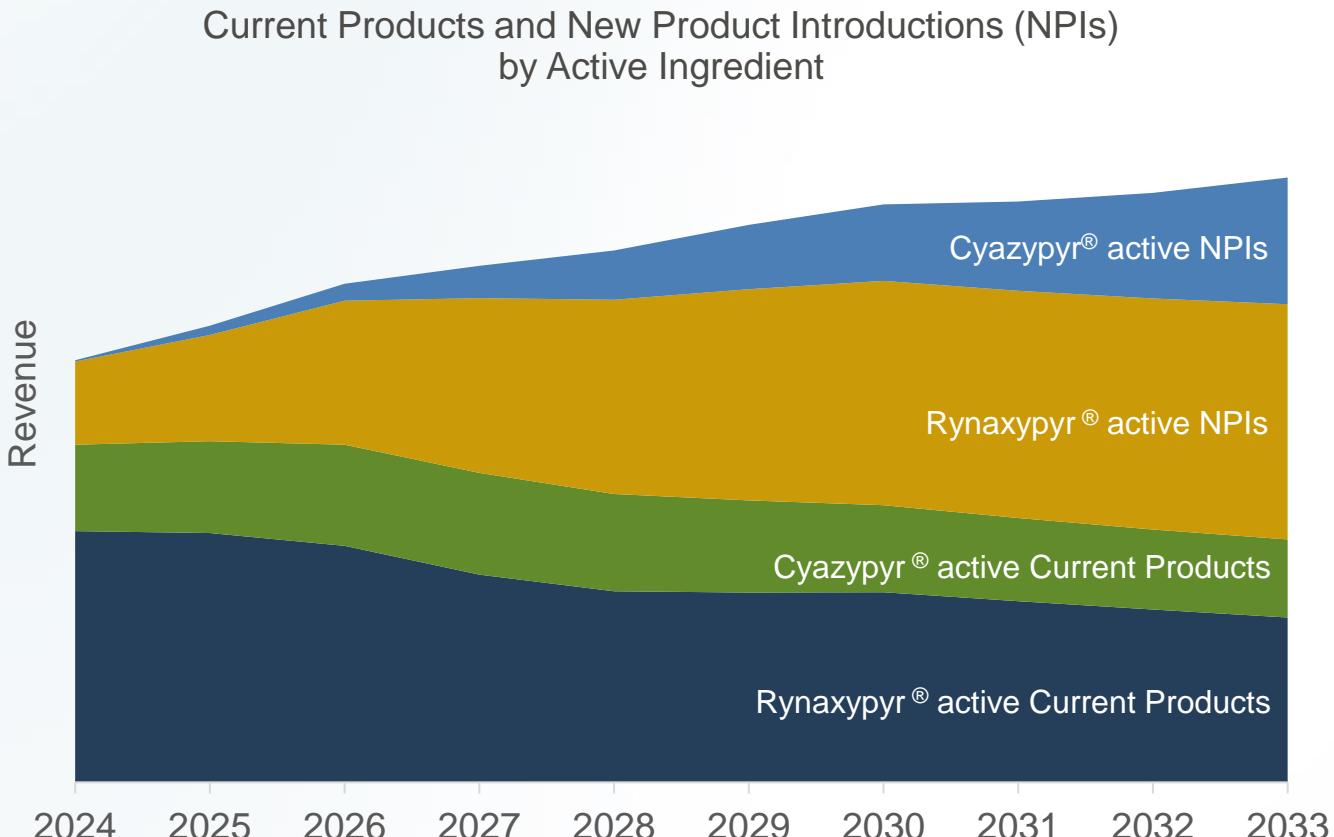
Revenue Outlook

- Through 2026, Core Portfolio is the primary driver of growth, with increasing contribution from New AI Pipeline and Plant Health
- From 2026 through 2033, New AI Pipeline and Plant Health become significant contributors to growth
- Diamides continue to be a key foundation for the business, but growth decelerates beyond 2026
- All Other products in Core Portfolio continue to grow at or above market driven by proven ability to formulate new products
- We assume market growth of 3% or more over the decade, with Innovation driving FMC's growth above the market



Diamide Growth Strategy: Innovation

Branded Diamide Portfolio Expected To Grow Mid-Single Digits Over the Next Ten Years
Driven By New Patented Products

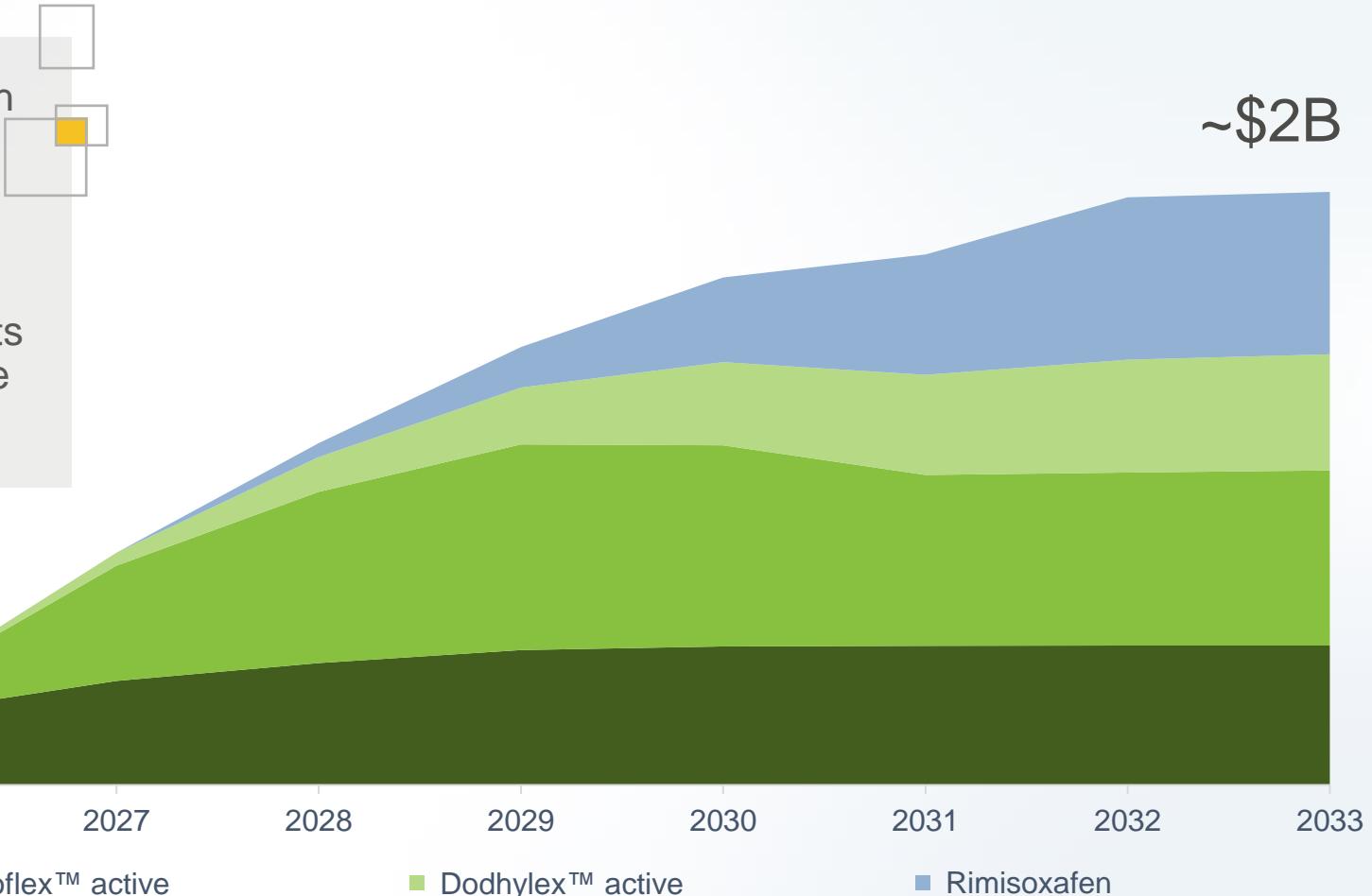


- **Launching ~20 new diamide formulations** from 2024-2033
 - **~30% of 2026 revenue** from diamide NPIs
 - **>50% of 2033 revenue** from diamide NPIs
- Supported by our comprehensive diamide lifecycle strategy, **FMC expects our diamide portfolio to grow in the mid-single digit range over the next ten years**, slightly higher than the overall insecticide market outlook for ~3% growth
- Significant number of innovative product launches ahead which will:
 - **Add value** to the market and to growers
 - **Differentiate** FMC's offering vs generics
 - **Unlock new market space** and **expansion opportunities**

New AI Pipeline Increasingly Contributes to Revenue Growth

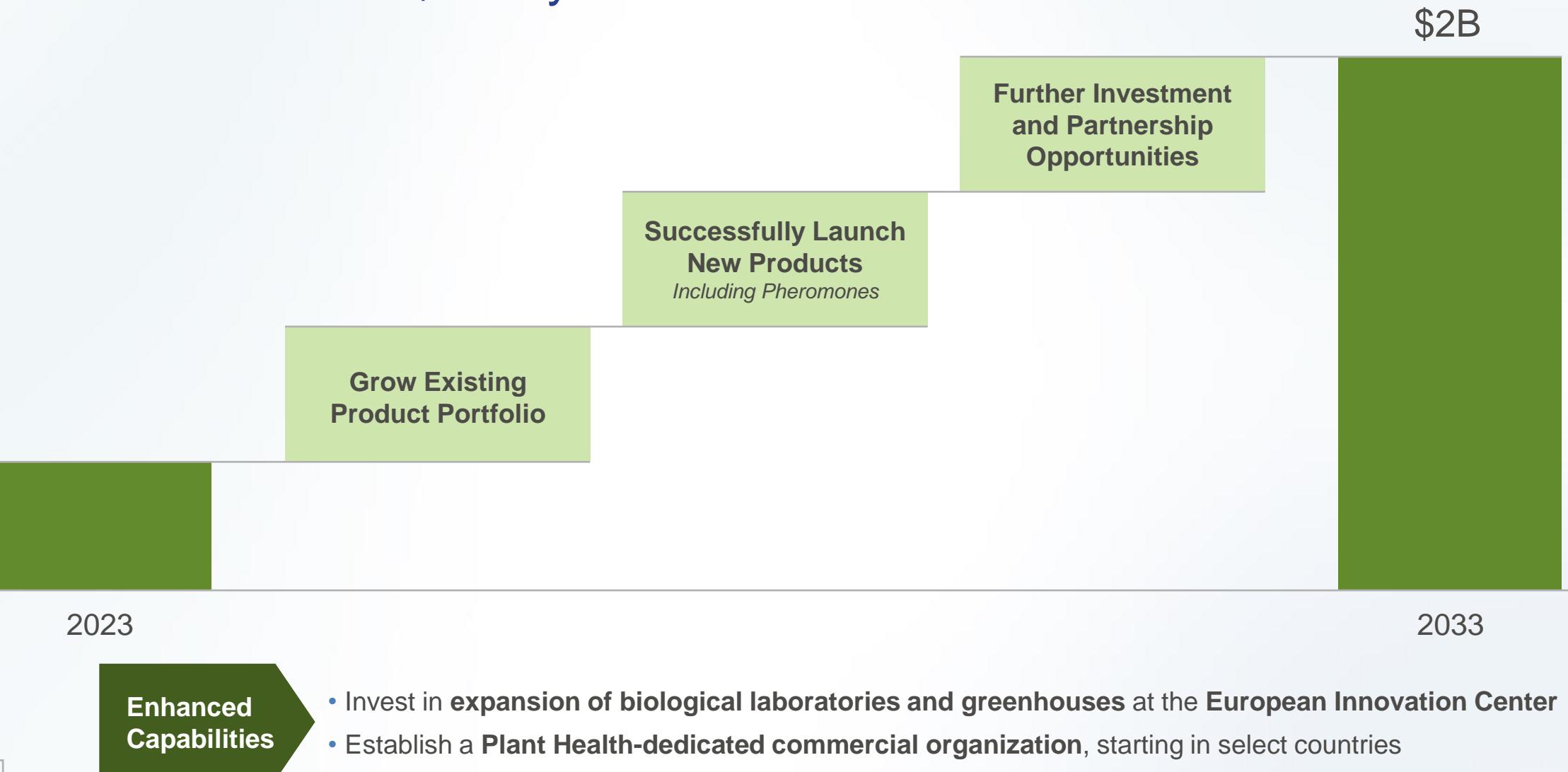
KEY TAKEAWAYS

- Fluindapyr and Isoflex™ active are growth drivers from 2023 to 2026
- Dodhylex™ active and Rimisoxafen add additional growth from 2026 to 2033
- Four additional active synthetic ingredients in Development Pipeline to commercialize and provide further growth beyond 2033



