FMC Corporation

Investor Day 2023

November 16, 2023

As Prepared for Delivery

SLIDE 1: FMC Investor Day

Thank you, Ken, and welcome everyone to FMC's 2023 Investor Day. I'm glad to see so many members of the investment and sell-side communities here in-person at FMC headquarters in Philadelphia. This is the global headquarters for FMC and I hope you've had a chance to look at some of our collaboration spaces during the regional and functional showcase portion of the day. I also want to welcome attendees who are joining us virtually. There will be summaries of the showcases posted to FMC's Investor Relations website later today for our virtual attendees.

For those of you who don't know me, I'm Zack Zaki. I'm head of Investor Relations at FMC. I've been with the company for over 10 years in strategy and general management roles prior to this one.

With that, let's jump right in.

SLIDE 2: Welcome and Safe Harbor

Today, we're going to discuss our strategy in detail and what that means in terms of financial implications. We will be using forward-looking statements and non-GAAP measures during the discussion today. Let me remind you that today's presentation and forward-looking statements are subject to various risks and uncertainties concerning specific factors, including but not limited to those factors identified in our filings with the Securities and Exchange Commission. Information presented represents our best judgment based on today's understanding. Actual results may vary based upon these risks and uncertainties. We encourage you to read the safe harbor slide that's up right now as well as the disclaimers posted on our IR website.

Today's discussion and the supporting materials will include references to adjusted EPS, adjusted EBITDA, adjusted cash from operations, free cash flow, organic revenue growth and return on invested capital – all of which are non-GAAP financial measures. Please note that as used in today's discussion, "earnings" means "adjusted earnings" and "EBITDA" means "adjusted EBITDA." A reconciliation and definition of these terms, as well as other non-GAAP financial terms to which we may refer during today's presentation, are provided on our website.

In terms of the agenda for this presentation, while we are certainly going to talk about the industry’s current destocking trend, we believe that the industry will start to normalize in 2024 and that assumption informs our view into 2025 and beyond. The focus today is really on the medium-to-long term and not necessarily on 2023.

Since there’s been some recent misinformation and speculation regarding our diamide franchise, we have already shared updated information on the topic at our last earnings call. In addition, we will be providing further detail on our diamide outlook later today.

Finally, we are meeting you on the heels of our third quarter earnings call, which provided more detail on our expectations for the rest of 2023, so, the focus today is really on 2024 and beyond.

Now, I would like to get the program underway and call on stage our chief executive officer, Mark Douglas.

SLIDE 3: Introduction—The New Strategic Plan

Thank you, Zack, and good afternoon. It's a pleasure to welcome you to FMC Tower and our Investor Day 2023.

SLIDE 4: Investor Day Showcase

For those of you here at FMC Tower today, I hope you enjoyed our Showcase – the event we heldupstairs. We wanted to provide an opportunity to engage with several leaders across the regions and in R&D, Plant Health and Sustainability. Many of the Showcase topics listed on the slide - new innovations and product launches, newly patented diamide formulations, and the expansion of our Plant Health business - will be discussed in detail this afternoon as we outline our mid- and long-term growth plans.

SLIDE 5: FMC Investor Day Slide

Let me start by saying that some of you may find this a strange time to conduct an Investor Day that outlines the future growth plans of our company when the markets we operate in have taken such a dramatic andunexpected turn this year. However, we believe this is the perfect time to showcase the underlying strengths of FMC, and how – despite the current market – we continue to innovate and bring value to growers all over the world.

I also want to say from a personal standpoint how disappointed, frustrated and more importantly annoyed I am in FMC's stock price performance this year. I know many of you listening today, as investors, feel the same way. I do not in any way believe that the current stock price and compressed multiples are appropriate for our company. They do not reflect the underlying strength of the company today. And they certainly do not reflect the growth prospects and financial performance we have in front of us.

We have seen opinions that have been written about FMC over the last six months that certainly have not helped our stock price. The conclusions drawn by certain reports are, we believe, simply wrong. From the misguided and misleading commentary about the demise of our world-class diamides franchise, to the financial strength of our company. Today, we will show you why these reports are wrong, and why FMC is a great investment opportunity.

The crop protection market is going through one of its largest channel resets ever. It is an incredibly complex set of events that has impacted the entire industry.

The current market backdrop should not cloud the fundamental strengths and growth potential of our company. Our job today is not ONLY to provide details on the immediate steps we're taking to address the market environment and our performance. Equally important is looking beyond these transitory challenges, and to show you what we know FMC can deliver in the next three years and beyond.

SLIDE 6: Agenda

I will begin with a review of today's crop protection market and the actions FMC is taking to address industry challenges. I will then shift to our new Strategic Plan, which builds on the core strengths of our company. We will provide both mid-term financial goals through 2026 and long-term financial aspirations that extend to 2033.

This afternoon, our leadership team will discuss projects and initiatives designed to support and deliver profitable growth. You will hear how we are accelerating innovation; enhancing our relationship as a trusted advisor to growers; optimizing our current portfolio; and further building resilience, agility and efficiencies across our operations. Today's presenters will address many of our Strategic Imperatives, each focused on driving growth and delivering results.

SLIDE 7: Today's Crop Protection Market

As I said at the top of my remarks and during our quarterly earnings call two weeks ago, we are operating in an industry environment that is frankly unprecedented. The crop protection market is working through the most severe channel destock ever on record. A combination of inflationary prices and concerns about supply security during 2021 and 2022 resulted in channel participants and growers over-stocking in the last couple of growing seasons.

In 2023, prices and supply stabilized for several product categories while interest rates continued to trend up, resulting in the same channel participants drawing down their existing inventories while at the same time meeting steady demand on the farm. Meanwhile, channel participants are under pressure to operate with lower-than-historical inventory levels. This has reduced or delayed typical order patterns, leading to severe volume declines across the whole industry.

FMC has responded on several fronts:

- We have prioritized sales from our existing inventory and reduced near-term manufacturing activity.
- We are maintaining or gaining market share at the grower level in all regions, while continuing to see good traction for our new products.
- We fully expect the destocking reset is transitory, and that the channel will begin to rebalance and ease back into somewhat more normal patterns as we enter mid-2024. When that occurs, we want to be ready to take advantage of business opportunities. As such, we continue to focus on prioritizing debt paydown while making targeted investments in innovation, market access, and optimizing our core portfolio and operations.

SLIDE 8: FMC Cost Efficiencies and Restructure | Align Business Operations with Current Market Realities

Although we have responded aggressively to the various market challenges, we must do more to align our business operations with the current market realities. As we previously announced, we are taking immediate steps to protect FMC's near-term profitability and ensure we're best structured for performance, efficiency, and business results today and in the coming years.

Our recently announced restructuring initially targets $50 to $75 million in savings delivered in 2024, with year-end 2023 expenses serving as the baseline. We expect this company-wide cost savings and organizational restructure program will ultimately result in more than $150 million in run-rate savings by the end of 2025.

SLIDE 9: FMC's Business Fundamentals are Strong

It is important to underscore, however, that despite the immediate challenges we are addressing and the destocking phenomenon, the fundamentals of our business remain strong. FMC's differentiated portfolio has solid traction with pricing for value. Growth is being driven by a continuing introduction of new molecules and new formulations. We have a broad portfolio of herbicides, fungicides and insecticides, including our industry-leading diamides that our R&D team continues to enhance with new, patented formulations. Our Plant Health business has an expanding portfolio of differentiated products driven by our biologicals. Based on grower point-of-sale data from third party providers, we continue to gain or hold share in key market segments, a result of our innovative portfolio, product launches, and the deliberate pricing strategy we employed over the last couple of years.

Also keep in mind that on-the-ground application of crop protection products remains robust. We use various tools to gain visibility into on-the-ground applications and expect to increase the use of these tools in the future. Furthermore, planted acres continue to remain healthy and at higher levels, more recently with good grower profitability.

SLIDE 10: New Strategic Plan | Ambitions

Turning to our Strategic Plan. In charting the next 10 years at FMC, we are building on the strengths that have driven our success: strong innovation with a deep pipeline of new products and technologies; a resilient, efficient operations and supply chain model; strong market access; an expanding biologicals business; and a leader in sustainability and safety.

Over the last 12 months, we conducted a comprehensive review of our business and our company: Where have we excelled? What do we need to do to improve? Where do we want to be in the next several years as a leading, innovative crop protection company? And just as importantly, what will it take to get us there?

We engaged hundreds of employees across our company in these discussions—commercial teams, regions, functions, as well as our key customers around the world. From this work emerged our new Strategic Plan, which is anchored in three core ambitions:

- First, to transform our relationship with growers. This is about strengthening the technical relationship we have with them. We know our technology and products better than anybody—we want to ensure growers get sound, accurate, timely advice needed to make the right product and technology choices that best address their weed, insect, and disease pressures. This stronger relationship also gives us better insight into farmers' challenges and more importantly buying decisions.

- Second, to deliver superior growth and returns. In a moment, I will review the financial metrics and targets, and discuss the mid- and long-term timeframes we have established for these.

- And thirdly, to maintain our industry leadership in safety, sustainability and innovation.

SLIDE 11: New Strategic Plan | Strategic Imperatives

How we will achieve these core ambitions are reflected in a set of Strategic Imperatives. Within each are specific actions designed to drive the imperative forward to guide how we think about and pursue FMC's growth trajectory to inform our investment decisions and ultimately, to deliver performance and results.

SLIDE 12: Mid-Term Goals, Long-Term Aspirations | In Support of Sustained Long-Term Value Creation

Collectively, our Strategic Imperatives drive both mid-term performance and our longer-term growth objectives.

The first is a rolling three-year outlook. We expect revenue of $5.5 to $6.0 billion by 2026 with EBITDA outlook of $1.3 to $1.5 billion. On a rolling three-year average basis, Return on Invested Capital is expected to return to the mid-teens level, and Free Cash Flow Conversion is expected to be at least 70%. We expect revenue growth to be driven largely by volume gains, reflecting our differentiated products and the growth of our core portfolio, which includes diamides as well as other franchise active ingredients. Revenue growth will also be driven by a strong contribution from New Product Introductions (NPI), and our expanding portfolio of biologicals and pheromone products in the Plant Health business.

The second timeframe takes a longer view with aspirational goals extending to 2033. For this 10-year horizon, we are targeting revenue to outpace the broad market by one and a half to two times or more. Our long-term EBITDA margin is expected to be in the mid-20s. Over this time, we expect to maintain Return on Invested Capital in the mid-teens, and Free Cash Flow conversion of at least 70%. Many of these metrics are industry leading.

SLIDE 13: 2024 Preliminary View

Let me also comment briefly on our early look at 2024. While the industry is expected to still experience destocking impacts as we move through the first half of the year, we expect 2024 revenue of \$4.65 to \$4.85 billion, an improvement of 3% compared to our latest 2023 guidance. 2024 EBITDA is expected to be in the range of \$1.025 to \$1.125 billion, an 8% increase compared to 2023. We would expect EPS to grow faster than EBITDA over this horizon. Return on Invested Capital is expected to be greater than 10% with Free Cash Flow conversion greater than 100%.

SLIDE 14: Right Elements to Deliver Results

Our company has all the right elements to deliver on the targets we've set:

- A robust product portfolio,
- A successful track record of launching new formulations that meet the evolving demands of farmers,
- A deep pipeline of new technologies with new Modes of Action,
- A growing Plant Health business, which includes a new pheromone platform,
- A successful precision ag platform and services,
- And a lean cost structure, which we are optimizing even further.

