

FMC | An Agricultural Sciences Company

Q3 2026 Earnings Presentation

October 30, 2026

Q3

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Non-GAAP Financial Terms

These slides contain certain “non-GAAP financial terms”. Such non-GAAP financial terms include adjusted EBITDA, adjusted EBITDA margin ex. India, adjusted EPS, adjusted tax rate, free cash flow ("FCF"), organic revenue growth, revenue excluding India and return on invested capital. Definitions of these terms, as well as a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP, are provided on our website investors.fmc.com. Although we provide forecasts for these non-GAAP financial measures, we are not able to forecast the most directly comparable measures calculated and presented in accordance with GAAP. Certain elements of the composition of the GAAP amounts are not predictable, making it impractical for us to forecast. Such elements include, but are not limited to restructuring, acquisition charges, our India held for sale business and discontinued operations and related cash activity. As a result, no GAAP outlook is provided. All references herein to “EBITDA” are shorthand references to Adjusted EBITDA and do not signify EBITDA before adjustments.



Update on Commercial Actions Announced on October 15

Two actions to reduce the value of FMC inventory held by channel customers, improve product flow to growers and support a return to sales growth

Commercial Action	Approximate Split of EBITDA[1] Charge	Cash Impact
Change in North America pricing and rebate model 1) Transition to new pricing model 2) Impact of adjusting gross price of existing channel inventory	**~$500M**	**No change to forward cash obligation**
Reducing the price of high-priced products in Brazil, Argentina, the U.S. and Canada to better align value of that customer inventory to current market pricing	**~$175M**	**Foregoing of future cash collection over subsequent quarters**

Impact of $672 million to third-quarter Adjusted EBITDA[1] and $639 million to third-quarter revenue

1. Denotes non-GAAP financial term. Refer to "Non-GAAP Financial Terms" at the beginning of this presentation.

Q3 2026 Results

	Q3 2026	Q3 2025	2026 VS. 2025
GAAP Revenue	$106	$542	$(436)
Commercial Actions Adjustment	*$639*		
GAAP Net Income	$(2,067)	$(569)	$(1,498)
Adjusted EBITDA[1]	$(559)	$236	$(795)
Commercial Actions Adjustment	*$672*		
GAAP EPS	$(15.54)	$(4.52)	$(11.02)
Adjusted EPS[1]	$(4.41)	$0.89	$(5.30)

Note: Amounts in millions of USD except for EPS

Q3 2026 KEY POINTS

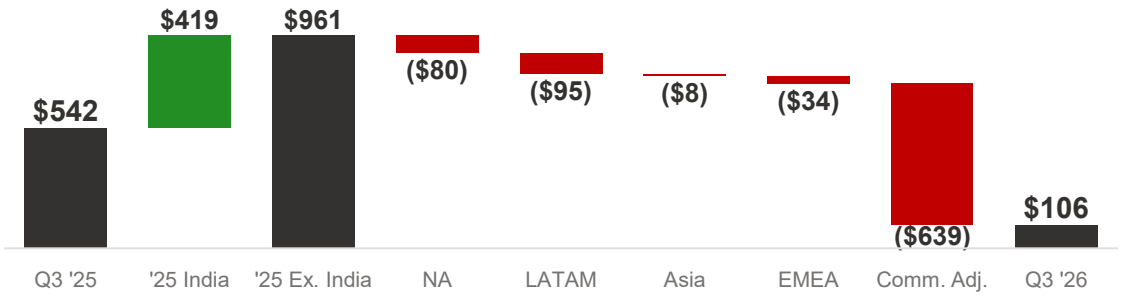
- Commercial actions result in $639 million of negative impact to revenue and $672 million of negative impact to Adj. EBITDA[1]
- Excluding commercial actions, lower sales and Adj. EBITDA[1] driven mainly by reduction in volumes



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Q3 2026 Regional Revenue Drivers

REGIONAL REVENUE BRIDGE (Excluding India)[1]



Note: Amounts in millions of USD; "Asia" column excludes India

Q3 2026 REVENUE DRIVERS (Excluding India)[2]

	VOLUME	PRICE	FX	Comm. Adj.
Total: -89%	-21%	-2%	1%	-67%
Organic[1]: -90%				

North America

$164 million
(-33% YOY)