Note: Above does not include contribution from biologicals or pheromones which are included in Plant Health category

Plant Health Path to \$2B by 2033

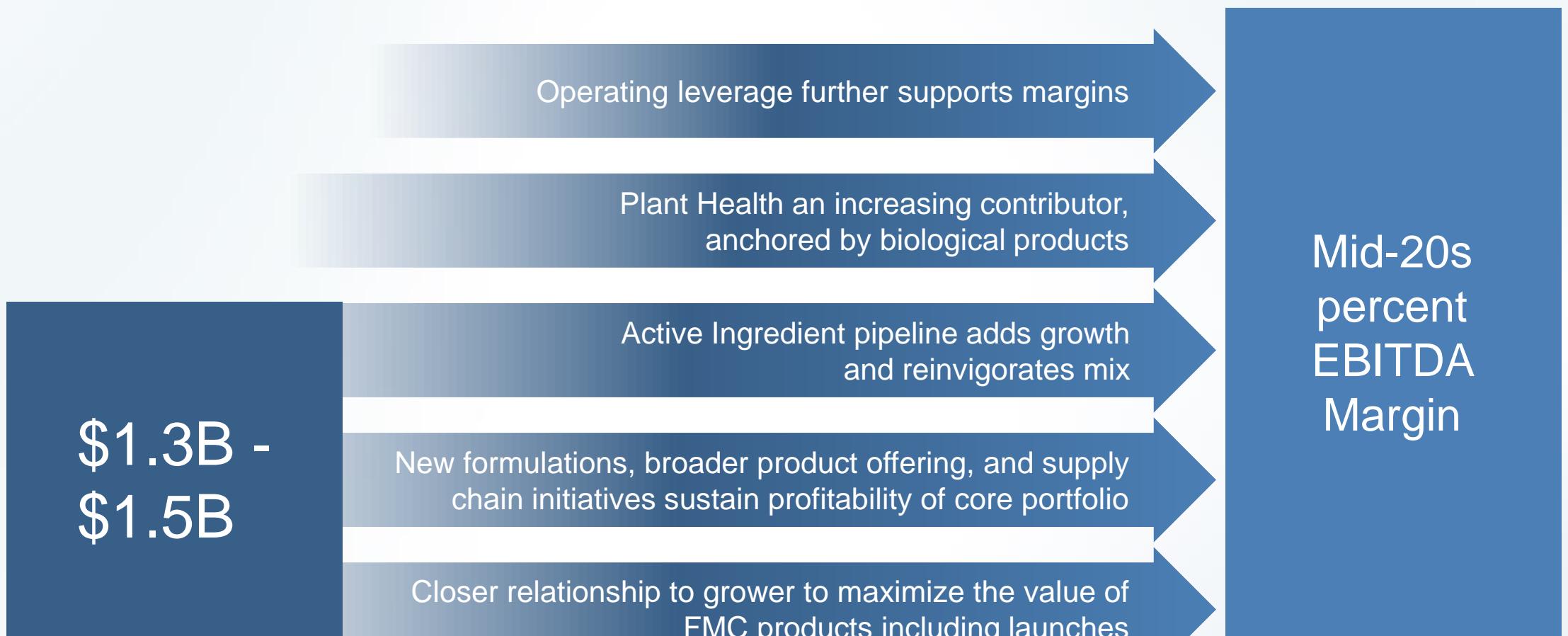


Mid-Term EBITDA Drivers



1. Midpoint of 2023 Guidance provided 10/31

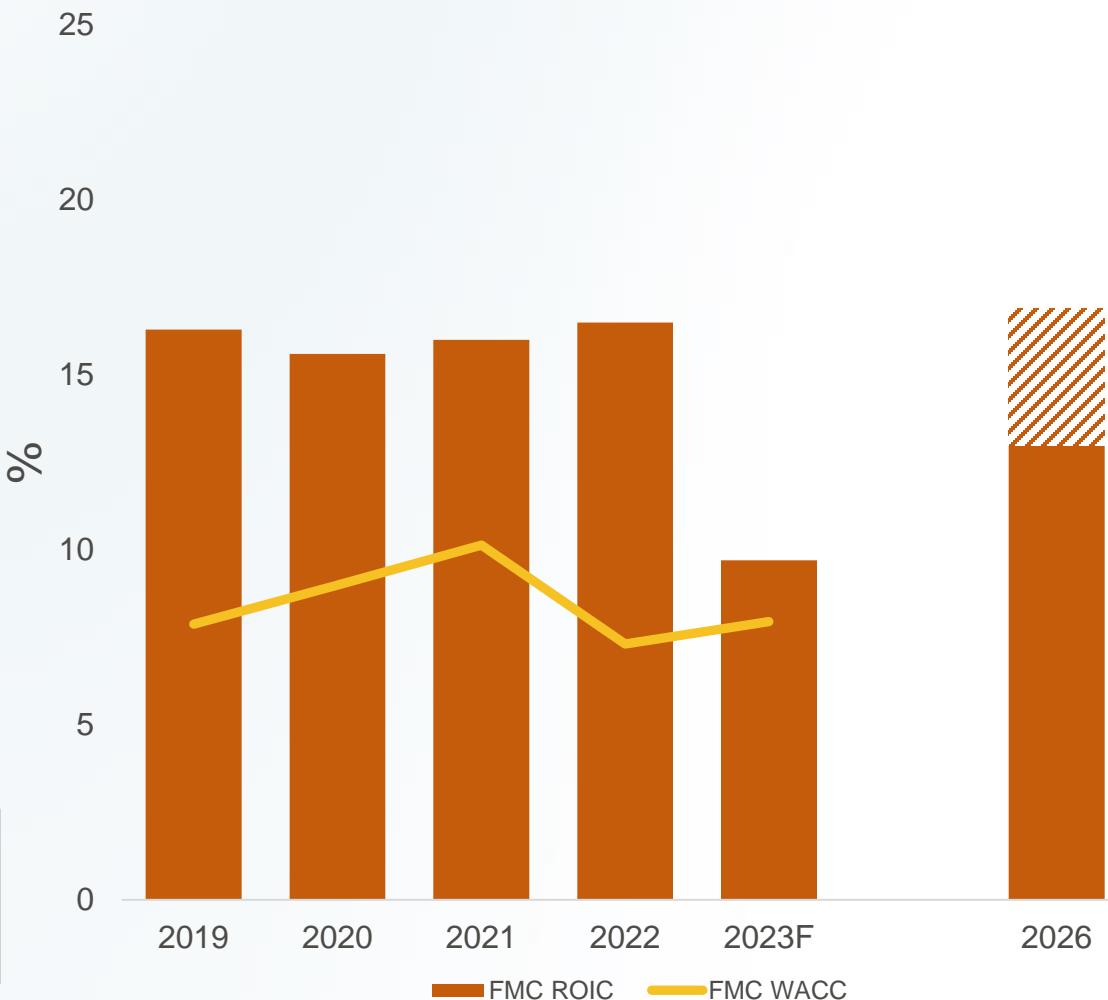
Long Term EBITDA Growth Supported by Strategic Initiatives



2026 EBITDA
Goal

2033 EBITDA
Aspiration

FMC Delivers Strong ROIC Even In Challenging Years

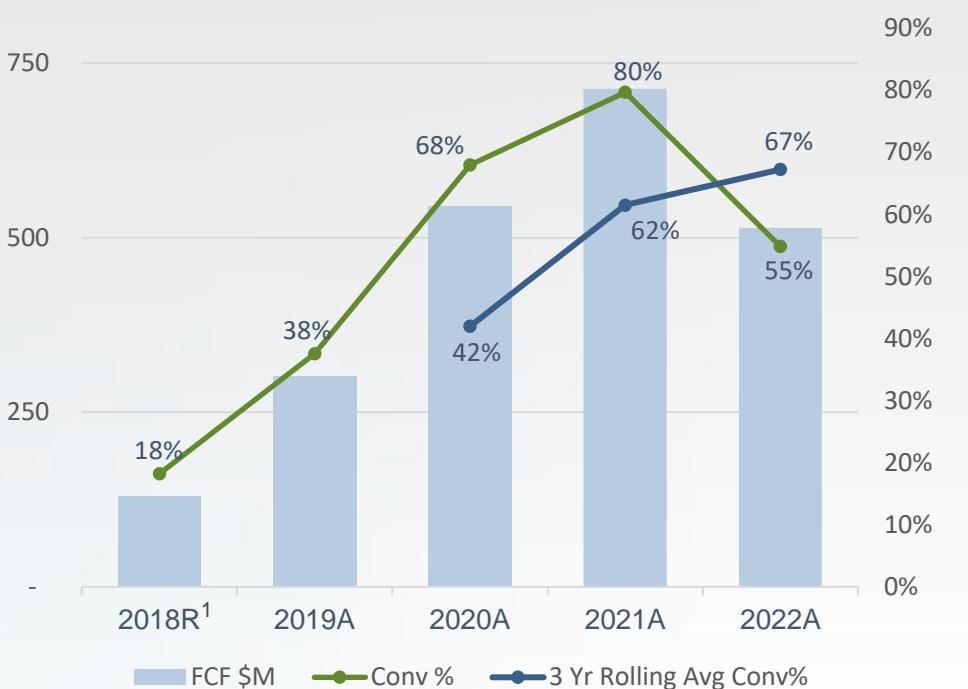


- ROIC in excess of WACC by over 6% on average over past five years
- Even at depressed earnings levels in 2023, still earn well above WACC
- ROIC recovers rapidly, returning to mid-teens percent by 2026
- Fixed asset light but working capital heavy
- Efficient working capital growth generates healthy returns