SLIDE 15: Right Elements to Deliver Results | Assess Non-Core Assets

As part of our Strategic Plan's focus to drive profitable growth, we are examining non-core assets that do not have a clear, strategic role in our mid- or longer-term goals.

One asset we have decided to begin exploring strategic options for is FMC's Global Specialty Solutions. This business leverages many of our technologies that serve a diverse mix of non-crop markets, including golf courses, professional sports stadiums, structural pest control, and vector control, just to name a few. It's a strong business with attractive margins and a history of growth.

However, our company's focus is on products and services for the global crop protection market. As such, we believe Global Specialty Solutions will better thrive and grow outside of FMC. We are starting a process now to assess strategic options, which includes a potential sale of this business.

SLIDE 16: Delivering the Plan | Today's Speakers

As I mentioned, our new Plan is built upon 8 Strategic Imperatives. During the next two hours, our management team will take you through specific initiatives and actions that are driving many of these Imperatives.

Our presenters are listed on this slide. **Diane Allemang**, our Chief Marketing Officer, will get things started with a look at the global crop protection market and how FMC's portfolio is delivering growth over the long term.

Seva Rostovstev, Ph.D., our CTO, will review our R&D pipeline, our newest technologies, and how we're accelerating the discovery process.

You will then hear from **Ronaldo Pereira**, president of FMC Americas, about how we continue to strengthen our relationship as a trusted advisor to growers who will help support new product introductions in the coming years.

Bénédicte Flambard, Ph.D., vice president and global business director for Plant Health, will discuss our growing Plant Health business, with a focus on biologicals, including new pheromone technology.

Thaisa Hugenneyer, vice president of Procurement, Logistics and Global Facilities, will join us to discuss how FMC is strengthening its resilient, cost-efficient supply chain and preparing to support the launch of many new products in the coming years.

Andrew Sandifer, our CFO, will conclude today's presentations with a review of the key mid- and longer-term financial goals and aspirations, as well as actions we're taking that significantly improve cost efficiencies across the enterprise and drive profitable growth.

Following my closing remarks, we will bring all these speakers onto the stage to address any questions you may have.

With that background, I'm pleased to now introduce Diane Allemang.

SLIDE 17: Maximizing Our Innovative Portfolio in a Growing Crop Protection Market

Thank you, Mark, and good afternoon, everyone. Today, I will be talking about some of the key trends in the historical crop protection market and I will share FMC's view on the market today and the future outlook. I will speak about our competitive portfolio, including the diamides. And finally, I will discuss the innovation FMC plans to bring to the market and highlight the factors that fuel our ability to outpace market growth.

SLIDE 18: A Look Back at the Crop Protection Market

Before we can look ahead and consider today's market in anticipation of the future, we first need to look back. Over the last 40 plus years, the crop protection market has grown at a rate of about 3%. The common drivers of growth over these four decades were:

- commodity prices, which supported grower investments

- agronomic practices including the adoption of new, targeted and highly effective crop protection tools,
- and the continual enhancements in crop genetics. The increased value of seed increases the importance of protecting that seed and the resulting crop to ensure yield.

Looking specifically at the market since 2010, we saw growth of 3% to 4%, even with the downturn that occurred in 2015.

SLIDE 19: Historical Crop Protection Market (con't)

Certainly, commodity prices helped fuel the growth, as prices for key crops were generally strong. In 2022, wheat saw its highest price ever, and corn and soy reached their highest point since 2012.

In addition, the introduction of new products and regulatory restrictions on older chemistries continued in many markets.

Furthermore, demand for food increased as the world's population grew over 15% since 2010. This is against a backdrop of essentially no overall change in the amount of cropland; thereby requiring a greater investment in inputs to achieve a greater output.

In addition, increased demand for biofuels and animal protein supported market growth driven by positive government policy, evolving consumer preferences, and increased per capita income.

SLIDE 20: A Look Back at the Crop Protection Market

While it has grown at a rate of approximately 3% over the last 40 years, the crop protection market – like most markets – experiences periods of faster growth punctuated by short periods of contraction.

When looking at this slide, you can see notable downturns in the market – marked in orange – in 2009, 2015 and now what we are seeing in 2023.

SLIDE 21: Historical Crop Protection Market (2009)

The 2009 decline was primarily driven by the general economic downturn around the world. The market quickly recovered and returned to growth.

SLIDE 22: Historical Crop Protection Market (2015)

In 2015, the downturn was preceded by a build-up of channel inventory over several years, particularly in Brazil. In Brazil, themarket saw weak currency and the introduction of new, genetically modified crops which significantly decreased purchases of insect control products in 2015 and 2016. Demand for insect control products in Brazil has since rebounded, as resistance to GM traits developed and planted hectares increased.

SLIDE 23: Historical Crop Protection Market (2023)
We have already spoken extensively about the inventory destocking phenomenon that is impacting the entire crop protection market, as well as the broader agricultural industry.

There are similarities between the downturn in the market in 2015 and what we are seeing today, in that there has been an inventory build, but the recent inventory build occurred over a shorter period, and it occurred all around the world. The key difference from 2015 – and the key driver of the market downturn today – was the global pandemic. The crop protection market, like other industries, experienced Covid-related supply challenges, price increases and inventory build everywhere.

Now, even though we are in mid-November, it is nevertheless challenging to forecast the size of the crop protection market for the calendar year, especially given current market conditions. Q4 is the beginning of the selling season in North America and the Latin America market is only a bit further along – both markets historically have seen significant sales in Q4. At this time, our rough estimate is the 2023 market will be down high teens percent.

But growers around the world continue to plant, protect and harvest their crops. We note that the US third-party data provider, Kynetec, shows the volume of FMC products purchased by US farmers grew slightly in the 2023 season, as compared to 2022. We have seen planted area expansion in some key geographies such as Brazil. Crop prices have come off their peaks but remain in-line with their strong pre-pandemic levels. The market fundamentals are positive and well-positioned for growth.

SLIDE 24: A Growing Crop Protect Market: Expect moderate market growth over the next 10 years

Looking ahead, once the industry is past the destocking, we anticipate the global crop protection market will see low-to-mid single digit growth over the next ten years, which we estimate may range from one to 4%. There are a number of factors which will influence the ultimate growth rate. The magnitude of each factor and how the factors interact will impact where in the range the rate lands. These factors include:

- commodity prices,
- the speed of adoption of new technologies,
- interest rates,
- heightened concerns for food security, and
- extreme weather events.

These last two factors are not new. Food security has always been a concern, but recent world events like COVID and the war in Ukraine have left countries feeling vulnerable given the impacts on supply, trade and transportation. For many countries, increasing their domestic food production will require changes in their agricultural practices.

In agriculture, we always talk about the weather, but growers around the world increasingly face temperature and rainfall extremes, making reliable production an even greater challenge. Innovative, effective, sustainable crop protection products are needed to address these challenges.

Market growth will also vary depending on geography, crop and product.

SLIDE 25: The Biologicals Market

FMC is focused on positioning our portfolio in market segments that are poised to grow much faster than the overall market – such as biologicals which are forecasted to grow at a rate possibly ten times the rate of the overall market.

This growth in biologicals will be driven by continued advancement in their performance and agronomic fit, and the integration of biologicals with synthetic crop protection products, enabled by precision applications, digital solutions, and data analytics. In addition, regulatory pressures and consumer preferences create a favorable scenario for biological growth.

Now let me turn to FMC's growth and the growth of our portfolio**.**

SLIDE 26: FMC's Portfolio

There are different ways to consider our portfolio – by indication or by region for example. For today's purpose, I will discuss it in terms of:

- our current crop protection portfolio, which includes the diamides as well as many other key products used by growers everyday,

- our Plant Health business, and Bénédicte will discuss this exciting growth area,
- and our new pipeline active ingredients, or AIs, which you'll hear about from Seva.

Today, FMC's new pipeline AIs and Plant Health products make up less than 10% of our total revenue. Combined, these will grow to account for more than 35% of our total revenue by 2033.

While Plant Health and the Active Ingredient Pipeline will be the main drivers of long-term growth, we anticipate our current crop protection portfolio will grow at roughly a 5% CAGR over the next three years.

SLIDE 27: Diamides Continue to Gain Market Share

This next slide will look familiar for those of you who were on the recent earnings call. The insecticides market has grown at roughly 5% per year from 2016 to 2022, driven heavily by the growth of the diamides. Today, the diamides have approximately 15% share of the insect control market. Products containing FMC's Rynaxypyr® and Cyazypyr® active ingredients, make up more than 80% of the entire diamide class, which includes a few other actives. We believe FMC's diamides grew to about 12% of the total insecticide market by the end of 2022. During this period, diamides outperformed every other leading chemistry class in the insecticide market by growing at a 11% CAGR and gaining 5% market share as a result.

We expect our diamide portfolio to grow in the mid-single digit range over the next ten years, slightly higher than the overall insecticide market outlook of approximately 3%.

So, what will drive this growth?

SLIDE 28: FMC's Diamides Growth Strategy

From the moment we closed on the acquisition of the diamide products, FMC has been intently focused on developing and executing a growth and life-cycle management strategy. As Mark outlined two weeks ago, we have been incredibly successful in growing the diamide franchise, delivering these valuable products to more and more growers around the world. While it is inevitable and anticipated that generics would enter with their own versions of our diamide molecules, we are confident in the continued growth of FMC's diamide products.

In the Q3 earnings call, Mark shared the key pillars of our diamide growth strategy – IP defense, Market expansion, Innovation, Commercial excellence, Partnerships and Manufacturing efficiencies – but let's start by taking a quick look at post-patent trends in the crop protection market.

SLIDE 29: Historic Post-Patent Trends

We were asked on the earnings call about the growth trajectory of other chemistries when they "came off patent." This is an area that the FMC team has been deeply analyzing for several years. Our analysis looked at the period from three years prior to Composition of Matter expiry to five years after expiry for eight compounds across all three indications. We examined what unfolded in terms of the value of each compound, and the molecular share of the inventor, also known as the brand owner.

As you can see on this slide, in all cases, the value of the compound in the market grew. The value growth varied from less than 2x up to nearly 6x the value sold prior to patent expiry.

The share of the value the inventor maintained, five years following Composition of Matter patent expiry, differed across the compounds, ranging from approximately 45% to more than 90%.

It is important to note that these figures are likely understated, as we are not able to attribute to the inventor company any sales to partners, as such arrangements are confidential.

The brand owner share varied depending on the IP estate and the company's defense of that IP, the innovation and differentiation the company brought to the market, and the market expansion opportunities for the compound.

These analyses have informed our diamides strategy.

Now let me talk about the growth pillar of market expansion.

SLIDE 30: Diamide Growth Strategy: Market Expansion

When we say market expansion, we mean increasing our reach by launching diamide products in countries, or crops, where they have a limited presence. Despite the diamides' significant size in the overall market, there are still notable markets where these compounds are not utilized.

As I noted, the diamides have approximately 15% share of the insect control market; yet the leading diamide Rynaxypyr® is applied on less than 5% of the hectares; and Cyazypyr® on less than 1%. This slide shows a break-out of crop area treated with different classes of insecticide chemistries for several key crops where the diamides can have an important fit. The diamide products appear in orange and, as you can see, they are not the primary crop protection tools for any of the crops.

Regulatory pressures on older chemistries such as the OPs, neonics and some of the pyrethroids will see more and more growers turn to diamides to protect their crops. These three chemistries are frequently used together in mixtures and these mixture products are noted in the grey area on the chart marked “Other”. There are also a few other, small chemistries in the “Other” category. Rynaxypyr® and Cyazypyr® will be the compounds of choice due to their efficacy and safety profiles.

