



STEPHENS NON-DEAL ROADSHOW PREP PACKET

FMC- Los Angeles

September 17, 2019

FMC– Los Angeles Non-Deal Roadshow

Questions/Topics of Discussion

- You weren't hit as hard as others by the late US season – can you explain why, and what sort of issues would expose you to greater demand risk? What crops are you most and least exposed to? If Brazil shifts further to soy, is that good or bad for you?
- Why has your organic growth outpaced the market? How long can that be sustained?
- There has been a lot of controversy about your patent expiries. What did the market have right or wrong?
- You recently mentioned licensing as a potential revenue stream. How does that work, and how does it affect your margin profile?
- When will we get an R&D pipeline update?
- Brazil used to be critical for FMC. Is that still true? How should we think about the broader Latam market?
- In what products and geographies should we expect you to show the most growth?
- You have set a cash conversion target – we don't see a lot of those. Can you tell us what the conversion issue has been, and how you are addressing it?
- FMC has a mixed M&A record, which you have acknowledged. But isn't M&A an important part of the crop chemical business?

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- You have mentioned inventory issues in the US. How much visibility do you usually have, and what is your assessment of the risks now?
- There were concerns about China raw material availability earlier this year. It appears to us that every time China has an accident in a chemical plant, these types of concerns resurface. What is your plan to mitigate that risk?
- Can you talk about your sourcing strategy and how different it might look over time? Is India a big or small opportunity? How important are tariffs in deciding where to produce?
- How do you think about the balance of patented and formulated products? Do generics have any place in your business mix?
- What kinds of hedging do you have in place given your FX exposure?
- How do you think about dividends versus buybacks? Is a bigger dividend important to you?

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[FMC model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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