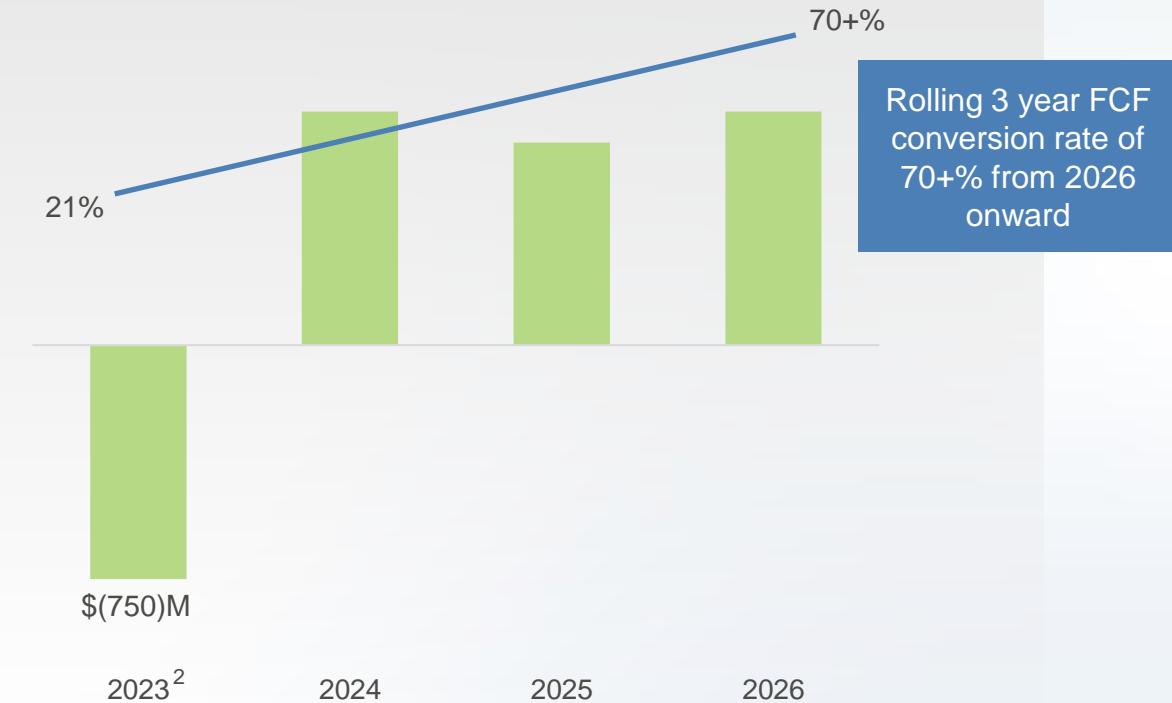
Note: ROIC is a Non-GAAP measure. Please see appendix for ROIC calculation.

Free Cash Flow Recovers Rapidly Over Plan Horizon

Strong Free Cash Flow and Rising Average Conversion Rate from 2018 to 2022



Expect Strong Free Cash Flow Recovery in 2024 Sustained through 2026

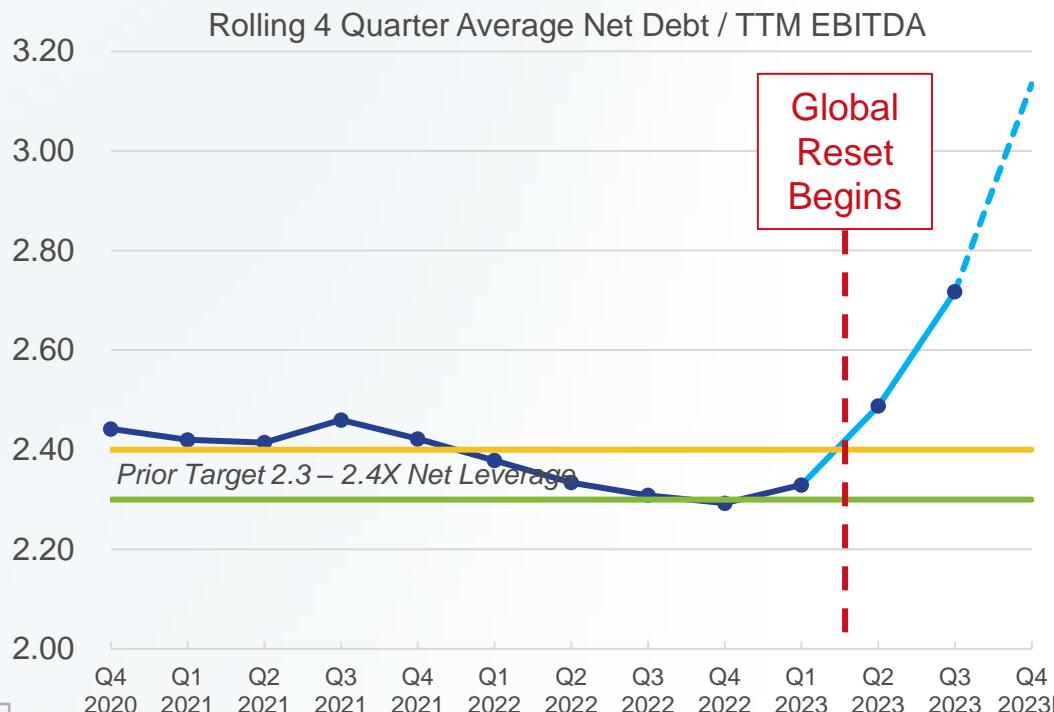


1. Recast 2018 excludes the former Lithium segment.

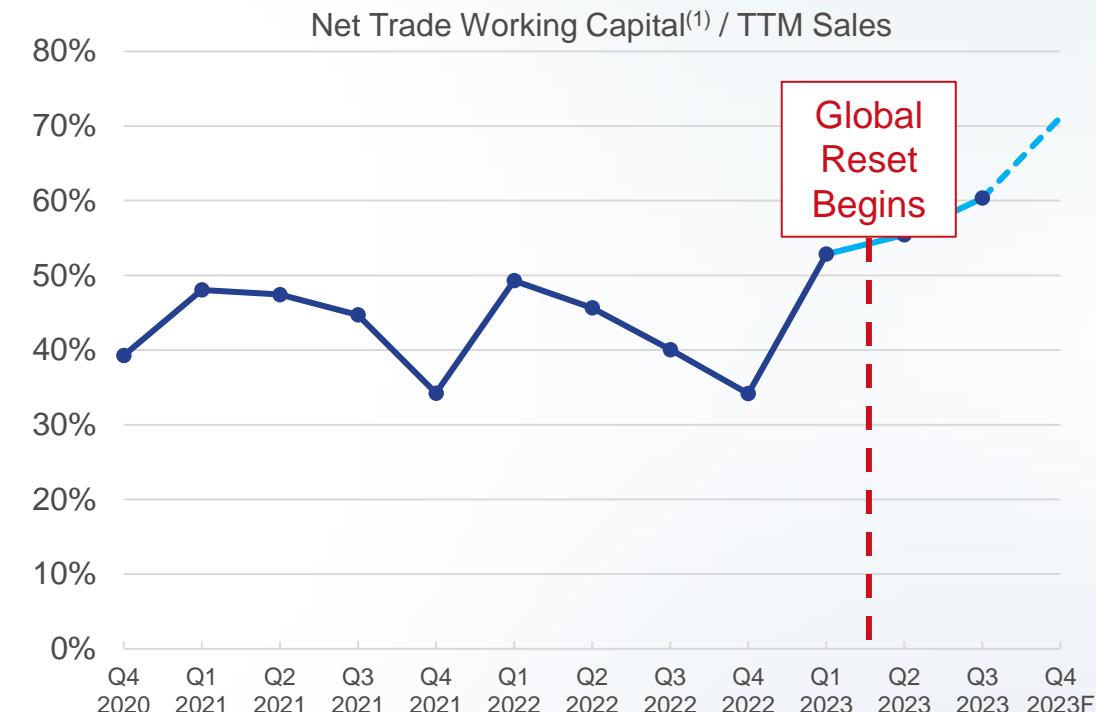
2. Midpoint of 2023 Guidance provided 10/31/23.

Healthy Leverage and Working Capital Prior to Global Market Reset

Net Leverage At Or Below
Targeted Levels Prior To Reset



Trade Working Capital Also At
Historically Normal Levels Prior To Reset



Expect Meaningful Improvement in Both Metrics During 2024

Net Trade Working Capital defined as Net Receivables plus Inventory less Accounts Payable

Net Receivables defined as Trade receivables less Advance Payments, Accrued Customer Rebates, and Guarantees of Vendor Financing

Returning Leverage and Working Capital To Normal Levels

Covenant Amendment



NEWS RELEASE

FMC Corporation finalizes amendment to credit agreement

11/7/2023

PHILADELPHIA Nov. 7, 2023/PRNewswire/ —

FMC Corporation (NYSE:FMC) today finalized an expected amendment to its existing revolving credit agreement. The amendment raises the maximum leverage ratio covenant to 6.5 times immediately through June 30, 2024, after which the maximum leverage ratio will step down in increments to 3.75 times at September 30, 2025, and remain at that level thereafter. The interest coverage ratio covenant was similarly adjusted over this time period.

"We appreciate the unanimous support of our bank group and their recognition of the need for temporary covenant relief in light of the unprecedented downturn in the global crop protection market," said Andrew Sandifer, FMC executive vice president and chief financial officer. "With today's amendment, we now have ample headroom and duration that is well beyond what we believe will be required as we navigate the current challenges to free cash flow. We expect strong cash generation in 2024, which will be prioritized to paying down debt and delivering the dividend to shareholders."

Additional details regarding the amendment are provided in the Form 8-K filed today. The company will provide further details on its financial outlook at its Investor Day on November 16.

- Unanimous support from bank group
- Provides headroom and duration well beyond what we believe will be required

Moving Forward

- Expect peak leverage Q1 2024
- Focus throughout 2024 on returning Working Capital to more normal levels
 - Inventory → Receivables → Collections
 - Cautiously ramp production to keep Inventory at lower targeted levels
- Proceeds from any non-strategic asset disposals prioritized to debt reduction
- Expect to end 2024 approaching historically normal leverage metrics
- Return to targeted rolling 4-quarter average leverage in 2025

Balance Sheet Strength and Targets

Committed to Solid Investment Grade Ratings

- BBB/A-2, Baa2/P-2 or better
- Current metrics out of line with target rating
- Returning to metrics in line with target rating a key priority

New Target: ~2.0X Net Debt / Adj. EBITDA (4 Qtr. Avg.)

- We believe consistent or better than targeted BBB/Baa2 rating, recognizing other factors in our financial profile
- Lower leverage provides more margin of safety at times of market distress and allows for potentially more opportunistic share repurchases in future
- Also reflects assumption of 'higher for longer' interest rate environment

Cash Deployment Priorities

FREE
CASH
FLOW

MAINTAIN TARGET LEVERAGE

Debt a source or use of cash to deploy depending on leverage levels

DIVIDENDS

Grow dividends at long-term rate of adjusted earnings growth, maintaining 25-35% payout ratio

INORGANIC GROWTH

Enhance growth with modest inorganic growth investments

SHARE REPURCHASES

Return remaining cash flow to shareholders through periodic share repurchases

Mid- and Long-Term Targets Support Sustained Long-Term Value Creation

	2024 Preliminary Outlook	2026 Goals	2033 Aspiration
Revenue	\$4.65B to \$4.85B +3% vs. 2023 ⁽¹⁾	\$5.5B to \$6.0B 6% - 9% CAGR ⁽²⁾	1.5X to 2X+ Market Growth
EBITDA	\$1.025B to \$1.125B +8% vs 2023 ⁽¹⁾	\$1.3B to \$1.5B 9% - 14% CAGR ⁽²⁾	Mid-20s EBITDA Margin
Return On Invested Capital (ROIC)	>10% ~1.2X WACC	Return to Mid-Teens ~1.5X - 2X WACC	Mid-Teens ~2X WACC
Free Cash Flow Conversion	>100%	70%+ ⁽³⁾	70%+ ⁽³⁾

- Realistic outlook for 2024
 - Self-help and new products key drivers
 - Not counting on market recovery to deliver EBITDA growth
- Acceleration of Revenue and EBITDA growth in 2025 and 2026
 - Strong Innovation supported by normalized market conditions
- Cash flow and ROIC metrics return to prior strong levels over 3-year horizon
- Long-term aspirations consistent with FMC vision to be a high profit, high return, organic growth driven business