In addition, we know our diamides have significant growth potential for crops even where older chemistries remain. For example, Rynaxypyr® has a strong fit in row crops such as soybeans and corn, and Cyazypyr® in fruit and vegetables. Insect pressure can vary year to year, but the emergence of new pest species adds even more complexity to growers’ ability to protect their crops. For example, the Fall Armyworm has become a significant threat in key global markets. Corn farmers in Brazil are now being challenged by increasing populations of the corn leafhopper. Rynaxypyr® and Cyazypyr®, with their excellent activity on a broad range of insect pests, and their compatibility with IPM programs, offer growers powerful new options for control of emerging pests.

New formulations which we are launching will provide novel tools in crops where diamides have not been used before, as well as provide growers in all these crops with critical, sustainable solutions. Our innovation with diamide offerings will support FMC's continued leadership in this class of chemistry.

SLIDE 31: Diamide Growth Strategy: Innovation

Innovation is key to addressing growers' needs and to fueling our overall growth, including the growth of our diamides.

It is helpful to note that when we speak about sales of our "branded diamides" we are talking about sales of FMC diamide products, excluding our sales to partners.

Before I turn to our branded products, I do want to note that our partners and our partner sales will continue to be important to growing and supporting the diamides. Our current agreements continue through the decade, and we are in active discussions to extend and expand our diamide partners.

We estimate that 17% of revenue from our branded diamides currently comes from sales of new diamide formulations and expansion of our products into new countries. In 2026, we anticipate 30% of revenue from branded diamides coming from such products and in 2033, new diamide formulations are expected to make up more than 50% of branded diamide revenue.

SLIDE 32: New Product Introductions expected to be >50% of branded sales in 2023

To drill down further on our new diamide products, we will launch approximately 20 new diamide formulations across nearly 50 countries through 2033, and these innovative offerings will be differentiated from the products sold by generics. Today we see a revenue split between our branded sales of Rynaxypyr® and Cyazypyr® of 80/20. By 2033, we expect that split to be about 65/35 as Cyazypyr® grows rapidly from a comparatively smaller base.

These are the innovations that will propel our future sales growth. We have already launched the patent-pending new offerings of Vantacor® insect control, Elevest® insect control, and Coragen® MaX insecticide, which growers in key markets are currently adopting, in lieu of the older diamide formulations that generics will mimic.

SLIDE 33: Diamide New Product Innovation: LEG

A great example of one of our newest Rynaxypyr® active innovations is the large effervescent granules (LEG) – something you may have seen if you visited the APAC showcase earlier this morning. This patent-pending, breakthrough application technology in rice farming will drive significant convenience and cost savings for the rice grower and improve sustainability. About 25% of the rice paddies in Asia that are treated for insect control involve applications done by manually spreading sand-based granules. These applications are challenging, as uniform distribution of the product throughout the paddy is difficult. In addition, sand granules are heavy, and thus physically demanding to carry and apply. The introduction of the innovative LEG technology will allow for easy application and the effervescent nature of the formulation allows the product to disperse upon contact with water. The concentrated formulation can now be easily handled, weighing less than 1/10 of the sand granule-based formulation and has the flexibility of being applied through a handheld dispenser. This formulation is also uniquely fit for drone application methods, which are becoming more prevalent in Asia. Furthermore, this technology requires less logistics, improves grower convenience, and provides excellent and long-lasting control against rice pests.

SLIDE 34: Diamide New Product Innovation: Premio/Exirel

As I noted, our innovations will bring important solutions to farmers, including those in markets where the diamides have not been used. An important example is FMC's new Exirel® Bait insecticide containing Cyazypyr® for fruit fly control in the olive and citrus market in Southern Europe. This new product will be easy for growers to apply and provides excellent protection against many types of fruit flies.

As another example, our versatile Premio® Star mixture product for control of chewing and sucking insects opens up a new market segment for the diamides. This patent-pending, easy-to-use, combination of Rynaxypyr® active and bifenthrin is the first product to control both types of pests in Brazil and Argentina and it received priority approval from Brazilian authorities. Premio®

Star insecticide has a dual mode of action and it is broad-spectrum with both immediate and extended control that can manage ever-evolving pest dynamics.

Our pipeline of diamide innovation will drive growth of these compounds well into the next decade, and the patents for these new products will extend to nearly the middle of the century, providing critical, unique tools to growers around the world.

SLIDE 35: Diamide Growth Strategy: Commercial

Turning to one more pillar of our strategy – Commercial excellence – the power of the Rynaxypyr® and Cyazypyr® products brands should not be underestimated. Multiple market research agencies have spotlighted their unparalleled brand awareness and brand loyalty. While there is always a segment of growers inclined towards generics, there is a larger segment of growers who associate our brands with outstanding, reliable performance and crop safety. Leveraging the strength of that brand equity gives FMC the edge to build upon and introduce new innovations, enter new markets, and continue to be the trusted provider of insect control solutions for growers.

Lastly, FMC's diamide products are based on high-quality and environmentally sound manufacturing, including proper waste handling, and water management and energy use that fits with FMC's Net Zero goal and the UN's sustainability goals. Any company focused on its Scope 3 obligations and environmental footprint will be challenged if it considers purchasing one of the diamides from a source other than FMC or a source supplied by FMC.

Ultimately, while generics will enter the market with basic diamide products, FMC's proven formulations will continue to stand out in terms of performance and value, which will drive further farmer adoption. FMC will continue to innovate, using the market understanding of our commercial teams, the strength of our R&D organization, and the vision of the entire organization to develop and bring new diamide products to growers everywhere.

SLIDE 36: The Strength of FMC's Innovative Portfolio

This same collective innovation mindset permeates the rest of FMC's portfolio.

FMC has a history of developing innovative products to address the needs of growers. For example, FMC transformed the control of soil pests in corn in the US with Capture® LFR insecticide, the first insect control product ever available that is compatible with liquid fertilizer and thus can be incorporated into growers standard planting program.

This same innovation was the foundation for our recently introduced, patented Xyway® fungicide, which is applied at planting and provides season-long control of key diseases in corn and other row crops, thereby reducing the need for subsequent fungicide treatments. This revolutionary fungicide increases yield with fewer inputs.

Another such example is the LQM™ liquid formulation technology we developed for the SU herbicides, which have been important tools for wheat growers in Europe for many years, historically used as dry formulations. This patented technology combines SU's and active ingredients with different modes of action to create unique liquid products with improved performance. The 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.

Powerful innovation also comes in the form of mixtures, such as Authority® Edge herbicide, an important new tool for soybean farmers in the US. Authority® Edge was designed to be next generation to Authority® Supreme to meet the demands of growers in the US Midwest. This unique blend of two powerful AIs delivers unmatched weed control and longer residual in a low and flexible use rate product.

Looking ahead, innovative formulations, product concepts, and application technologies will be important contributors to FMC's growth, beyond just the diamides. Through our focus on grower needs and their evolving challenges, FMC will continue to bring to the market innovative solutions based on proven technology.

But even more transformative are new active ingredients with new modes of action.

SLIDE 37: The power of our new AI pipeline

This Monday, November 13th, FMC achieved a significant milestone, submitting the first registration application for Dodhylex™ active.   By 2026, we anticipate our first launch of Dodhylex™, a new mode of action herbicide, effective on the most challenging grass weeds in rice. Further dossier submissions of Dodhylex™ are planned in key markets across the globe over the next several years.

There are four major new compounds that will be launched from our Development pipeline over the next ten years:

- **Fluindapyr** – a fungicide that we recently launched in the US, Paraguay and Argentina, and for which we will have a major launch in Brazil soybeans next year
- **Isoflex™** – the herbicide we launched in Australia and will be launching in Argentina this season, with significant launches in Europe expected in the new few years
- **Dodhylex™** – the rice herbicide I just mentioned, and
- **Rimisoxafen** – an exciting herbicide effective against resistant weeds in corn and soybeans, which we anticipate launching later this decade.

Collectively, these new active ingredients will drive approximately $2B in sales by 2033.

Our pipeline of new active ingredients is expected to be a powerful driver of FMC growth over the near term and long term. We intend to bring innovative and transformative technologies in all indications and all regions addressing grower challenges for years to come.

SLIDE 38: Key Takeaways

Agriculture is evolving and the size, scope and diversity of our portfolio enables us to meet growers' needs today, and in the future.

The future of agriculture prioritizes sustainable yield on the acre. We will see acceleration of the use of more modern inputs – everything from precision ag to biologicals and more modern chemistries like the diamides. Using these tools in combination, growers will achieve more production out of the land they cultivate which is vital to feed the ever-growing world population. And they will have to do so without creating more farmland while using less water, less energy and less labor, all with a reduced environmental impact.

For companies supporting growers in this enormous task, it will be critical to tailor solutions to address growers' evolving needs. It's not about the volume you sell, it's about the value you create – new modes of action are going to be more and more essential for growers as they face increasing pest resistance, more extreme weather and increased demand for output. There is tremendous value in both our current portfolio and our pipeline, and to accelerate the discovery and advancement of our pipeline we have to continue to push the envelope when it comes to innovation. You'll hear more from Dr. Seva Rostovtsev next as he talks through our R&D initiatives and reviews our pipeline.

SLIDE 39: Introduction

Thank you, Diane. Hello, and thank you for joining us today.

SLIDE 40: A Culture of Innovation – Solving Growers' Future Challenges

As Diane mentioned, our R&D organization is focused on solving growers' future challenges with novel modes of action, new modalities and new formulations. FMC has a culture of Innovation.

We believe that great ideas can come from any level in the organization. As a team, we are in constant pursuit of new and differentiated technologies that help protect and improve the productivity of farms across the globe. For centuries, agricultural lands expanded to meet food demands. But there is a finite amount of land, and as the population increases, growers need to achieve the greatest yield from the land that they farm. Innovation is essential.

Our role as an innovation company is to help them do that sustainably by providing a portfolio of solutions that enable farmers to address pest pressure while also improving soil quality, using water and inputs more efficiently, and protecting pollinators and other beneficial insects. To help achieve this, we use the FMC Sustainability Assessment Tool, an example of which is pictured on this slide.

In R&D, we work on projects that are five to fifteen years away from commercialization. We need to be aware of the challenges growers face today, but most importantly, we must anticipate the issues that might become important in the future. We consider the emergence of new pests, the development of resistance, climate change and evolving regulatory requirements.

We have traditionally relied on synthetic chemistry to develop new solutions that offer growers unique modes of action to control pests. Synthetic chemistry will continue to play a significant role in crop protection, but we now have a new group of modalities and approaches to work with in R&D. We are looking at different types of modalities such as biologicals, proteins, and nucleic acids to help manage crops and control harmful pests.

Over the next 15 minutes, I look forward to sharing with you how FMC is accelerating the speed of crop protection innovation and advancing the discovery and commercialization of our new active ingredient pipeline.

SLIDE 41: A Productive Discovery Pipeline - Synthetic Chemistry and Biologicals

FMC's global R&D team of more than 800 employees – biologists, chemists, weed scientists, entomologists, plant pathologists and molecular biologists, is guiding one of the most robust discovery and development pipelines in ourindustry. Our pipeline is well balanced between the three indication areas – weed, insect and disease control – and covers the entire range of target markets. It is highly valuable because it is biased toward new modes of action. We currently have over 25 leads – over half of them are new modes of action. We are passionate about discovering new solutions that will become technical and commercial winners.

SLIDE 42: Rigorous Process to Advance from Discovery into Development

The R&D pipeline is managed through a stage gate process that has two parts – Discovery and Development. The two sides are very different, but they both follow a very rigorous process to ensure we are advancing the best candidates from Discovery into Development.

Our Discovery organization is identifying and creating new molecules the world has never seen to control pests that challenge growers. In the Discovery process, we find and optimize new areas of chemistry with promising biological activity.

We use many different approaches to generate starting points for research and drive programs forward by focusing on meeting anticipated future registration requirements as well as other criteria for successful, competitive commercial products. We use both phenotypic and target-based approaches to optimize leads. Progressing a program through Discovery can take up to 5 years.

We advance an area from Discovery to Development only when it meets an objective set of promotion criteria. The focus areas are indicated on the right side of the slide. Most importantly — there must be evidence that it can become a successful commercial product. The collective effort to bring promising solutions into the development pipeline is a tremendous achievement. We aim to move one new area from Discovery to Development every year.

SLIDE 43: Accelerating the Discovery of Crop Protection Innovation

We have been expanding our Discovery approach to include new tools and technologies to help us solve growers' problems quicker and at lower costs.

Data science, machine learning and artificial intelligence are becoming more important for decision-making both in the lab and in the field. We believe that artificial intelligence will change the way we do work in R&D by saving time and reducing costs. Here are a couple of examples.

In collaboration with Optibrium, a company that builds software for small molecule design and optimization, we have started using machine learning and AI to help us sample the chemical space to improve our hit generation. Having the right type of data – and the right amount of it – is crucial for success. Early results indicate that we should be able to take several months out of the discovery optimization process. We look forward to applying these lessons in many other areas of R&D.

For our biological pipeline, we are partnering with the Bioengineering Department of the Technical University of Denmark to discover and screen microbe-based biological crop protection solutions.   We are using machine learning methods and AI to map high volumes of phenotypic and molecular data to crop protection performance.

From virtual screening and predictive modeling to optimization of field performance, machine learning methods open up new approaches for the discovery and development of new generations of crop protection products. This holds great potential for the future of R&D.

DNA-encoded libraries or “DEL” technology is a cutting-edge approach for identifying molecules with biological activity on the target of interest. DEL allows for the screening of billions of molecules against one or multiple targets within a single experiment.

We have been testing this technology in our discovery programs and have been able to perform, in a matter of days, experiments that would have otherwise taken months to complete. We have already generated hits that were added to our pipeline using this approach.

These discovery processes add new technologies to our toolbox, advance our discovery pipeline and further the commercialization of the new active ingredients. But before we get to commercialization, we go through the development phase.

SLIDE 44: A Robust Development Pipeline – Synthetic Chemistry and Biologicals

When a molecule is in the Development phase, we test and develop all attributes needed for a commercial product. We run the required studies to support registrations to register and sell the molecule. We test the molecule in the field to develop a label for the use of the product. We develop formulations for specific crops and regions. We put together a manufacturing process. In total, given the need to test in actual growing seasonal conditions, as well as the extensive studies we need to do, which are required by regulators, it takes 7 to 12 years to develop and launch a synthetic commercial product. Biologicals generally take less time. Obviously, we aim to be at the shorter end of this range so we kicked off an effort to identify additional ways to optimize our development timeline.

In late 2022, Fungicide 1 advanced into the Development pipeline, getting us closer to providing growers with a next-generation fungicide.

SLIDE 45: Fungicide 1 – Resistance Management Tool for Asian Soybean Rust

Fungicide 1 is exciting because it demonstrates excellent efficacy on Asian soybean rust, a very aggressive disease that has developed resistance to most fungicides in the market. Because of this, there is high demand for new tools to control the disease.

Fungicide 1 is expected to strengthen FMC as a key player in Brazil's significant foliar fungicide market and further expand our fungicide portfolio into other countries and regions.

Fungicide 1 reflects FMC's commitment to bringing new tools to growers, even within known modes of action. This new technology, together with our ability to monitor resistance in major agricultural areas in Brazil, will bring significant gains to South American soybean producers and position FMC among the leading companies in the foliar soybean disease control market.

SLIDE 46: Dodhylex™ active – First New Mode of Action Herbicide in Decades

In addition to fungicides, we have development molecules for insect and weed control. In the weed control category, I want to highlight a new herbicide – Dodhylex™ active.

We are excited to launch the first new mode of action herbicide in 30 years. Dodhylex™ – the global brand name for tetflupyrolimet – is a new mode of action herbicide effective on the most challenging grass weeds in rice. This is particularly remarkable because rice is a grass and controlling grass weeds in a grass crop can be challenging. The molecule is a significant advancement for the agriculture industry as it will help combat resistant weeds. Studies show Dodhylex™ provides season-long control of important grass weeds in the rice market, as well as control of select broadleaf weeds and sedges.

We know there are opportunities for Dodhylex™ outside of the rice market, and we are testing this AI in other crops, including sugarcane, wheat, soybean and corn.

This new mode of action herbicide was discovered at the Stine Research Center and is a testament to our commitment to innovation and to our disciplined approach to advancing the most promising new molecules.

We utilized high-volume screening, chemical genomics, directional design, and target-based methods to get to the final compound that gives us the activity and selectivity we want and need in a commercial product. We bring this combination of principles and sciences to bear on all the other projects in our pipeline.

In addition to Dodhylex™, we have several other promising herbicides in our robust development pipeline. Many of the herbicides are new modes of action for use across regions in multiple crop segments.

Next, I will briefly highlight an insect control molecule in our development pipeline.

SLIDE 47: Indazapyroxamet Insecticide – Novel Technology Targets Aphids on High-Value Crops and Row Crops

Indazapyroxamet insecticide is novel technology targeting aphids on high-value and row crops. It protects the plant from damage caused by the destructive aphids feeding on leaves while also protecting the plant from viruses that can be transmitted by the aphids in certain vegetables and ornamentals. We are excited about this technology because it gives us a selective piercing-sucking insect control product, filling a gap in our current portfolio.

Our development pipeline is robust with
Synthetic Chemistry, biologicals, and pheromones. Diane presented the financial benefit expected from these molecules. You will hear more from Bénédicte Flambard on our biological products and pheromones later this afternoon.

SLIDE 48: The Future of Discovery and Development
In R&D, we are broadening our focus to utilize cutting-edge technology through focused partnerships and collaborations. Deeper and stronger associations across the crop protection industry are key to accelerating the development and commercialization of new technologies. At FMC, we know we can’t go it alone and we are actively developing a highly networked ecosystem. The Innovation Ecosystem has three key objectives – identify opportunities to strengthen the core portfolio, expand our business, and reimagine the future of FMC.

Recent examples of our collaborations include Micropep Technologies and Agrospheres.

SLIDE 49: The Future of Discovery and Development – Micropep Technologies and AgroSpheres

In December 2022, FMC and Micropep launched a strategic collaboration to develop biological solutions to control destructive herbicide-resistant weeds that reduce crop yields. The collaboration is centered on accelerating the development of short herbicidal protein molecules naturally produced by plant cells. By combining FMC's R&D capabilities with companies like Micropep, we strive to expedite and improve the success rate for new innovative technologies.

Earlier this year, FMC invested in AgroSpheres, a startup developing biodegradable micro-encapsulation technology to improve the delivery, stability and efficacy of biological crop protection products based on RNA interference.

External collaborations, partnerships and investments can enhance the diversity of our research efforts. We will continue to partner with and invest in companies that are complementary to our own actions.

Our R&D Ecosystem approach is bringing new solutions to the discovery and development of crop protection products through partnerships and research collaborations.

SLIDE 50: One of the Most Productive Crop Protection Pipelines in Agriculture

To recap, our R&D organization is driven by a set of priorities that guide how we approach our mission every day. Foremost is anticipating grower needs, translating their needs into potential market opportunities, and directing our research to create new sustainable products that address those opportunities.

Synthetic chemistry will continue to play a key role in crop protection, but we have an entirely new group of approaches to work with in R&D. We are looking at different types of modalities such as biologicals, proteins, and nucleic acids to help manage and control harmful pests. We are utilizing data science, machine learning and artificial intelligence to accelerate decision-making and advance our pipeline.

Through the work at our global innovation centers and field stations, we seek to understand unique local needs in key markets and position our innovations in the grower's programs. Later, you will hear more about pheromone trials that we are conducting at our research stations in all four regions. This deep knowledge leads to solutions that make a difference for growers and enables us to accelerate the adoption of new technology.

Our future is based on technology. There is tremendous value in our R&D pipeline. With over 40 new active ingredients and over 30 areas with new modes of action, our pipeline is robust. As Diane noted, Isoflex™, fluindapyr, Dodhylex™ and Rimisoxafen are expected to collectively drive approximately $2B in sales by 2033. The other products in the development pipeline that are expected to launch or significantly scale beyond 2033, represent over $1B in additional peak sales potential.

Our R&D pipeline is so strong because it is based on product concepts – we are truly focusing on addressing growers' problems. Ronaldo Pereira will now share how FMC is getting closer to growers to increase and expedite grower adoption of our newest innovations.

SLIDE 51: Trusted Advisor

Thank you, Seva, and good afternoon everyone. You just heard from Seva about the powerful new technologies we are bringing to the market in the coming years. You also heard from Diane about how these technologies are expected to materially enhance our portfolio. As you can imagine, the commercial organization is very excited about our pipeline and how it will change our footprint. This will, however, require our commercial approach to evolve so we can help growers maximize their returns, and at the same time, help us realize the full potential of our pipeline.

SLIDE 52: FMC's Commercial Organization Today

FMC's commercial organization today is set up to serve over 20 thousand customers and millions of farmers over 100 countries. We have over 10 thousand SKUs, which are used on farms ranging in size from a few acres for smallholder growers to thousands of acres for some of our largest growers. FMC employs both staff commercial reps as well as seasonal contractors to serve these different markets.

The go-to-market approach varies by country, but largely follows a pattern of selling to the channel, which consists of distributors, co-ops and retailers, before the product ultimately reaches the grower.

Commercial teams are typically comprised of roles such as account managers that focus on establishing alliances with channel partners. We also have technical reps that focus on assisting the partner's sales force on promoting our products to growers.

Going forward, as we launch new products with new modes of action, we will have to expand our presence and influence, ensuring growers become familiar with these new products and can correctly understand the value they can bring to a farming operation.

SLIDE 53: FMC's Crop and Product Mix will Evolve with the Pipeline

As you can see here, our product mix as well as our crop mix will look different in the future compared to how it looks today, as we advance our pipeline into commercialization and continue to launch premium formulations of existing active ingredients.

We are expected to increase our presence significantly in herbicides, fungicides and plant health products to supplement our traditional strength in insecticides. Our crop exposure is expected to increase in cereals, while we maintain important positions in soybeans and fruits and vegetables. FMC may have historically been under-represented in some of these market segments, yet, we have the potential for significant market share gains in the future.

FMC's portfolio is expected to not only become more innovative, but also, more complete as it will cover several crop protection needs. We will also become an essential partner in enhancing crop yields. This breadth in portfolio will require a deeper and more influential relationship with growers, especially when it comes to their decision-making process.

SLIDE 54: Drivers of Product Decision Making

Let's take a look at the key criteria that farmers use while making a product decision. Growers broadly consider two sets of drivers.

For existing technologies, most of the focus is on programs, availability, brand reputation and other commercial considerations.

For new products, on the other hand, growers take a different approach. They will not use an innovative yet unknown technology just because there is an attractive commercial program supporting it. They will first want to make sure that that is the right technology for their needs and that it will not put their yields at risk. Technical considerations become the driver for product choice.