1. Comparison of midpoint to midpoint of 2023 guidance provided 10/31/23

2. Three-year CAGR 2023 (guidance midpoint) to 2026

3. Three year rolling average

The New Strategic Plan Closing Remarks

Mark Douglas

President, CEO



FMC Investment Thesis

Compelling Expectations Through 2026

6 – 9% CAGR

Organic Revenue Growth

**Adjusted EPS Growing Faster
Than Adjusted EBITDA**

9 – 14% CAGR

Adjusted EBITDA Growth

**Return to
Mid Teens**
ROIC

~24% Adj. EBITDA Margin

~260 BPS Expansion

70%+

FCF Conversion¹

Mid- and Long-Term Factors Supporting Sustained Value Creation

Organic growth driven
by NPI and Plant Health

Strong innovation pipeline
with material impact over
3- to 7-year horizon

New AIs,
new Modes of Action,
new patentable formulations

Operating leverage enhances
industry leading margins

Lean cost structure
that is being optimized further

Superior ROIC returns

FMC Investor Day 2023



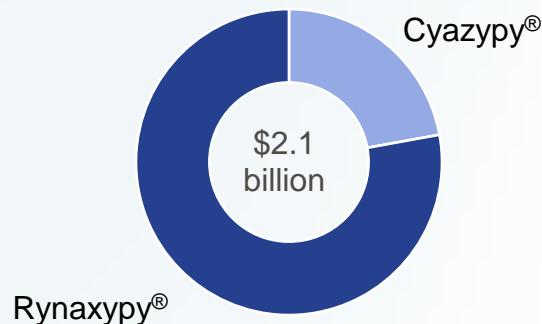
FMC

Appendix

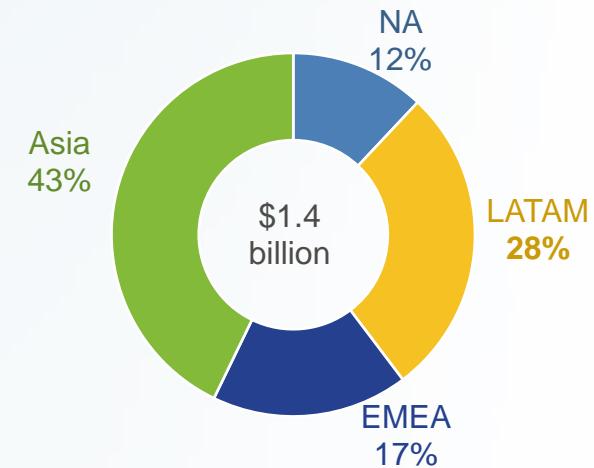


FMC's Diamide Revenues are Diversified

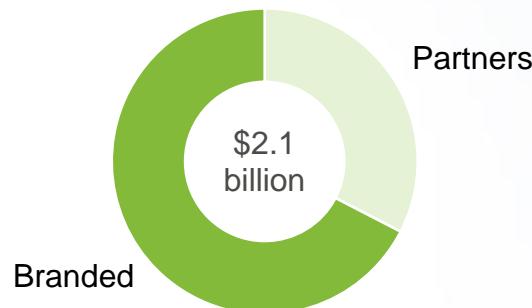
FMC Diamide Revenue
by Active Ingredient* (2022)



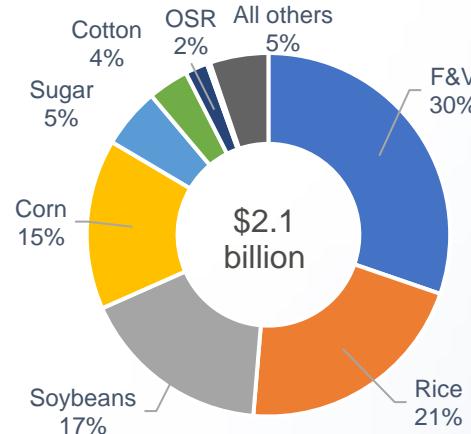
FMC Branded Diamide Revenue
by Region* (2022)



FMC Diamide Revenue
Partners vs Branded* (2022)



FMC Diamide Revenue
by Crop* (2022)



Highlights

- Cyazypy® makes up **more than 20%** of overall FMC diamide sales
- Partner sales make up **30%-40%** of overall sales
- Branded diamide sales are **diversified across regions**
- Overall diamide sales are **diversified across many crops**

The Discovery Pipeline

Synthetic Chemistry and Biologicals

Name	Market Area	New Mode of Action	Target Markets				
			F&V	Rice	Cereals	Corn	Soy
WEED CONTROL							
Herbicide A	Selective (broadleaf)	★					
Herbicide B	Selective Broad Spectrum (new chemical class)			■			
Herbicide C	Selective Broad Spectrum	★		■	■	■	■
Herbicide D	Broadleaf control	★		■	■	■	■
Herbicide E	Broad Spectrum Control	★		■	■	■	■
Herbicide F	Broadleaf Control	★		■	■	■	■
Herbicide G	Broadleaf Control			■	■	■	■
Herbicide H	Broadleaf Control (new chemical class)			■	■	■	■
INSECT & NEMATODE CONTROL							
Insecticide A	Lepidopteran Control		■	■	■	■	■
Insecticide B	Lepidopteran Control	★		■	■		
Insecticide C	Lepidopteran Control		■	■	■	■	■
Insecticide D	Piercing-Sucking Insect Control	★	■	■	■		■
Insecticide E	Piercing-Sucking Insect Control	★	■	■			
Insecticide F	Broad Spectrum Control	★	■	■	■	■	■
Insecticide G	Piercing-Sucking Insect Control	★	■	■	■		■
Nematode A	Nematode Control	★	■			■	■
Pheromones	Mating Disruption	★	■				■
DISEASE CONTROL							
Fungicide A	Broad Spectrum Control	★	■	■	■		
Fungicide B	Rust control	★					■
Fungicide C	Rust control	★					■
Fungicide D	Broad Spectrum Control	★	■	■	■		
Fungicide E	Rust Control	★					■
Fungicide F	Broad Spectrum Control	★	■	■	■		
Biofungicide A	Broad spectrum control	★	■				
Biofungicide B	Broad spectrum control	★	■		■		

A Robust Development Pipeline

Synthetic Chemistry and Biologicals

Name	Launch Year ¹	Market Area	New Mode of Action ²	Target Market						Regions				
				F&V	Rice	Cereals	Corn	Soy	North America	Latin America	Asia	EMEA		
WEED CONTROL														
Isoflex™ active	Ongoing	Selective (grasses)	★						●	●	●	●	●	●
Dodhylex™ active (Herbicide 1)	2026	Selective (grasses)	★		■■■				●	●	●	●	●	●
Rimisoxafen (Herbicide 3)	2028	Selective (broadleaf)	★			■■■	■■■	■■■	●	●	●	●	●	●
Herbicide 2	2030	Selective (broad spectrum)			■■■									●
Herbicide 4	2035	Selective (broad spectrum)	★		■■■	■■■	■■■	■■■	●	●	●	●	●	●
INSECT & NEMATODE CONTROL														
Bionematicide 1*	Ongoing	Nematodes	★	■■■		■■■	■■■	■■■	●	●	●	●	●	●
Bioinsecticide 1	2024	Bioinsecticide (soil pests)	★	■■■		■■■	■■■	■■■	●	●	●	●	●	●
SOFERO™ FALL	2025	Pheromone- Fall Armyworm	★			■■■	■■■	■■■	●	●	●	●	●	●
SOFERO™ ELI	2026	Pheromone- Cotton Bollworm	★	■■■			■■■	■■■	●	●	●	●	●	●
SOFERO™ ICE	2026	Pheromone- Rice Stem Borer	★		■■■							●		
SOFERO™ DIA	2026	Pheromone- Diamondback Moth	★	■■■		■■■			●	●	●	●	●	●
SOFERO™ NUBI	2026	Pheromone- European Corn Borer	★				■■■							●
SOFERO™ MEDIT	2027	Pheromone- Mediterranean Corn Borer	★				■■■							●
Indazapyroxamet	2033	Piercing insects		■■■	■■■	■■■	■■■	■■■	●	●	●	●	●	●
DISEASE CONTROL														
Fluindapyr	Ongoing	Broad spectrum		■■■	■■■	■■■	■■■	■■■	●	●	●	●	●	●
Biofungicide 1**	Ongoing	Soil-Borne Diseases	★	■■■	■■■	■■■	■■■	■■■	●	●	●	●	●	●
Biofungicide 2	2025	Foliar Biofungicide	★	■■■						●	●	●	●	●
Fungicide 1	2034	Rust Control						■■■	●	●	●			

1. Launch timing is dependent upon obtaining regulatory approvals. 2. New Modes of Action include new chemistries and new applications on specific crops. Pipeline current as of November 2023.

*Bionematicide 1 brands include Quartzo®, Presence® and Avodigen™

**Biofungicide 1 brands include Ataplan® and Provilar™

Isoflex™ Active

New Mode of Action Herbicide

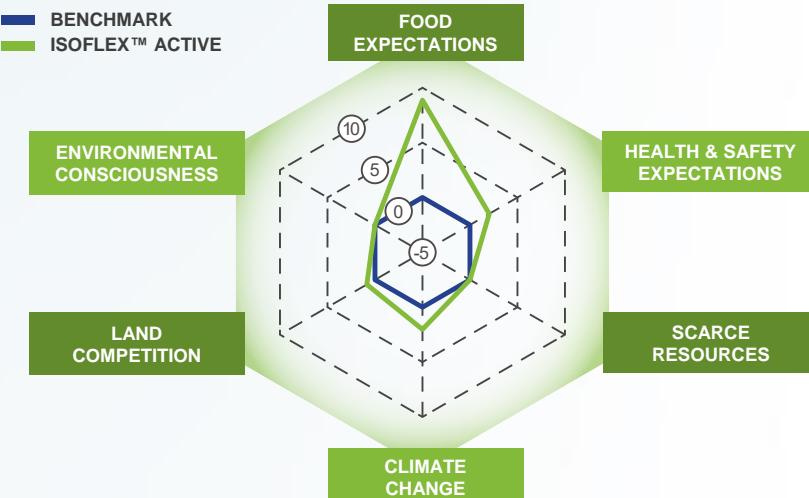
📅 Expected Launch: Ongoing

🌐 Regions: Asia, Latin America, North America, EMEA

Efficacy on Ryegrass



Sustainability Case



Improved profiles in *Food Expectations*, *Health & Safety Expectations*, *Climate Change*, and *Land Competition* compared to industry benchmark.

Target Crops

Cereals | Rapeseed | Corn | Pulses

Additional crops under evaluation in regional projects.

IP Landscape

15 Patent Families

Innovation Features and Benefits

- **New Mode of Action** in cereals (wheat and barley).
- **Controls/suppresses difficult grasses** (ryegrass, crabgrass, goosegrass, blackgrass, canary grass and wild oat) and some key broadleaf weeds (chickweed, speedwell, shepherd's purse).
- **Excellent tool for resistance management** in pre-emergent and early post-emergent segments on wide range of major crops.

- **A new rotational technology** in some markets.
- **Provide systemic and contact activity** with residual control.
- **Key mixture partner** for residual grass control in cereals and other crops.

Progress Highlights

- Launched in Australia and China.
- Dossier review on-going in Brazil.

- Active ingredient dossier submitted to UK and Netherlands in 2018.
- Argentina launch Q4 2023.