SLIDE 55: Grower Product Adoption Process – New Technologies

The average farmer only has 40 or so growing seasons in their lifetime, and this results in a careful approach to new products.

Farmers want to see consistent research results over time to develop trust in a new technology. Products have to incorporate several attributes including ease of use, agronomic efficiency, consistency and sustainability. These attributes need to be demonstrated under local conditions and against local pests.

Growers rely on universities and other research institutions, channel reps, neighbors, and independent crop protection advisors to gain important insights, but they ultimately want to develop some experience with the new product – either by testing it or by using it on a small scale – before they move to adopt the product on the entire farm.

In this scenario, our role is to be closer to growers during the entire crop cycle, helping them to get familiar with the products and focusing on agronomic attributes rather than on the commercial offer, until growers feel confident to advance to large scale adoption.

In fact, we have already started down this path of collaboration with growers in some key segments and geographies.

SLIDE 56: Trusted Advisor – Early Wins

Over the last few years, we have talked about the market access investments we were making to extend FMC's influence in select segments. These actions resulted in some early wins using parts of the 'Trusted Advisor' approach.

A few of the target segments for this initiative included corn in the US, diamides in Canada and a variety of crops in Colombia and southern Brazil.

In each of these cases, we either had new technology that we were bringing to the market or we were driving adoption of existing technology in an underserved segment of the market.

SLIDE 57:Early Wins – Xyway™ Fungicide in US Corn

Let's take a closer look at one example related to the US market – you already heard from Diane on how we rapidly increased the sales of a new fungicide, Xyway™, which provides season-long systemic disease protection in corn with a unique at-plant application.

FMC had a minimal presence in fungicides within the US, especially for corn in the Midwest, prior to Xyway™'s launch. We increased our technical presence in the market, especially with disease-management capabilities leading up to the launch of Xyway™.

FMC also invested two years in extensive demonstrations and plot tours, both in-person and virtual, to share results as well as address the 'how' and the 'why' behind Xyway™'s efficacy and we continue to drive growers to adopt this technology on every acre.

Since at-plant application happens at the time of seeding, we are embracing the opportunity to be among the first products applied on the farm.

FMC's fungicide sales at the grower level grew three times from crop years 2020 to 2023 in the US led by Xyway™, which accounted for almost 40% of our fungicide sales in the country in 2023.

SLIDE 58: Early Wins – Overwatch® Herbicide in Australian Cereals

Another example of prioritizing agronomics and leading with technical expertise comes from Australia, and our successful launch and growth of Overwatch®, a new herbicide for ryegrass and other weeds impacting crops such as wheat, barley and canola.

FMC introduced Overwatch® based on Isoflex™active into the pre-emergent market, when growers were struggling with resistance developing to older products. We invested in hundreds of demo plots and dozens of local field trials in partnership with our retail partners over a two-year timeframe. Thousands of growers and agronomists were engaged in various technical aspects of the product such as crop safety, residual control, mix partners and the ultimate yield benefits. This agronomic approach was completed by a strong brand awareness campaign. But behind all this, there was an investment on expanding our field presence and becoming part of the target grower communities, making ourselves known and available to key influencers.

The product launch handily exceeded our commercial goals and helped drive growth of the overall Australian business by increasing FMC's share of wallet among cereal farmers. Just within 3 years of the launch, we have achieved 10% market share in the pre-emergent herbicide market for cereals.

SLIDE 59 – Twelve Focus Markets

As we look to the future, we have selected a dozen markets to target with our trusted advisor strategy. These 12 countries accounted for almost 70% of FMC sales in 2022 and the respective crop protection markets make up over 60% of the global crop protection market today.

The specific segments we are targeting within these countries align with the technology coming from FMC's pipeline as well as crops and indications where we see unmet needs and opportunities to gain market share. For example, the rice herbicide based on Dodhylex™ active, is expected to provide significant opportunities for growth in India and Southeast Asia.

SLIDE 60: Targeted Investments Required & Measures of Success

Our investments will vary by the target segment, but, they will share some common themes and metrics to gauge performance.

First, we will focus on the people aspect by continuing to increase our presence at the grower-level with technical and commercial resources that can influence grower decisions and raise FMC's brand visibility. The additional resources will be a combination of new hires as well as developing new capabilities in the existing salesforce. Second, technology investments will focus on existing local innovation hubs such as the ones we already have in places like Brazil, USA and India. These hubs will help drive regular engagement with growers on existing as well as new products. They will also help us engaging with researchers, crop consultants and channel partners.

Moreover, we will leverage digital and precision agriculture tools to connect with growers at different points. For example, drone spraying services in India will help gain traction with smallholder farmers. Another example would be the use of social media in fragmented markets such as Southeast Asia to reach multiple growers without adding significant sales personnel on the ground.

The progress we make will be tracked using specific Key Performance Indicators or KPIs. Market share gains, share of wallet, share within a crop segment and ramp in new product introduction are some examples of KPIs that we are using to track progress on this strategy.

The ultimate goal of these investments is to accelerate adoption of the new technologies and to capture the full value of our R&D pipeline.

In order to advise growers on holistic and sustainable yield improvement, we need to deliver the best solutions, whether that's a biological product or a synthetic active ingredient or a digital application. To talk more about our biologicals and broader Plant Health business, Bénédicte Flambard is up next. Thank you.

SLIDE 61: Grow Our Leading Plant Health Business with a Focus on Bio-solutions

Thank you, Ronaldo and good afternoon to everybody.

SLIDE 62: Building a World-Class Platform for Biological Crop Protection

10 years ago, FMC saw increasing demand for sustainable solutions in agriculture. We identified three key market drivers including increased pest resistance, regulatory hurdles and consumer preferences that led us to explore opportunities in Plant Health. Since then, we have built the foundation to be a leader in biological crop protection. I will talk more about this and how FMC's leading Plant Health business will help achieve our strategic plan.

SLIDE 63: Plant Health Portfolio

Our current Plant Health business represents 4% of our overall revenues (as of 2022) and includes crop nutrition and biologicals platform, which is expected to be a significant source of forward growth.

Our crop nutrition portfolio includes differentiated formulations that enable us to enhance the value of our products compared to the broad market offering. When applied to seeds and plants, these formulations enhance nutrient uptake and nutrient use efficiency, which increase crop quality and yield. We are creating an umbrella brand for these products to strengthen our positioning and stand out in a crowded market.

Our biologicals portfolio represents the largest area of growth. This is due to the new modes of action and additional sustainability profiles that we're able to provide to growers. Biologicals are derived from naturally occurring materials and can be used to improve nutrient uptake, control insects or protect against diseases while improving yield and increasing crop resilience for more sustainable farming practices.

SLIDE 64: FMC Plant Health Business by Region

Our Plant Health business – like our commercial business – is science-backed and innovation-driven, which has allowed us to launch approximately 40 products in biologicals alone in 24 countries globally over the past 5 years, and we are one of the few companies with a full global presence. Our geographic footprint, coupled with our core portfolio, market access and Precision Ag technologies, positions us as a top tier global provider of integrated solutions to help growers sustainably feed the world.

SLIDE 65: Top Tier Global Provider of Integrated Solutions

One of the strategic imperatives of our long-range plan is to grow FMC's leading plant health business with a focus on bio-solutions – with a goal to achieve $2 billion in sales by 2033.

Our strategy will build on three pillars that emphasize biologicals as a key investment area, integrated solutions that pair biologicals with synthetics and a dual approach that leverages both organic and inorganic levers for growth.

The global biologicals market is expected to grow rapidly at double digits in all four regions, reaching an estimated $26 billion by 2033 with a CAGR over 10% – greatly outpacing the overall crop protection market. This growth is enabled by factors including regulatory requirements, consumer awareness, new technologies, and the need for more sustainable solutions.

Integrated solutions that include synthetic and biological products will drive growth for the biologicals market as technologies become more advanced and growers demand more sustainable solutions. Integrated solutions can slow down the development of resistance and extend the life of actives due to their different modes of action, allowing us to optimize performance while preserving resources, enhancing soil health and protecting biodiversity in the field.

The third pillar is a dual approach to growth which will include inorganic growth from licensing, partnerships and M&A in addition to organic growth from our in-house research and development. Inorganic growth will enable us to access new technology or new markets quickly.

SLIDE 66: How We Plan to Achieve $2B Sales

As we look ahead to our goal of $2 billion in sales by 2033, we will be concentrating our efforts on five areas – making investments to enhance our capabilities, growing our commercial portfolio, successfully launching new products, evaluating opportunities for inorganic growth and finally, scaling our pheromones platform.

SLIDE 67: How We Plan to Achieve $2B Sales – Enhanced Capabilities

First, to strengthen our foundation for growth, we are investing in enhanced capabilities with the expansion of our biological facilities at the European Innovation Center and establishing dedicated resources for Plant Health. This includes an independent biological commercial organization in select countries, which will increase our presence with growers and provide the technical and commercial resources that influence grower decisions, as Ronaldo mentioned.

SLIDE 68: How We Plan to Achieve $2B Sales – Grow Commercial Portfolio

Next, we are growing our commercial portfolio by increasing penetration in existing markets and focusing on scaling up in markets where our presence has been limited today. This includes both introduction of existing products into new markets and extending the use of existing products to additional crops and pests. For example, Provilar® biofungicide, a foliar Bacillus combination to address key diseases like leaf spot and white mold in soybeans, cotton and beans, will soon be available under different brand names in Mexico, Argentina, Ecuador and Peru in Latin America, and Korea, Japan, China and Australia in APAC.

SLIDE 69: How We Plan to Achieve $2B Sales – Biologicals Pipeline

Third, we are launching new products from our robust development pipeline, which includes both second generation and new active ingredients. We will continue to accelerate the launch of new products through our internal R&D efforts to continue helping growers solve their most pressing crop protection challenges. For example, we recently launched Entazia™ biofungicide in India and RhizoMagic™ biostimulant in Mexico. In the US, we launched two biofungicide/bionematicides, Zironar™ for in furrow application and Avodigen® for seed treatment.

SLIDE 70: How We Plan to Achieve $2B Sales – Inorganic Growth

Fourth, we are leveraging complementary partnerships to gain access to third-party products that fill gaps in our portfolio, like our collaboration with Sea6 Energy. In addition, we are continuously evaluating external opportunities to quickly access the right biological capabilities whether on the ground or in production.

SLIDE 71: How We Plan to Achieve $2B Sales – Pheromones

And finally, we are launching and scaling our pheromones platform, which we expect to make up a significant part of our $2 billion goal. I will talk more about this in a minute but before, let me highlight the key attributes of pheromones. Pheromone solutions help growers manage insects through mating disruption, reducing overall egg-laying adults and decreasing the next generation of the target insect population. By preventing insects from reproducing, pheromones can add an extra layer to insect control, helping growers manage pests and resistance with an excellent safety profile – pheromones do not have a negative impact on the environment. They precisely target specific pests and do not harm beneficial insects, such as pollinators.

SLIDE 72: Accelerating the Launch of Pheromones

As we expect pheromones to make up a significant part of our $2 billion revenue, I will spend the remainder of my time speaking about our progress with pheromones and our plans for product launch.

Since purchasing BioPhero in 2022, we have already made significant investments to scale and accelerate the launch of our pheromone products. The expansion of our biological facilities and greenhouses at the European Innovation Center will support our R&D efforts and increase our capacity for discovering new AIs and new technologies. We have also strengthened our discovery and development pipelines with new innovations and have secured our first commercial contract. With BioPhero, we acquired 12 patent families including more than 40 patents and 60 pending patent applications providing production and yeast engineering protection for specific pheromones. Already, since closing, we have filed 6 additional patent families covering pheromone formulations, uses and applications with other actives. FMC will of course continue to protect current and new product offerings within the pheromone space by securing intellectual property and ensuring freedom to operate.

SLIDE 73: Pheromones Production

Our acquisition of BioPhero provided us with game-changing technology that can produce pheromones through fermentation of an engineered biological yeast. The overall bio-manufacturing process uses fewer steps and is expected to reduce production cost by a factor up to 5 compared to the actual industry standards of chemical manufacturing process for pheromones.

We are developing a portfolio of unique sprayable pheromone products that have never been used for row crops before, together with synthetics and Precision Ag technology in an integrated pest management (IPM) system.

We are in the process of building our production capabilities at our Rønland facility in Denmark to scale up production to commercialization and leverage our existing resources and know-how.

These innovations will be key to unlock competitive cost-in-use for the grower and will mark a new era of biologicals with no compromise on performance or sustainability. Because of the reduced costs and ability to scale, we expect to be the first company to offer quality mating disruption products to row crop growers at lower price points, expanding pheromones' application much beyond high-value, small-acreage specialty crops such as fruits and vegetables.

SLIDE 74: Pheromone Launch Timeline

After successful field development trials, we expect to launch our first pheromone product, SOFERO™ FALL targeting the fall armyworm for corn, starting in Brazil in 2025. This product will be the first sprayable row crop application of pheromones. SOFERO™ FALL is also the first product of many coming from the FMC pheromone platform. It targets lepidopteran pests that are inherently difficult to control, using the mating disruption mode of action.

Brazil is the largest market for biologicals in Latin America with a market of more than $900 million. Biological products are gaining in Brazil due to regulatory pressures against synthetics and favorable regulation for biologicals. Additionally, row crops such as sugarcane, corn, soybean and cotton are the predominant markets for biologicals. Selecting Brazil as our initial launch provides us with strong market access and opportunities for significant growth.

We expect subsequent product launches in select countries in Latin America, APAC and Africa in 2026 with rapid expansion to additional countries in 2027.

SLIDE 75: Working with the Grower Every Step of the Way

The concept of pheromones for insect control is not new, however, many growers around the world – especially in the row crop market – could not access it due to the high costs and lack of sprayable application technology. That is why we are working directly with growers to prepare the launch of our first pheromone product – acting as a trusted advisor as Ronaldo discussed. For growers to adapt this technology, they need to be well-informed and educated on the technical aspects of pheromones, including their mode of action, target pests and appropriate application timing and the technology needs to be tailored to meet their specific needs.

Our first step in working with the growers directly was to understand the specific pest problems to their fields. We also conducted in depth market research to understand their perceptions and knowledge of pheromones to determine areas where we could provide support. Our market research showed us that while the general concept of pheromones was understood, there were gaps regarding the technology, integration with synthetics and use over large areas. We launched trials in the field with growers to evaluate and show them the benefits of pheromones and we will start trialing an integrated solution using Arc™ farm intelligence and diamides to position FMC as the preferred partner for insect control.

SLIDE 76: Pheromone Field Trial Results

Since closing the BioPhero acquisition, we have conducted nearly 60 field trials in 15 countries across all four regions. While trials are ongoing, we have seen positive yield improvements of up to 15% in Brazil. As you can see in these pictures, without pheromone application there is significant damage to both the ear and leaf of corn – something we do not see with pheromone application. Growers are also very much responding positively to the benefits of using pheromones.

SLIDE 77: Leading Plant Health Business with a Focus on Bio-Solutions

As you can see, biologicals are an important part of FMC's business strategy – and will be an important factor in achieving our goal of $2 billion in sales in the next decade. FMC has built a world-class business with more than 50 biological products across 50 countries offering protection for both high-value specialty and row crops. We have a robust pipeline of differentiated and patented technologies developed through our biological R&D organization as well as third-party collaborations – and we have a significant opportunity for the scalability of pheromones as we make that technology available for row crops. Together with our synthetics and our novel Precision Ag technologies, FMC is well-positioned to continue providing growers with integrated solutions that benefit their crop management.

After the break, you will hear from Thaisa Hugenneyer, our vice president of Procurement, Logistics & Global Facilities.

Thank you.

SLIDE 79: A Resilient, Agile, Cost Efficient Supply Chain

Thank you Zack, and good afternoon everyone. Our Procurement, Operations and Logistics teams work together seamlessly to ensure we reliably procure raw materials, efficiently manufacture products, and deliver those products to customers on time. Our investment in these functions during the last several years has helped FMC successfully navigate significant global and regional disruptions.

Today I'll discuss what we are doing to further strengthen these functions at FMC—applying what we have learned over the last 5 years to evolve our supply chain, increase resilience, accelerate decision making, and further improve our efficiency and cost structure. These initiatives will support the company's mid and long-term growth, and prepare us for potential future challenges.

SLIDE 80: Global Procurement, Operations and Logistics

To begin, let me provide some details about our Procurement, Operations and Logistics organizations. These teams work together closely—and partner with our commercial teams—to carefully plan for the right products to be manufactured at the right time, in the right quantity, and shipped to the right location anywhere in the world. The scope and scale of this collaboration is broad—from internal teams and physical assets, to our relationships with suppliers of raw materials, intermediates, and other products and services. All of these must work seamlessly to serve over 20,000 customers across more than 100 countries around the world.

We purchase about 20,000 different items annually from over 15,000 vendors. We operate 21 FMC manufacturing sites worldwide, with our largest facilities in Denmark, India, and the US Our teams are structured around a center-led strategy with very strong local execution.

SLIDE 81: A Resilient Procurement, Operations, and Logistics Network

Our approach to supply chain resilience starts with a structured, cross-functional process to quickly anticipate, assess, and respond to events throughout the world. FMC leaders and decision makers in Procurement, Logistics, Manufacturing, Supply Chain and Finance meet at least weekly to review and report on local events that could potentially trigger a supply issue. They discuss potential impacts to the business and mitigating actions.

Our teams are positioned across the globe in critical locations, giving us an early line of sight on what's happening on the ground. This provides insights and intelligence where just one day can make the difference between delivering products on time, or missing the window completely.

Over the last several years, we have strengthened our relationship with strategic suppliers and focused on exploring options that bring supply flexibility. This could include using alternative materials, or adjusting specifications, or in some cases moving manufacturing capacity to different countries.

SLIDE 82: Supporting FMC's Future Growth

Procurement and Operations work closely with R&D and Marketing to support the transition from products in the Development pipeline to Launch. We develop efficient and reliable supply networks that support the scale-up of production to meet customer demand as per the launch plans.

And as you heard from Bénédicte, we have more than 50 biological products in our Plant Health portfolio, with many more expected to launch in the coming years. Biologicals have a very different profile compared to synthetics—different raw materials, unique manufacturing capabilities, and even specific logistics requirements. Our Supply Chain strategy needs to account for this, and be agile enough to handle the unique needs and future growth of our Plant Health business.

We have a strong track record of success in managing Procurement, Operations and Logistics at FMC, especially when we were put to the test over the last several years. Impacts to global supply chains were dramatic during and after the pandemic but FMC prevailed with minimal disruption.

We learned much during this time that will serve us well in supporting the company's future growth. But we cannot get comfortable. There's more we need to do to prepare for significant increases in product introductions, the launch of new biologicals, and frankly, to be ready for potential new global or regional events that could impact supply chains around the world.

SLIDE 83: Strategic Imperative - Drive a Competitive and Resilient Supply Network

Turning to our Strategic Plan, our supply teams are focused on further building a de-risked and cost competitive network, one that is prepared to best support the company's growth and to manage future challenges or disruptions. We intend to continue to lead the industry with the strongest, most resilient and cost-efficient supply network possible.

Our goal is to operate a transformed, digitized supply chain network through improved real-time data; advanced analytical capabilities; de-risked key supply nodes; and optimized formulation flows. We have targeted a couple of critical initiatives to meet this goal:

- Strengthen the resilience of our supply chain while further optimizing our cost position. This work began in 2021.
- And, implement differentiated end-to-end supply chain models. This is often referred to as a “fit-for-purpose” model.

I’ll discuss examples of each.

SLIDE 84: Strengthen Resilience Supply Chain While Further Optimizing Cost Position

Strengthening the resilience of our supply chain while optimizing our cost position covers four work streams: refreshing our diamides supply strategy; de-risking our global supply chain; developing a supply strategy that addresses the unique needs of our Plant Health business; and finally, enhancing our formulation capabilities that are closer to key customer markets.

Each of these work streams has dedicated teams that are contributing to the overall resilience and cost competitiveness of our supply chain. Let me comment on one of them—refreshing our diamides supply strategy.

Given the importance of our diamides portfolio and the evolving market dynamics, we have been adjusting our supply strategy to better support a post patent environment, which you will recall Diane discussed earlier. This diamides supply effort will continue well into next year. Our plans also include developing an integrated model in India; increased ability to flex capacity; and an end-to-end, physically optimized flow. Collectively, these initiatives are delivering increased network resilience. Equally important, they are also continuing to reset costs to new levels of competitiveness. We have several projects well underway with new partners.

SLIDE 85: Implementing "Fit for Purpose" End-to-End Supply Chain Network Models

As I said earlier, FMC's resilient Procurement, Operations and Logistics network has weathered unprecedented challenges in global supply chains over the last several years. Our model and processes have served us well. But we must evolve and progress our organization to support FMC's growing business needs.

Traditionally in crop protection and similar industries, supply networks were built from the bottoms up, starting with available manufacturing assets and existing sources of raw materials, and focused on driving the best unit cost based on internal benchmarks. The network design was primarily focused on what we had to solve for from a manufacturing, purchasing and logistics perspective. The structures were rigid, difficult to change, and often somewhat disconnected from the pressures and priorities of our commercial teams.

While we've made good progress in the last few years on our model, there's more we are doing to continue our transition to a "fit-for-purpose" supply chain featuring segments based on needs, preferences, and profitability. This model, illustrated on the bottom half of this slide, leads to a more intentional design of the network driven by business needs and focused on supporting growth and efficiency while successfully managing complexities. To expand on this …

SLIDE 86: "Fit for Purpose" End-to-End Supply Chain Network Models | Refining Segmentation of Brands

We continue to strengthen the connection between our supply chain organization and the commercial teams by refining the segmentation of brands, which you see on this graphic. This is about defining what is cost sensitive, what requires greater speed to respond to new demands, or what needs a higher level of service quality, perhaps for new products entering the market. Based on this input, we determine how the end-to-end supply chain should be adjusted to best meet those needs. Our investments match specific customer value propositions.

For example, with cost sensitive brands, we perform a cost deconstruction exercise to determine the right levers to pull that will drive down the total cost of supply. Another example is with our growing Plant Health portfolio. Here we are studying the appropriate supply network model for a business with unique requirements. For example, the "development to launch" process for biologicals happens much more rapidly than the synthetics portfolio. So speed on establishing new supply networks is key.

A fit-for-purpose, end-to-end supply chain network is about making informed, strategic, and intentional choices that best align our Procurement, Operations and Logistics models with the commercial priorities. The end game is greater efficiency, lower costs, and stronger reliability.

SLIDE 87: Summary of Core Strategic Plan Priorities for Procurement, Operations and Logistics

Procurement, Operations and Logistics have an important role to play in supporting the company's growth goals—today and in the mid-and long term. The launch of new synthetic and biological products over the next several years will demand a supply chain and operations network that is resilient, reliable, and extremely cost effective.