Isoflex™ Active

New Mode of Action Herbicide

Technical and Performance Attributes – Overwatch® herbicide¹

Metric	Parameter	Overwatch® Herbicide	Competitor	Overwatch® Herbicide Summary
Biological Performance	Efficacy	++++	++++	Excellent control of key grass weeds and selected broadleaf weeds >= to commercial standards
	Crop Safety	++++	+++	Excellent crop safety in wheat including durum
	Yield	++++	++++	Potential yield and quality enhancements
Pest Resistance Management	Mode of Action	++++	+++	Unique mode of action for wheat and barley
	Resistance Status	++++	+++	Controls resistant weed populations
	Resistance Management Fit	+++++	+++	New tool for resistance management in rotational crops
Regulatory	Sustainability	+++++	+++	Good safety profile
	Registration Status	+++++	++++	Granted in Australia for wheat, barley and canola
	IPM Compatibility	+++++	+++	Excellent fit in pest management programs
	Environmental Safety	+++++		Good non-target organism profile
	Worker Safety	+++++		Good human safety profile
Overall Summary	Pest Spectrum	+++++	++++	Broad spectrum control of key grasses and broadleaves
	High Crop Residue	+++++	+	Works well in situations with up to 50% stubble cover
	Residual Control	+++++	+++	Long lasting weed control, up to 12 weeks residual weed control
	Agronomic Fit	+++++	++++	Good fit in grower crop production systems and IPM programs
	FMC Portfolio Fit	+++++	++++	Fills gaps in current herbicide portfolio and an excellent complement to existing products

GRASS CONTROL RATINGS (MORE + SIGNS IMPLY BETTER PERFORMANCE) FOR PRODUCT AND OTHER HERBICIDES FOR COMPARISON

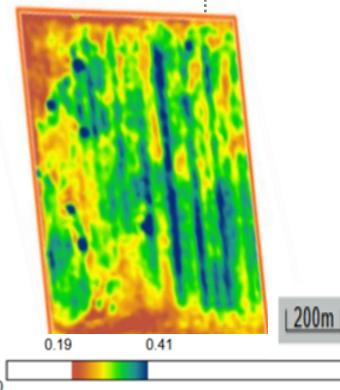
EXCELLENT (5+) GOOD (4+) MODERATE (3+) POOR (1+) NO DATA AVAILABLE

Increased Crop Biomass



Greater crop growth on wheat treated with Overwatch™ herbicide (right) compared to competitive product (left).

NDVI² images of Overwatch™ herbicide skip row trials in Australia show clear contrasts in crop biomass compared to grower standard products. Blue indicates greater crop biomass.



1. Overwatch® herbicide is FMC's branded product containing Isoflex™ active in Australia 2(NDVI) Normalized Difference Vegetation Index / NDVI image shows skip row trials in photo above

Dodhylex™ Active

First New Mode of Action Herbicide in Decades

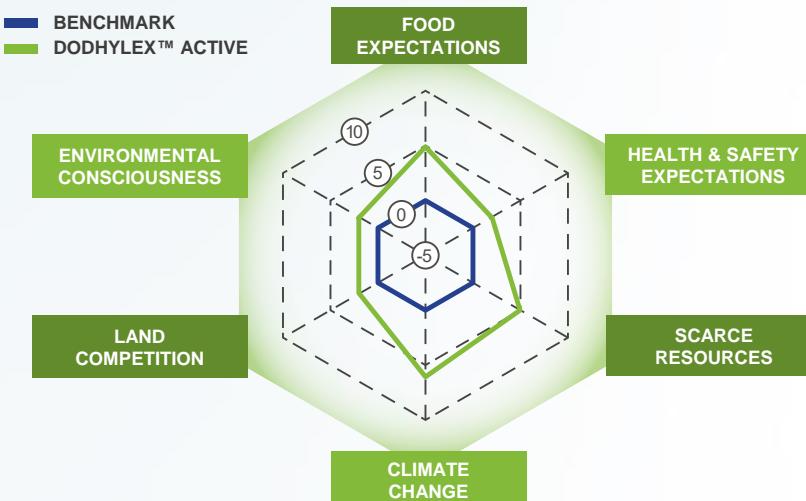
Expected Launch: 2026 - 2031

Regions: Asia, Latin America, North America, EMEA

Efficacy on Echinochloa species (US)



Sustainability Case



Improved profiles across all areas, especially *Environmental Consciousness, Food Expectations, Health & Safety Expectations, and Scarce Resources* compared to industry benchmark.

Target Crops



IP Landscape

15 Patent Families	U.S. Composition of Matter patent in force into 2034	Other key patent filings extend beyond 2034
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Innovation Features and Benefits

- First new Mode of Action (DHODH) herbicide in decades—a significant innovation.
- Controls herbicide resistant grass weeds in rice.
- Outstanding residual control (50+ days) of key grass weeds, some sedges and broadleaf weeds, with excellent safety on transplanted or direct-seeded Indica or Japonica rice.

- Excellent fit in global rice grass/cross spectrum weed market, especially as a “One Shot” mixture product.
- Potential fit in other crops, including sugarcane, wheat, corn, soybeans.

Progress Highlights

- Completed efficacy and residue trials in key countries.
- First regulatory submission (US) Q4 2023
- Prototyping mixture formulations.

- Completing capital project for first commercial production in 2025.
- Formulated product brand architecture in progress.



Dodhylex™ Active

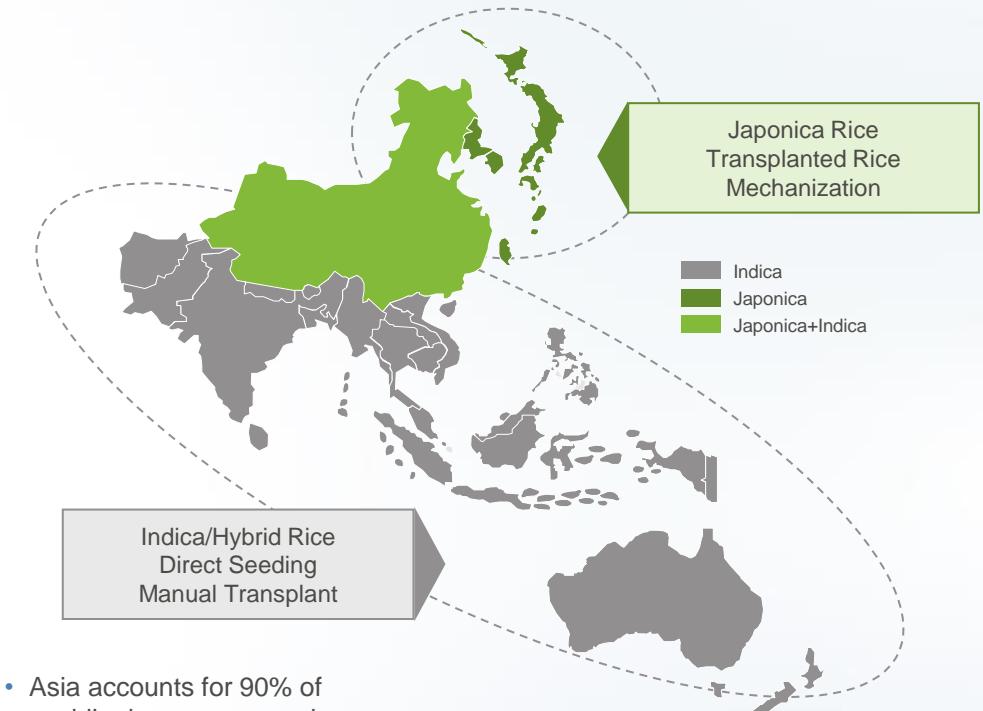
First New Mode of Action Herbicide in Decades

Technical and Performance Attributes

HERBICIDE	Dodhylex™	Competitor 1	Competitor 2	Competitor 3	Competitor 4	Competitor 5
Resistance/Cross Resistance	+++++	+++	+++	+	+	++
Efficacy Level-Grasses	+++++	++	++	+++	+++	+++
Residual Control	+++++	++	++	+++	+++	++
Crop Safety	+++++	++	++	+++	+++	+++
Human Safety Profile	+++++	++	++	+++	+++	+++
Beneficial Insects Safety	+++++	++	++	+++	+++	+++
Application Timing Window	Pre/Early-Post (0-15 DAP)	Pre (up to 3 DAP)	Pre (up to 3 DAP)	Post/Mid-Post	Post/Mid-Post	Post/Mid-Post

GRASS CONTROL RATINGS (MORE + SIGNS IMPLY BETTER PERFORMANCE) FOR PRODUCT AND OTHER HERBICIDES FOR COMPARISON

EXCELLENT (5+) GOOD (4+) AVERAGE (3+) BELOW AVERAGE (2+) POOR (1+)



- Asia accounts for 90% of world's rice acreage and produces 91% of world's rice production.
- Dodhylex™** is the only rice herbicide that is effective on all rice bio types and planting methods.
- Dodhylex™** is the only rice herbicide effective in all rice geographies.

HIGHLIGHT

Single application provides season long **95%-100%** control of grass weeds, significantly better than current or future competitive products.

Today farmers get about 80%-90% control with 2-3 different herbicide applications just for grass control.

Dodhylex™ Active

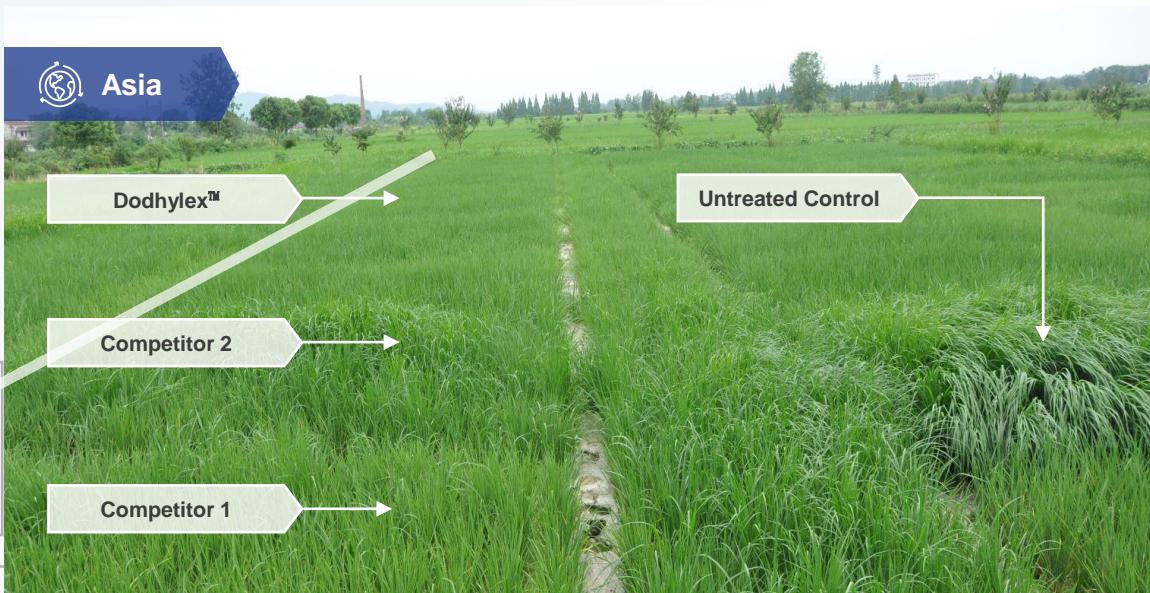
First New Mode of Action Herbicide in Decades

- Dodhylex™ provides excellent control of major weed species that have developed resistance.

Sample of weed species now resistant [R] to commercial products

Weeds	Class	Japan	Korea	China	India	ASEAN	US	LATAM
Echinochloa species/complex	Grass	R	R	R	R	R	R	R
Leptochloa species/complex	Grass			R		R	R	
Monochoria vaginalis	BLW	R	R	R	R	R	R	

Weed has developed resistance to one or more current herbicides in that country. R Widespread weed resistance in that country.



Herbicide resistant grass weeds becoming **major challenge** in many rice growing countries, **especially among leading herbicide brands**.

Labor cost/shortage and **water availability** driving trend to direct seeding rice, **increasing grass weed pressure**.