Strengthening the resilience of our supply chain while optimizing costs, as well as implementing "fit for purpose" end-to-end supply chain models where necessary, will build on the strong base we have today, and support the business's future growth aspirations.

Thank you for your attention. To discuss the details of how FMC's Strategic Plan translates into strong financial performance in the next three years, as well as over a longer-term horizon, I'm pleased to introduce you to Andrew Sandifer, our CFO.

SLIDE 88: Delivering Superior Returns

Thanks Thaisa, and good afternoon, everyone. Thanks for investing a bit of your time with us today. Throughout the course of the day, you've heard our leaders elaborate on our pathways for growth. These include expanding our existing portfolio by introducing new and innovative products, including biologicals as well as the new molecules in our synthetic active ingredient pipeline; strengthening our relationships with growers; and effectively managing our supply chain. With that in mind, let's walk through how all of these factors impact our financial outlook.

In his opening comments today, Mark referred to our near-term goals and long-term aspirations. I'll dig into both in a moment, but first let me share some thoughts on why we chose these specific metrics and timelines.

SLIDE 89: Key Metrics & Targets

At our last Investor Day in 2018, we provided a five-year outlook for top- and bottom-line growth, as well as for cash generation and conversion. Clearly the significant geopolitical and macroeconomic events that occurred over the last five years, not the least of which was the global pandemic, were not anticipated in that outlook.

Going forward, we will provide a rolling three-year outlook so that we can more regularly adjust our mid-term expectations to reflect changing market conditions. We intend to update the three-year outlook each year during our Q4 earnings call, alongside initial guidance for the new year.

We are also sharing today our longer-term aspirations, looking out over a ten-year horizon, which we hope will help investors better understand how we believe our portfolio and performance will evolve over a more expansive time frame.

Revenue, EBITDA, and Free Cash Flow will continue to be key metrics. We are adding Return on Invested Capital, or ROIC, as a fourth key metric. ROIC is an important indicator of how efficiently we are utilizing the capital provided by both equity and debt; and it is an underrecognized element of FMC's economic profile. I will speak to this metric in more detail later in my remarks.

With that said, let's look more closely at our key metrics for the near-, mid-, and long-term horizons.

For 2024, we see a market in transition, moving past the global channel inventory reset and returning to more meaningful growth through the year.

We expect revenue of $4.65 to $4.85 billion, representing an improvement of over 3% versus the midpoint of our current 2023 guidance, which we are confirming here today. EBITDA is expected to improve more substantially, growing to a range of $1.025 to $1.125 billion, roughly 8% growth midpoint to midpoint. We expect ROIC to improve modestly with the growth in earnings, resulting in a ROIC of 10% or more, still well above our weighted average cost of capital despite historically depressed earnings. We anticipate very strong free cash conversion driven by higher EBITDA and, more significantly, meaningful cash release from working capital.

In 2026, we are targeting revenue of $5.5 to $6 billion and EBITDA of $1.3 to $1.5 billion, with EBITDA margins returning to the mid-twenty percent range. We expect rolling three-year average free cash flow conversion of 70 plus percent. We also expect ROIC to return to the mid-teens percent range, consistent with FMC's historical performance on this metric.

Looking out to the ten-year horizon, we aspire for FMC's revenue growth to outpace the overall crop protection market by one and a half to two times, or more, while EBITDA margins are maintained in the mid-twenty percent range. Over this period of strong growth, we also expect to maintain ROIC in the mid-teens and rolling three-year average free cash flow conversion of 70% or more. This is a powerful combination – strong topline and bottom-line growth coupled with healthy cash flow and robust return on capital.

With these metrics as a foundation, I'd like to provide some additional color on why we're confident that we can achieve our mid-term goals and long-term aspirations. But before I do that, let me dig a bit more deeply into our preliminary outlook for 2024.

SLIDE 90: An Unprecedented Global Correction

To understand our outlook for 2024, we first need to come to terms with what is happening in 2023.

As Diane discussed earlier today, the crop protection industry is in the midst of a truly unprecedented global correction. Never before have we seen a year-to-year drop in market size of the magnitude forecasted for 2023, which is likely to dwarf the previous record 8% market drop recorded in 2015. Never before have we seen double-digit market declines in every Region of the world at the same time – the 2015 drop was primarily a Brazil event.

I won't belabor the point, but the outsized growth in 2022 in reaction to supply disruptions and rapid inflation is being more than corrected by the abrupt market drop in 2023. The channel is not just reducing excess inventory, but it is also adjusting to the materially higher cost to carry inventory and the improved availability of crop protection products. Both of these factors may in fact push down the amount of inventory the channel is willing to carry.

SLIDE 91: Preliminary 2024 Outlook

This slide expands on our preliminary outlook for the coming year.

2024 will be a year in which FMC's performance will largely be driven by actions in our control, not market conditions. Our preliminary revenue outlook assumes that we will move past the global channel inventory reset in the first part of the year, and then shift to more meaningful growth. This suggests that the first quarter is still likely to be down year-on-year, with revenue progressively improving as we ‘lap’ the global channel reset over the subsequent quarters.

New products will drive the majority of anticipated revenue growth in 2024, with particularly strong contribution from patent-pending new products in Latin America.   This an important point – we are not counting on market recovery alone to drive revenue growth for FMC in 2024.

We expect EBITDA will grow more than twice as fast as revenue in 2024, driven largely by the benefits of our restructuring program. Volume growth, mainly from new products, combined with lower input costs, will be largely offset by the impacts of high-cost inventory, unabsorbed fixed costs, and modest price pressure in select markets.

We expect ROIC to improve to above 10% in 2024, driven by improved earnings and lower debt, but still well below historical levels.

Free cash flow should be a highlight. EBITDA growth will help, but Free Cash Flow will primarily be driven by release of cash from working capital. I’ll dig into the drivers of this in a few minutes, but overall, we expect to bring the three elements of working capital back into a more normal equilibrium after the disruptions of 2023.

Finally, we expect earnings per share to grow faster than EBITDA. Interest expense should decline year-to-year as we reduce debt, with additional benefit should rates ease. Tax rate is expected to remain in the 14% to 16% range.

SLIDE 92: Restructuring Program

While Mark gave an overview of our restructuring program in his opening remarks, let me share some additional details given the importance of this program to our 2024 outlook.

The restructuring program builds on a number of initiatives identified within our strategic plan, particularly with respect to two of our strategic imperatives: one, driving a competitive and resilient supply network; and two, increasing operating leverage and optimizing functional costs. We have chosen to accelerate these actions as part of the restructuring program in order to more quickly align FMC’s cost structure to the current market realities while ensuring we remain positioned for long-term success.

Through this program, we will reduce cost and complexity as well as improve speed and efficiency. Simplification is a key theme, particularly for our back-office operations.

And while we are strongly focused on driving rapid P&L benefit through cost reduction, we are not limiting our efforts to just cost cutting. We are also re-examining how we approach forecasting, including improving on our market intelligence processes, as a part of this effort. We want to learn from the missed signals in 2023. Certainly, the efforts under way to get closer to growers that Ronaldo described earlier should provide additional market intelligence. We are also looking to expand the use of digital platforms with the channel and growers, as well as broadening our use of proprietary and third-party surveys to further enrich our views of the market.

In terms of outcomes, our commitments are clear. We will deliver $150 million or more in run-rate savings by the end of 2025. Critically, we will deliver $50 million to $75 million in cost savings, realized in the P&L, in 2024.

With these actions and continued disciplined management of the business, we will return leverage to target levels, well below business-as-usual covenants; we will return working capital to more normal levels; and we will enhance and sustain FMC's long-term growth and profitability.

SLIDE 93: Revenue Outlook

Let's now turn from the short-term to the mid- and long-term, starting with Revenue.

We expect revenue to grow from about $4.6 billion in 2023 to a midpoint of $5.75 billion in 2026, with more pronounced growth in 2025 and 2026. Through 2033, we expect revenue to grow one and a half to two times or more the growth of the overall crop protection market.

On a dollar basis, the primary driver of FMC's growth through 2026 is our core portfolio, with approximately 5% compound average growth of both our diamide and other non-diamide core products, in both cases supported by strong contribution from new products.

While smaller in dollar contribution, both the New AI Pipeline and Plant Health contribute to FMC's growth over the 2026 horizon, building momentum that accelerates in the latter part of the decade.

Earlier today, Diane discussed the range of expected growth for the global crop protection market. Our 2033 aspirations assume that the crop protection market grows at a rate of 3% or more over the coming decade, consistent with the market's long-term historical performance. We expect the successful execution of our strategic plan to deliver top-line growth of 1.5 to 2 times or more the overall market through 2033.

From 2026 to 2033, the Core Portfolio continues to grow at or above the overall market. The New AI Pipeline and Plant Health become the largest driver of growth for the company as we commercialize FMC's synthetic and biological pipelines.

As a result, FMC's sales mix in 2033 looks very different from today. Diamides remain an important foundation but will be a significantly smaller portion of the total. Importantly, the New AI Pipeline and Plant Health become a material portion of the total, growing collectively from less than 10% of FMC's portfolio today to over 35% by 2033.

With that overall framing, let me now dig a little deeper into some of the key drivers of growth.

SLIDE 94: Diamide Growth

The diamides have been a strong source of growth for FMC since we acquired the products in late 2017. Earlier today, Diane shared with you our strategy for sustaining the high value of this core franchise.

We expect solid mid-single percent growth of the diamides over the next three years. We expect continued, though decelerating, growth from 2026 through 2033, despite the expirations of the composition of matter patents, and the eventual expiration of the process patents as well. This growth will be driven by new product innovation, particularly patented new formulations as well as increased market access.

As you can see on this chart, we are pursuing a strategy of intentionally cannibalizing our older diamide products with differentiated, often patented, new products that will enable us to sustain strong value capture over a long horizon. There will certainly be more generic competition as we move forward, but those competitors will likely have to focus on older, less complex, and less valuable diamide formulations. Our strategy of continuing to introduce new differentiated diamide products will allow FMC to grow our branded diamide sales in the mid-single digit percent range over the ten-year horizon, while delivering healthy margins.

SLIDE 95: New AI pipeline

You heard Seva speak earlier today about our new active ingredient pipeline. There are four new synthetic active ingredients that will drive growth over the next decade, one fungicide and three herbicides. Each provides growers with new tools to meet their crop protection challenges, with both Dodhylex™ active and Rimisoxifen providing growers powerful new modes of action not currently available in the market.

Through 2026, fluindapyr fungicide and Isoflex™ active are the key contributors to revenue growth. Isoflex™ active, in particular, brings accelerating growth after 2026, with its anticipated introduction across European markets. Dodhylex™ begins to ramp up in the late 2020’s and becomes more material in the early 2030’s, primarily driven by its anticipated introduction in Asian countries. We have high expectations for Rimisoxifen, particularly in the early 2030’s, with its anticipated introduction for use on corn and soybeans in North American markets.

I remind you that the products and revenue projections you see here are from the introduction of new synthetic molecules only and do not include any contribution from Plant Health. This chart also excludes four additional synthetic active ingredients currently in our development pipeline that are expected to commercialize beyond 2033, with peak sales collectively expected to be above $1 billion.

SLIDE 96: Plant Health

Speaking of Plant Health, I certainly hope you got a sense from Bénédicte’s presentation earlier this afternoon of our genuine excitement over the growth prospects for Biologicals, particularly Pheromones, which represent the largest growth opportunity in crop protection today.

As Bénédicte detailed, growth in Plant Health will come from three areas. First, continued growth of our existing Plant Health product portfolio. Second, and most importantly, from successfully launching new products, especially pheromones. And finally, we will augment our organic growth with further inorganic investments and partnerships. Combined these areas are expected to generate approximately $2 billion of revenue by 2033.

SLIDE 97: Mid-Term EBITDA drivers

Now that we've walked through the key drivers of revenue growth, let's shift to profitability.

Over the three-year horizon, we expect strong EBITDA growth, from $1 billion at the midpoint of our current guidance for 2023, to $1.3 billion to $1.5 billion in 2026, a 9% to 14% compound annual growth rate, with EBITDA margins increasing by approximately 260 basis points at the mid-point of the ranges to the mid-twenties percent.

What's driving this EBITDA performance? From a Volume / Mix perspective, new products are the key driver – new synthetic formulations, new synthetic active ingredients, and new Plant Health products. Price is not a major driver, with modest price pressure expected in select markets in 2024, and with price assumed to offset any modest input cost inflation or FX headwinds in 2025 and 2026. Benefits from our restructuring program are key to EBITDA growth in 2024 and support EBITDA growth in the following years.

SLIDE 98: Long-Term EBITDA drivers

From a longer-term perspective, FMC's EBITDA growth is driven by all of the elements of our strategic plan.

Building a closer relationship to growers will allow us to maximize the value of our products, particularly capturing value from new product launches.

New formulations, broader product offerings tailored to local market needs, and an increasingly agile and cost-efficient supply chain will help sustain the profitability of our core portfolio, including the diamides and the rest of our portfolio.

Our new Active Ingredient pipeline will add meaningful EBITDA growth over the 2033 horizon.

Plant Health will become an increasing contributor to EBITDA, particularly through the rapid growth of biological products, including pheromones.

And finally, operating leverage will further support margins. FMC has historically had the lowest operating cost structure among our R&D-led peers, and we expect to sustain and expand that advantage.

SLIDE 99: ROIC

Moving away from the P&L…

I mentioned earlier that we'll be using ROIC as one of our key metrics going forward.

Why ROIC? Of the various return on investment metrics out there, ROIC is the most directly comparable to weighted average cost of capital (WACC), and as such is a strong indicator of whether a business is generating true economic value – that is producing returns in excess of its cost of capital. Increasing ROIC is associated with increasing share price, as is sustaining a strongly positive ROIC vs. WACC spread while growing.

As our working capital is largely funded by debt, ROIC also reinforces effective working capital management and supports free cash flow. FMC's asset base is different from a more typical chemicals or materials sector business. We are fixed asset light, despite recent investments in capacity to support New Active Ingredient introduction. Working capital is a much more significant driver of our invested capital. While growth of our business requires growth in working capital, efficient working capital growth generates very healthy returns.

Over the last four years, we delivered ROIC in the mid-teens percent range. This level of returns is well above our WACC, and it is on par with or exceeds many ‘benchmark’ companies’ returns. Further, FMC’s ROIC substantially exceeds that of other US-listed Crop Protection companies on a like-for-like basis.

2023 returns will be lower than prior years due to the global channel inventory reset. However, even with 2023’s historically depressed earnings, FMC’s average ROIC vs. WACC spread over 2019 to 2023 is more than 6 percentage points, with ROIC roughly one and three-quarters times the average WACC for this period.

We expect ROIC to recover rapidly, returning to the mid-teens percent by 2026 and being maintained in the mid-teens percent through the 2033 horizon.

SLIDE 100: Free Cash Flow

As we deliver strong returns on invested capital, we expect to generate significant free cash flow.

2023 free cash flow and conversion are clear outliers versus FMC's historical performance. Profoundly negative free cash flow and conversion expected this year are driven by lower EBITDA and the impacts of the global channel inventory reset. Prior to the current disruption, we were well on track to delivering our rolling three-year average free cash conversion aspiration of 70% or more, following the normalization of working capital after integrating the acquired business in 2018 and 2019.

Growing EBITDA and, most significantly, cash release from working capital, are the key drivers of free cash flow in 2024. Receivables will stabilize relative to new sales levels, with continued healthy collections. Inventory will adjust to be more in-line with near-term sales expectations. Payables will rebuild as we gradually ramp production back up through the year and bring Inventory and Payables back to a more normal relationship. In 2025 and beyond we expect working capital to resume a more normal level of cash consumption that tracks our projected growth.

With solid cash generation over the next several years, we expect rolling three-year free cash conversion to return to 70% or more by 2026 and to be sustained at that level thereafter.

SLIDE 101: Leverage & Working Capital

Now that I've covered the outlook and drivers for all of our key metrics for the one-, three- and ten-year horizons, let me take a few minutes to address some important balance sheet and financial policy topics.

First, it is important to understand where our Balance Sheet was entering the global channel inventory reset before we can address how we are going to resolve the current pressures.

Prior to the global channel reset, we targeted net debt to trailing twelve-month EBITDA between 2.3 and 2.4 times on a rolling-four-quarter average basis. We had stress tested this target range against market history and believed we had adequate headroom to weather market disruptions without major interventions. Recent events have unfortunately proven that our stress tests were simply put, not stressful enough, as we clearly did not anticipate a sudden and abrupt drop in sales of this magnitude across all Regions, particularly occurring at our seasonally highest leverage point at the end of Q1.

That said, as you can see on the left-hand chart on this page, we were actually at the low-end of our targeted rolling-four-quarter-average net leverage range at March 31, 2023 and even slightly below it at December 31, 2022.

Similarly, working capital was also at normal levels prior to the reset. Net trade working capital as a percentage of trailing twelve-month sales varies widely through the year given the seasonality of our business. Working capital levels are typically at their highest at March 31st, and then come down through the rest of the year. Our working capital grew in the first quarter this year, as is normal and in proportion to our then outlook for 2023. As the global channel reset began in mid-to-late Q2, our working capital increased to unsustainable levels, rather than showing the normal seasonal decline.

We have spoken extensively about the causes of the global channel reset and the actions we are taking in response to it. We own the performance of our business and offer no excuses for the current situation. We have a clear plan in place to address the current stresses and expect to show meaningful improvement in both leverage and working capital levels in 2024.

SLIDE 102: Returning to normal levels

So how will we fix our currently stressed balance sheet?

First, by getting needed covenant relief, which we completed on November 7th. We did not take having to go back to our bank group for the second time in two quarters lightly – so we asked for, and received, significant relief. The new covenant amendment provides FMC with headroom and duration well beyond what we believe will be required to get our leverage back to more healthy levels. We are greatly appreciative of the unanimous support of our bank group.

Looking ahead, we expect that we will hit peak leverage levels at the end of Q1 2024.

Our focus this coming year will be on returning working capital to more normal levels. This means converting inventory to receivables by selling product on hand, and then collecting those receivables. This further means cautiously ramping up production to keep inventory at lower targeted levels, rebuilding payables in the process.

We will prioritize the use of any proceeds from the divestiture of non-strategic assets towards debt reduction.

With these actions and improved P&L performance, we expect to end 2024 with a balance sheet that is approaching historically normal leverage metrics and returns to targeted rolling-four-quarter-average levels by the end of 2025.

SLIDE 103: Balance Sheet Strength and Targets

FMC is committed to solid Investment Grade credit ratings. To be more precise, we seek to maintain BBB and Baa2 long-term credit ratings along with A2 and P2 short-term ratings, or better.

We have long talked about our preference for utilizing commercial paper for working capital financing, given the liquidity and attractive pricing of US commercial paper markets. We always have the option of utilizing our revolver in place of or as a supplement to commercial paper, though revolver borrowings do come with some cost and flexibility tradeoffs.

But access to commercial paper is not the only reason to target BBB and Baa2 long-term credit ratings. These ratings require a balance sheet that can weather disruptions and uncertainty, especially in a cyclical and seasonal sector like agriculture. That is the strength of balance sheet to which FMC aspires. Our current credit metrics are out of line with our targeted ratings, and returning to metrics in line with our target ratings is a key priority.

Moving forward, FMC will target net debt to trailing twelve-month EBITDA of approximately 2 times on a rolling-four-quarter-average basis. This will provide a greater margin of safety at times of market distress. Stress-testing has included a wider range of potential downsides, with the intent to be able to weather a disruption of the magnitude being experienced in 2023 with more limited interventions.

SLIDE 104: Cash Deployment Priorities

Let's now move to cash deployment. Going forward, our primary priorities are to one, maintain target leverage levels and two, to pay the dividend.

We view debt as a source or use of cash for deployment, depending on leverage levels. At our current elevated leverage levels, debt reduction is a key priority for cash flow, and the default use for deployable cash after dividends have been paid.

For dividends, our policy continues to be to pay a market median dividend payout ratio, which we believe to be a payout ratio between twenty-five and thirty-five percent. The dividend payout ratio will be much above this targeted payout range for 2023. Because of this, we do not anticipate recommending a dividend increase to our Board of Directors this year, as would be typical for our Board to consider at its December meeting. That said, and to be absolutely clear, we have no intention whatsoever of recommending reducing the dividend from its current level. Rather, we will recommend that the Board leave the dividend unchanged until earnings grow sufficiently to return the payout ratio to the targeted range. At that point, we would expect to return to our prior policy of growing dividends in line with long-term earnings growth.

Once leverage has returned to targeted levels, deployable cash beyond that needed to fund the dividend will be available for inorganic growth, which we expect to primarily be early-stage or bolt-on opportunities in Plant Health and other emerging technology areas.

In the absence of attractive inorganic growth options, any remaining deployable cash will be returned to shareholders through periodic share repurchases, again only after leverage is returned to targeted levels.

SLIDE 105: Mid- and Long-Term Targets Support Sustained Long-Term Value Creation

Before I turn the floor back over to Mark, let me share a few summary comments.

We believe we have a realistic outlook for 2024. Revenue growth is driven by new products and a return to market growth as we 'lap' the global channel inventory reset in the second quarter. EBITDA growth largely stems from 'self-help' delivered through the restructuring program.

As we move into 2025 and 2026, we anticipate accelerating growth, with contribution from new products and more normalized market conditions. We further expect cash flow and ROIC metrics to return to their prior strong levels over the 2026 horizon.

Looking out further to 2033, our aspirations are consistent with our vision of FMC as a high-profit, high-return, organic growth-driven business fundamentally built on technology and closeness to the grower.

With that, I'll invite Mark back to the stage for some closing comments.

SLIDE 106 : The New Strategic Plan

Closing Remarks

Thank you, Andrew. Before we bring our management team back to the stage to address your questions, let me conclude today's presentations with a few final comments.

SLIDE 107: FMC Investment Thesis

Our objective today was to show you the full breadth and depth of FMC, and our growth potential over the mid- and long-term.

Our performance expectations over the next three years offer a compelling case for investment.

- Strong organic revenue growth with faster EBITDA growth.
- Adjusted EPS that grows faster than EBITDA.
- And, mid-teens ROIC and strong free cash flow conversion.

Over the last few hours, our management team outlined the mid- and long-term elements of our Strategic Plan that will drive performance and sustained value creation. From growth driven by new product introductions and our expanding Plant Health business, to a strong innovation pipeline with new AIs, new modes of action, and new patentable, high value formulations - all to be introduced in the coming years. We have among the strongest margins in the industry supported by attractive operating leverage and a lean cost structure, which we are optimizing further with a restructure of our company.

Our management team has absolutely no doubt that this company has all the right elements to deliver the premium performance that is expected of us, and that we know we can deliver.

Thank you for your attention and participation today. I'll now turn it over to Zack who will transition us to Q&A.