Rimisoxafen

New Dual Mode of Action Herbicide for Resistant Broadleaf Weeds including Palmer Amaranth

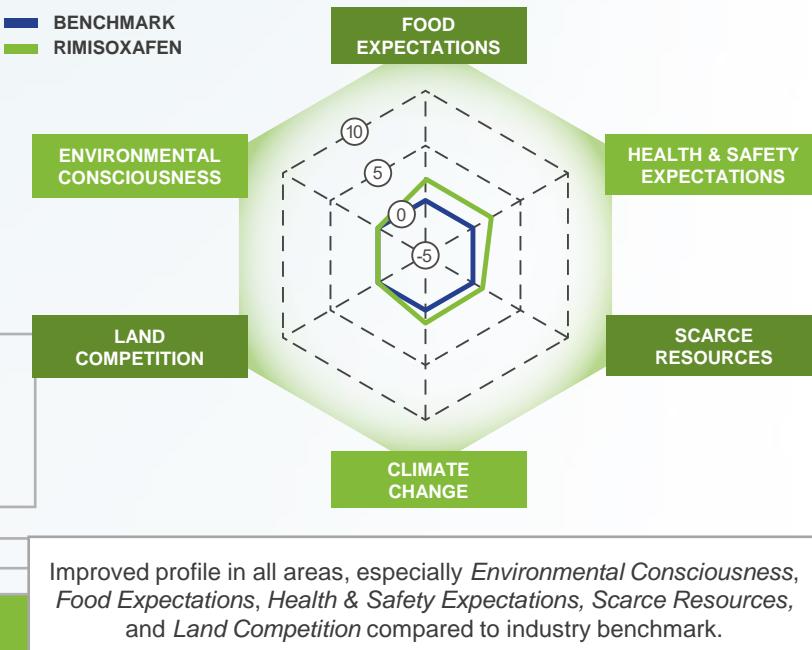
Expected Launch: 2028

Regions: North America, Latin America, Asia, EMEA

Efficacy on *Palmer Amaranth*



Sustainability Case



Target Crops

Corn | Soybeans

Exploring additional crops, including cotton, wheat, rice, sunflower, pulses.

IP Landscape

8 Patent Families

U.S. Composition of Matter patent in force into 2035

Other key patent filings extend beyond 2035

Innovation Features and Benefits

- New Dual Mode of Action herbicide to control herbicide-resistant broadleaf weeds in row crops.
- Complementary with all seed trait technologies.

- Excellent pre-emergent control of amaranthus species (*Palmer*, *waterhemp*, *redroot pigweed*) with outstanding residual performance.

Progress Highlights

- Continue to advance regulatory studies, including soil metabolism and toxicity.
- Finalizing first formulation and continue to undergo optimization for other formulations.

- Exploring mixture ratios with key mixture partners for corn and soybeans.
- ISO common name published - Rimisoxafen.



Rimisoxafen

New Dual Mode of Action Herbicide for Resistant Broadleaf Weeds

Technical and Performance Attributes

Herbicide	Herbicide 3 Solo	Herbicide 3 Premixtures	Competitor 1 Premixtures	Competitor 2 Premixtures	Competitor 3 Premixtures
MOA in Corn/Soybeans	+++++ (New MOA)	+++++	++	++	++
Resistance/Cross Resistance*	+++++	+++++	++	++	++
Efficacy Level- Amaranthus Species	+++++	+++++	++++	++	++
Efficacy - Other BLWs & Grasses	+++	+++++	+++++	+++	+++
Residual Control	++++	+++++	+++++	+++	+++
Crop Safety	++++	++++	+++++	++++	++++
Human Safety Profile	Studies in progress	Studies to be initiated	++	++	++
Environmental Safety	Studies in progress	Studies to be initiated	++	++	++
Formulation Flexibility	+++++	++++	++++	+++	+++

WEED CONTROL RATINGS (MORE + SIGNS IMPLY BETTER PERFORMANCE) FOR PRODUCT AND OTHER HERBICIDES FOR COMPARISON

EXCELLENT (5+) GOOD (4+) AVERAGE (3+) BELOW AVERAGE (2+) POOR (1+)

* Controls resistance pest populations, with no known cross resistance with existing commercial standards



HIGHLIGHT

Rimisoxafen premixes provide **>95% control** of key Amaranthus species.

A new dual mode of action for corn and soybeans, providing control to species that have developed resistance to current technologies.

Herbicide 2

New PDS Type Herbicide to Address Resistance Management

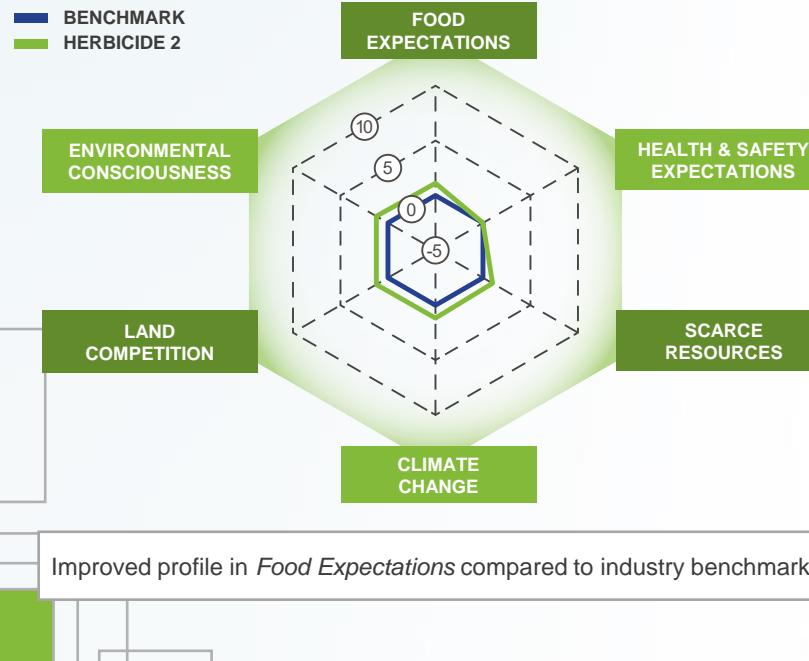
Expected Launch: 2030

Regions: EMEA

Efficacy on *Papaver rhoes*



Sustainability Case



Target Crops

Cereals (Wheat & Barley)

IP Landscape

6 Patent Families

Innovation Features and Benefits

- Tool for resistance management in several regions and segments.
- PDS type herbicide for pre- and early post-emergence control of broadleaf weeds and some grasses.

- Excellent mixing partner with Isoflex™ active in cereal herbicides. Enhances activity and provides complementary biology to other herbicides.

Progress Highlights

- Progressed to Development Stage in mid-2021.
- Active substance dossier submitted in Great Britain & EU in Q1 2022

- Great Britain approval and launch timeline will be independent from EU launch
- Evaluating alternate formulation types to enhance activity

Development
Stage Gate Status

Definition

Validation

Development

Launch

Herbicide 2

New PDS Type Herbicide to Address Resistance Management

Technical and Performance Attributes

Herbicide	Herbicide 2 + Isoflex™ Active & other premixtures	Competitor 1 Premixtures	Competitor 2 Premixtures	Competitor 3 Premixtures
Resistance/Cross Resistance*	++++	++++	++++	++
Efficacy Level-Grass Control	++++	++++	++++	++
Efficacy - Key BLWs	++++	++++	++	++
Residual Control	++++	++++	++	++
Crop Safety	++++	++++	++++	++++
Ecotoxicology Profile	+++	++	+	+
Environmental Safety	++	++	++	++

WEED CONTROL RATINGS (MORE + SIGNS IMPLY BETTER PERFORMANCE) FOR PRODUCT AND OTHER HERBICIDES FOR COMPARISON

EXCELLENT (5+) GOOD (4+) AVERAGE (3+) BELOW AVERAGE (2+) POOR (1+)

* Controls resistance pest populations, with no known cross resistance with existing commercial standards

HERBICIDE 2 ATTRIBUTES

- Single isomer of current FMC's commercially available beflubutamid, with higher biological activity compared to beflubutamid on key EU weed species
- Primary focus is Great Britain & EU and in mixtures with Isoflex™ active in EU wheat and barley for hard-to-control grasses and key broadleaf weed species, resistant to current herbicides
- Expected improved regulatory profile compared to current herbicides in EU region
- Potential opportunities in EU region for expansion into Spring crops

EFFICACY ON BROADLEAF WEEDS (Italy) *Papaver* | Key BLW resistant to current herbicides



Herbicide 4

Novel Mode of Action Herbicide with Strong Broadleaf Activity

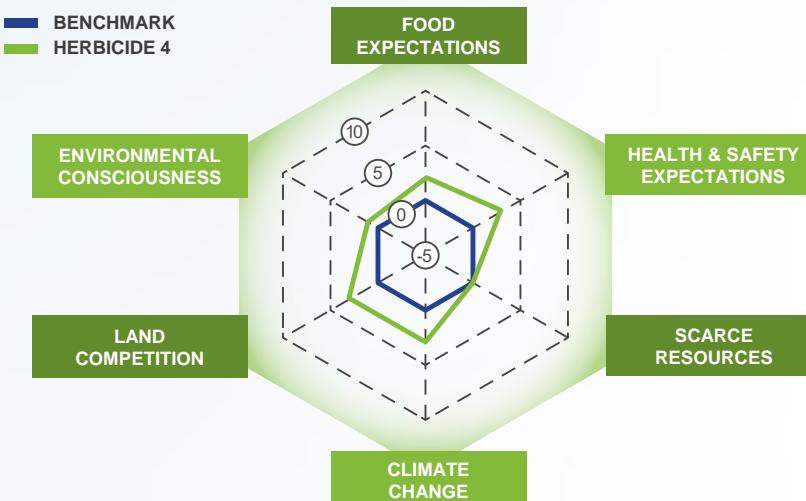
Expected Launch: 2035

Regions: North America, Latin America, Asia

Efficacy on Ambrosia in Corn and Soybeans (country)



Sustainability Case



Improved profile, especially in *Land Competition*, *Environmental Consciousness*, and *Food Expectations* compared to industry benchmark.

Target Crops

Corn | Soybeans | Cereals
Rice and sugarcane being explored as potential upside.

IP Landscape

9 Patent Families | U.S. Composition of Matter patent in force into 2035 | Other key patent filings extend beyond 2035

Innovation Features and Benefits

- Proprietary, novel Mode of Action herbicide with pre- and post-emergent efficacy on resistant weeds and grasses with selectivity in multiple crops.
- Very strong broadleaf activity against *Conyza*, *Ambrosia*, and *Galium*.

- Controls weeds resistant to commonly used herbicides such as ALS herbicides.
- Excellent mixture partner with other pipeline and commercial chemistries.
- Effective weed resistance management tool farmers desire.

Progress Highlights

- Confirmed weed efficacy and corn, soybean and cereal selectivity in North America over multiple years.
- Positive field results in APAC wheat and rice and LATAM corn and soybeans drive potential upside

- High load liquid solo formulation developed, and field tested
- High load liquid premix prototype prepared for evaluation

Development Stage Gate Status

Definition

Validation

Development

Launch

Herbicide 4

Novel Mode of Action Herbicide with Strong Broadleaf Activity

Technical and Performance Attributes

Metric	Parameter	Herbicide 4	Competitor	Herbicide 4 Summary
Biological Performance	Efficacy	+++++	+++	Excellent control of <i>Ambrosia</i> & <i>Conyza</i> species
	Crop Safety	+++++	+++++	Corn safety pre- and post-emergence
	Soybean Safety	+++++	+	Soybean safety pre- and post-emergence
Pest Resistance Management	Mode of Action	+++++	++++	New mode of action with no in-class competitors for corn, soybeans or cereals
	Resistance Status	No Data Available	+++	Controls resistance pest populations, with no-known cross resistance with existing commercial standards
	Resistance Management Fit	+++++	+	Excellent resistance management profile based on the mode of action
Overall Summary	Pest Spectrum	+++++	+++++	Broad spectrum control of broadleaf weeds
	Formulations	+++++	+++++	<i>Mix Partner data generated, premix development in progress</i>
	Agronomic Fit	+++++	++++	Good fit in grower crop production systems
	FMC Portfolio Fit	+++++	+++	Excellent complement to existing products and mixture opportunities

GRASS CONTROL RATINGS (MORE + SIGNS IMPLY BETTER PERFORMANCE) FOR PRODUCT AND OTHER HERBICIDES FOR COMPARISON

EXCELLENT (5+) GOOD (4+) MODERATE (3+) POOR (1+) NO DATA AVAILABLE

POST-EMERGENCE DRONE IMAGE | Demonstrating *Ambrosia* species efficacy



Indazapyroxamet Insecticide

Novel Technology Targets Aphids on High-Value Crops and Row Crops

📅 Expected Launch: 2033

📍 Regions: Asia, Latin America, North America, EMEA

Efficacy on Cereals



Untreated Control



Indazapyroxamet

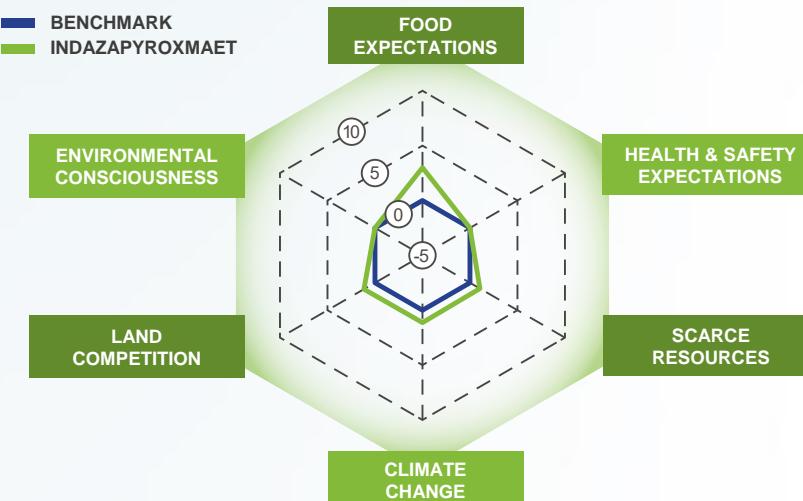
Target Crops

F&V | Tree Fruits & Nuts | Cereals
Cotton | Corn | Soybeans | Rapeseed

IP Landscape

8 Patent Families | U.S. Composition of Matter patent in force into 2034 | Other key patent filings extend beyond 2034

Sustainability Case



Innovation Features and Benefits

- Unique proprietary chemotype — TRPV chordotonal organ modulator (IRAC Group 9).
- Novel insecticide technology will help close gap in selective piercing-sucking insect control.
- Targets aphids on both high-value specialty crops (vegetables, potatoes, tree fruits & nuts) as well as row crops (cereals, cotton, corn, soybeans, rapeseed).
- Effective resistance management tool farmers desire.

- Potent aphid control insecticide with studies underway to potentially broaden the spectrum of use.
- Mixture opportunities with diamides offer broadened spectrum and/or strengthened aphid performance.
- Mixtures with pyrethroids provide enhanced spectrum, knock down and long-lasting aphid protection on broad-acre crops.

Progress Highlights

- Patents received.
- Manufacturing pilot plant campaign completed in 2020.
- ISO common name published - Indazapyroxamet

- Progressed toxicity regulatory studies and initiated metabolism studies.
- Optimized formulation to improve storage stability and handling.



Indazapyroxamet

Novel Technology Targets Aphids on High-Value Crops and Row Crops

VALUE PROPOSITION: Benefits Beyond Just Insect Control

'BEYOND INSECT CONTROL' ATTRIBUTES	
	YIELDS SUPERIOR CROP PROTECTION FROM PEST DAMAGE Indazapyroxamet applications early in the crop cycle and continued crop maintenance programs offers significant opportunity for improved crop yields.
	CROP VIGOR IMPROVED CROP GROWTH AND VIGOR <ul style="list-style-type: none">• Good crop establishment• Uniform crop stand• Earlier physiological maturity
	PLANT PROTECTION SUPERIOR CROP PROTECTION FROM PEST DAMAGE Rapid cessation of pest feeding and efficacy of Insecticide 1 allows plants to avoid pest direct damage to plants, resulting in excellent plant production.
	PEST-VECTORED DISEASE REDUCTION OUTSTANDING REDUCTIONS IN VECTORED DISEASES Application of Indazapyroxamet results in rapid cessation of pest feeding and consequently reductions in the ability of pests to transmit disease-causing pathogens into plants.
	INSECT CONTROL FOUNDATION: EXCELLENT EFFICACY VS TARGET PESTS <ul style="list-style-type: none">• Broad-spectrum control of aphids• Effective on damaging pest stages• Rapid cessation of pest feeding• Effective speed of kill• Optimum residual control• Resistance management compatible• Supports Integrated Pest Management

Indazapyroxamet

Novel Technology Targets Aphids on High-Value Crops and Row Crops

Technical and Performance Attributes

Metric	Parameter	Indazapyroxamet	Competitor	Indazapyroxamet Summary
Biological Performance	Efficacy	+++++	+++	Excellent control of piercing-sucking pest targets equal to commercial standards, good control of secondary pests
	Crop Safety	+++++	+++++	Excellent crop safety
	Yield	++++		No specific yield trial data available but known value indicators portend improved yield and quality enhancements
Pest Resistance Management	Mode of Action	+++++	+++++	New mode of action with very few in-class competitors
	Resistance Status	+++++	+++	Controls resistance pest populations, with no-known cross resistance with existing commercial standards
	Resistance Management Fit	+++++	++++	Excellent insect resistance management profile based on the mode of action and pest spectrum fit
Regulatory	Pollinator Safety	++++	++++	Good safety profile on bees and other pollinators (<i>studies still in progress</i>)
	Beneficial Organisms	++++	++	Good safety profile on non-target arthropods and other organism's safety profile (<i>studies still in progress</i>)
	IPM Compatibility	++++	++	Excellent fit in pest management programs (<i>studies still in progress</i>)
	Environmental Safety	++++		Low persistence in the environment (<i>studies still in progress</i>)
	Worker Safety	++++	+	Good human safety profile (<i>studies still in progress</i>)
Overall Summary	Pest Spectrum	+++++	++++	Broad spectrum control of sucking pests with good potential on secondary pests; no known pest resistance
	Formulations	+++++	+++++	Optimized segregating products for foliar and soil application segments
	Safety Profile	+++++	++	Environmentally friendly, good profile on non-target organisms and human safety, thus good profile
	Agronomic Fit	+++++	++++	Good fit in grower crop production systems and IPM programs
	Intellectual Property	+++++		Strong patent estate filings with applicable broad claims
	FMC Portfolio Fit	+++++	+	Fills gaps in current insecticides—excellent complement to existing FMC portfolio and mixture opportunities

(MORE + SIGNS IMPLY BETTER PERFORMANCE) FOR PRODUCT AND OTHER INSECTICIDES FOR COMPARISON

EXCELLENT (5+) GOOD (4+) MODERATE (3+) POOR (1+) NO DATA AVAILABLE

EFFICACY ON APPLES (U.S.)

Rosy apple aphid control



Untreated Control



Indazapyroxamet



Rosy apple aphid colonies in curled leaves

Fluindapyr Fungicide

Novel SDHI Fungicide

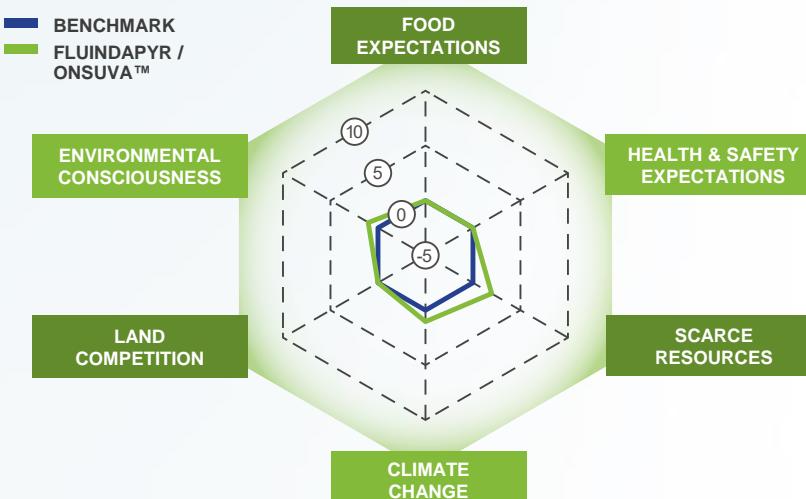
📅 Expected Launch: Ongoing

🌐 Regions: North America, Latin America, Asia, EMEA

Efficacy on Soybeans



Sustainability Case



Improved profile, especially in *Food Expectations* and *Scarce Resources* compared to industry benchmark.

Target Crops

Soybeans | Corn | Cotton | Cereals
Rapeseed | Tree Nuts | F&V | Turf

IP Landscape

9 Patent Families | U.S. Composition of Matter patent in force into 2032 | Other key patent filings extend beyond 2032

Innovation Features and Benefits

- Novel FMC global pyrazole carboxamide fungicide.
- Succinate Dehydrogenase Inhibition (SDHI) Mode of Action.
- Broad spectrum activity against a wide range of diseases in row crops, specialty crops, and turf.
- Competitive efficacy demonstrated against rust, leaf spots, powdery mildews, and scab.

- Excellent mixture partner in preventative crop disease control.
- Introducing a range of high-performing, unique 2-and 3-way premix formulations providing growers a choice to protect key crops, yield, and ensure freedom of trade.

Progress Highlights

- Registrations obtained in key geographies including USA, Korea, Argentina and Brazil
- Pending submissions and ongoing reviews in Asia, Latin America and EMEA.
- Launches ongoing in Paraguay and Brazil.

- Successfully launched ONSUVA™ fungicide in Argentina in 2022.
- New innovative triple mixture, ADASTRIO™ fungicide introduced in the USA in 2023.



Fluindapyr

Novel SDHI Fungicide

Technical and Performance Attributes

Crop Segment	Key Targets ¹	Product
Soybean	Asian Soy Rust*	ONSUVA™ fungicide
	Target leaf spot	ONSUVA™ fungicide
	Frogeye leaf spot	ADASTRIO™ fungicide
Corn	Gray leaf spot	ADASTRIO™ fungicide
	Northern corn leaf blight	ADASTRIO™ fungicide
	Tar spot	ADASTRIO™ fungicide
	Rusts	ADASTRIO™ fungicide
Cereals	Septoria	FIDRESA™ fungicide
	Rusts	FIDRESA™ fungicide
	Powdery mildew	FIDRESA™ fungicide
F&V	Walnut blight	TREMISIA™ fungicide
	Brown rot	TREMISIA™ fungicide
	Apple scab	TREMISIA™ fungicide
	Cucumber powdery mildew	TREMISIA™ fungicide
Rice	Rice blast	TREMISIA™ fungicide
	Rice sheath blight	TREMISIA™ fungicide
	Rice dirty panicle	IMENSIA™ fungicide
Turf	Brown patch	KALIDA™ fungicide
	Dollar spot	KALIDA™ fungicide
	Anthracnose	KALIDA™ fungicide

DISEASE CONTROL RATINGS (MORE + SIGNS IMPLY BETTER PERFORMANCE) FOR PRODUCT COMPARED WITH COMMERCIAL STANDARD

EXCELLENT (5+) GOOD (4+) AVERAGE (3+) BELOW AVERAGE (2+) POOR (1+)

1. Fluindapyr Product Performance Compared to Commercial Standards. *Based on resistant strains of Asian Soybean Rust

Tremisia™ fungicide efficacy on Rice Sheath Blight



Untreated Check – 28DAA

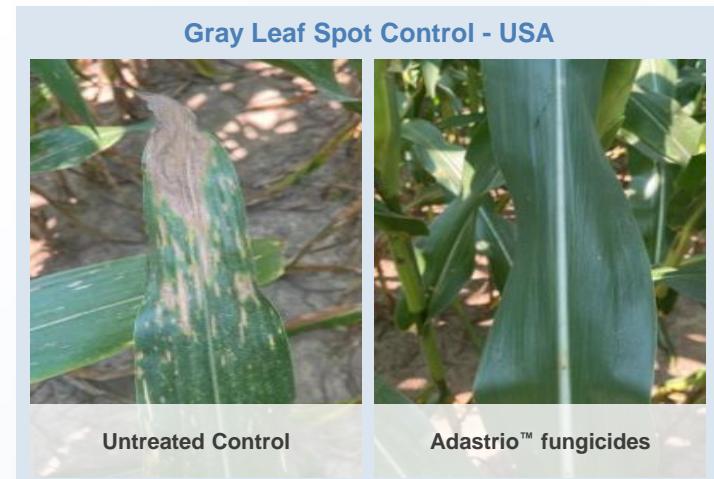


TREMISIA™ fungicide 28DAA

Adastrio™ fungicide efficacy on Gray leaf spot and Tar spot in Corn



Untreated Control



Untreated Control

Gray Leaf Spot Control - USA



Adastrio™ fungicides

Fungicide 1

Resistance Management Tool for Asian Soybean Rust

Expected Launch: 2034 - 2036

Regions: North America & Latin America

Efficacy On Asian Soybean Rust

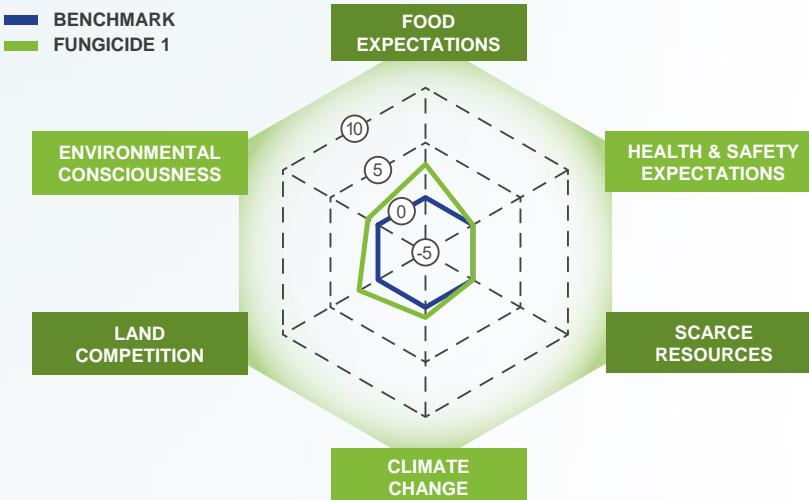


Untreated Control



Fungicide 1 Premix

Sustainability Case



Target Crops



Soybeans

IP Landscape

4
Patent Families

U.S. Composition
of Matter patent
issued in April 2023

Other key patent
filings underway

Innovation Features and Benefits

- Highly effective control of Asian Soybean Rust (ASR) in Brazil
- Effective against resistant Asian Soybean Rust populations

- Excellent field performance in mixture prototype formulations against ASR and late cycle diseases in Brazil
- Proof of Concept opportunities in other Regions are currently under evaluation

Progress Highlights

- Project advanced from Discovery and into Development pipeline (Definition Stage) in July 2022
- Pilot scale material produced for upcoming Regulatory studies

- Prototype premix formulations under development
- Proof of concept field trial testing ongoing outside of Brazil

Development
Stage Gate Status

Definition

Validation

Development

Launch

Fungicide 1

Resistance Management Tool for Asian Soybean Rust

Technical and Performance Attributes

EFFICACY ON Asian Soybean Rust (Brazil)



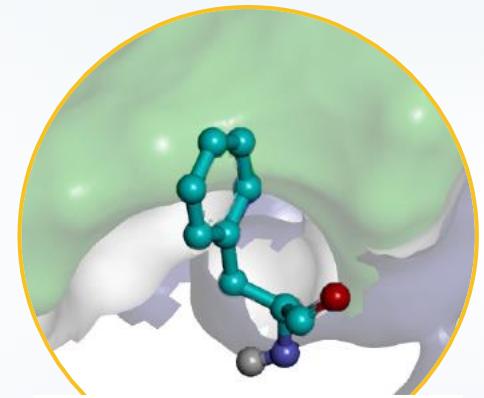
Untreated Control



Fungicide 1



Competitive Product



Effective against resistant
Asian Soybean Rust
populations

Crop Segment	Key Target	Performance ¹	Notes
Soybeans	Asian Soy Rust	+++++ (EXCELLENT)	Better than most two-way and three-way mixture products currently in the market

1. ASR Control Ratings (more + signs imply better performance).

Biologicals Pipeline

	Segment	Main Diseases/Pests	Key Attributes	Regions			
				Asia	EMEA	Latin America	North America
Biofungicide 1	Soil-Borne Diseases	Pythium Rhizoctonia Fusarium SDS	<ul style="list-style-type: none"> Mode of Action: Biofungicide effect through root colonization and production of metabolites Two strains with one as stimulant 	F&V	Row Crops	Row Crops, F&V	Row Crops
Biofungicide 2	Foliar Fungicide	Powdery Mildew Botrytis Leaf Spots	<ul style="list-style-type: none"> Mode of Action: Biofungicide effect through root colonization and production of metabolites Potential to differentiate via rotation with synthetics and mixtures 	F&V	F&V	F&V	F&V, Nuts
Bioinsecticide 1	Soil-Borne Insects	Corn rootworms Wireworms	<ul style="list-style-type: none"> Mode of Action: Bioinsecticide effect through root colonization and repellency of insect to reduce plant damage/loss New Mode of Action enables access to all value segments 	Potatoes, Specialty, Vegetables	Row Crops	Row Crops, F&V	Row Crops
Bionematicide 1	Nematicide	Nematodes	<ul style="list-style-type: none"> Mode of Action: Bionematicide effect through biofilm formation and plant growth promotion Differentiated formulation at higher concentration in the market that is dispersible in water Two strains with one as stimulant 	F&V, Sugarcane, Cereal	Row Crops, F&V	Row Crops, F&V	Row Crops, F&V, Nuts
Biostimulant 1	Biostimulant	Abiotic Stress Soil Health	<ul style="list-style-type: none"> Mode of Action: Plant growth and resilience promotion 	F&V	F&V	Row Crops, F&V	Row Crops, F&V
Pheromones	Foliar Bioinsecticide	Lepidopteran Pests	<ul style="list-style-type: none"> Mode of Action: Mating Disruption 	Row Crops, F&V	Row Crops, F&V	Row Crops, F&V	Row Crops, F&V

Pheromone Development Pipeline

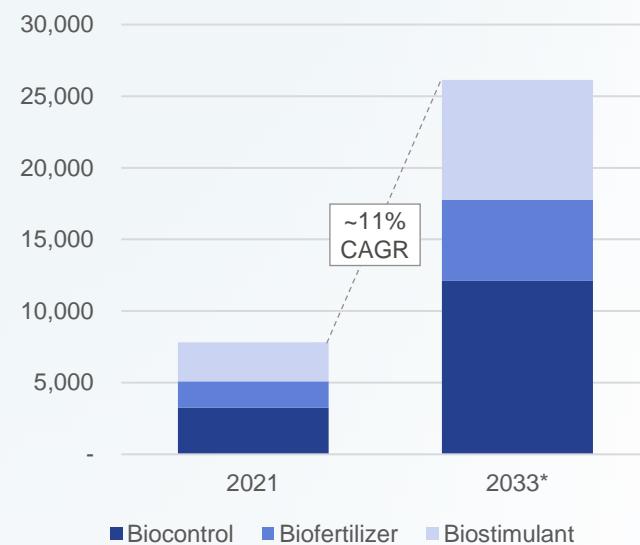
The discovery pipeline has 3 candidates in earlier stages in addition to these development candidates.

TARGET PEST	TECHNICAL AI LAUNCH	COMMERCIAL PRODUCT LAUNCH ¹	CROP	REGION
Fall Armyworm	2023	2025 SOFERO™ FALL	Corn, Cotton, Soybean, Cereals	Global
Cotton Bollworm	2023	2026 SOFERO™ ELI	Soybean, Cotton, Corn, Tomato	Global
Rice Stem Borers	2023	2026 SOFERO™ ICE	Rice	Asia
Diamondback Moth	2024	2026 SOFERO™ DIA	Vegetables, OSR	Global
European Corn Borer	2025	2026 SOFERO™ NUBI	Corn	EMEA
Mediterranean Corn Borer	2024	2027 SOFERO™ MEDIT	Corn	EMEA

1. First commercial product launch SOFERO™ FALL in Brazil in 2025 with significant expansion in 2027.

Global Market is Expected to Continue to Grow Rapidly at Double Digits in all 5 Continents

Global Biologicals Market = ~\$ 26B 2033
Billion USD



Across all regions, the market is expected to grow

North America

10.2% CAGR

**\$1.6B (2021)
\$ 5.2B (2033*)**

Multinational companies are essential to the growth of biologicals products in providing market access and funding innovation. Large growth projected in permanent crops and specialty crops, with modest growth in row crops. Increased row crop adoption could drive further growth.



EMEA

10.1% CAGR

**\$ 2.8B (2021)
\$ 9.0B (2033*)**

Regulatory pressures and consumer preferences create a favorable scenario for biological growth in the region. The export market is focused on Europe which drives an ongoing interest in biological approaches.



Latin America

11.0% CAGR

**\$ 1.4B (2021)
\$ 5.0B (2033*)**

Brazil and Argentina will be the key markets for biologicals and are the focus of product registrations.



Asia

11.3% CAGR

**\$ 1.9B (2021)
\$ 7.0B (2033*)**

Environmental pressure, government incentives, and the use of social media to reach retailers and farmers are pushing the adoption of biologicals.



Supporting ROIC Calculation

$$\text{ROIC}^* = \frac{\text{Full Year Adjusted Earnings} + \text{Net Interest Expense (After Tax)}}{\text{2 Year Average of Total Debt} + \text{Total Equity (Excluding NCI)}}$$

2022 Example

$$\text{FMC ROIC} = \frac{\$1,069\text{M}}{\$6,474\text{M}} = 16.5\%$$

Full Year Adjusted Earnings \$938M ¹ + ((Interest Expense \$152M ² * (1 – Non-GAAP Effective Tax Rate 13.7% ³))	=	\$1,069M
2 Year Average Debt		\$6,474M
+ 2 Year Average Equity Excluding NCI		\$6,474M

- 1) 2022 10-K: MD&A “Adjusted Earnings Reconciliation” Page 26
- 2) 2022 10-K: GAAP Income Statement Page 47
- 3) 2022 10-K: MD&A “Non-GAAP tax rate” Page 31
- 4) 2022 10-K: Balance Sheet Page 49

*Metrics referenced above include financial measures based on a Non-GAAP basis. A reconciliation and definition of these terms as well as other non-GAAP financial terms are provided on our website.

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