- Lower volumes across all product classes
- Channel customers carefully managed inventory for end of growing season
- Branded price decline limited by lack of quarter-end negotiations with channel customers

Latin America

$368 million
(-21% YOY, -23% ex-FX)

- Weaker than expected demand in Brazil amplified by uncertainty of El Nino impacts
- Solid growth in new Rynaxypyr® formulations
- Branded price headwind

Asia

$91 million
(-8% YOY, -8% ex-FX)

- Higher volumes
- Strong Isoflex® growth driven by Australia
- Branded price headwind

EMEA

$121 million
(-22% YOY, -21% ex-FX)

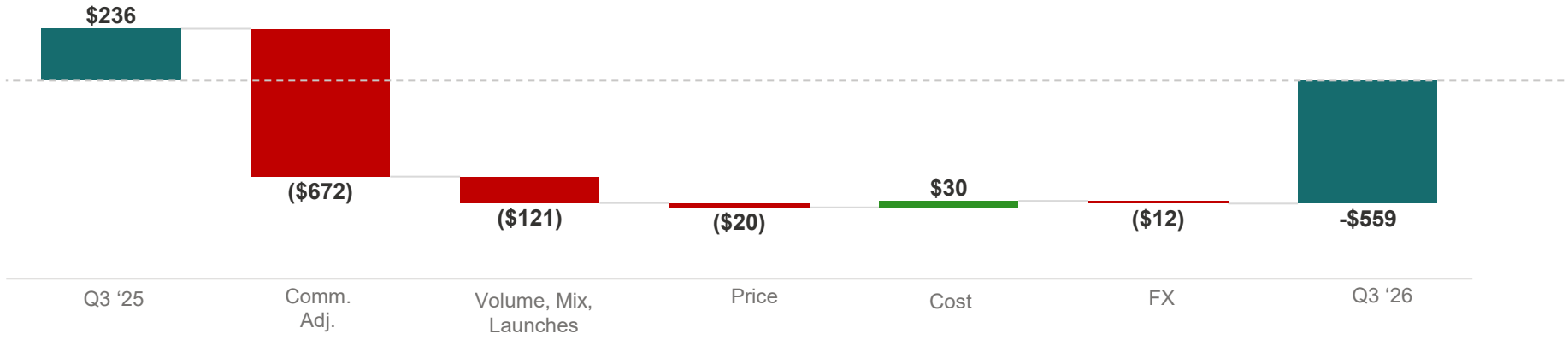
- Lower volumes almost entirely driven by planned registration losses
- Poor weather leading to lower demand in many countries
- Branded price essentially flat

Regional Results Exclude Commercial Action Adjustments[2]

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2. Variance components do not sum due to rounding

Q3 2026 Adjusted EBITDA[1] Drivers

Adjusted EBITDA[1] BRIDGE



Note: Amounts in millions of USD

KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Lower volume driven by challenging market conditions including strained grower margins, perception of ample supply and weather
- Channel customers prioritizing holding low inventory value

Cost

- Favorable costs with contributions from COGS

Price

- Lower price driven by LATAM, Asia
- Includes strategic pricing actions for post-patent products

FX

- Moderate FX headwind



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Q4 2026 Financial Outlook

	Q4 2026 Guidance	
REVENUE excl. India[1]	**$1.04 billion – $1.14 billion** ***0% YoY***	**REVENUE (excl. India)[1] DRIVERS** • Challenging market conditions continue • Higher volume driven by increased direct-to-grower sales in Brazil, growth of new products and more competitive FMC pricing • High-single digit price decline
ADJ. EBITDA[1]	**$210 million – $230 million** ***(22)% YoY***	**ADJ. EBITDA[1] DRIVERS** • Lower price • Higher volumes • FX headwind • Favorable costs
ADJ. EPS[1,2]	**$0.56 – $0.70** ***(48)% YoY***	**ADJ. EPS[1,2] DRIVERS** • Lower EBITDA[1] • Increased share count

Note: Year-over-year growth noted at mid-point of guidance range

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2. Outlook for EPS assumes weighted average diluted shares outstanding (WADSO) of 156.0 million

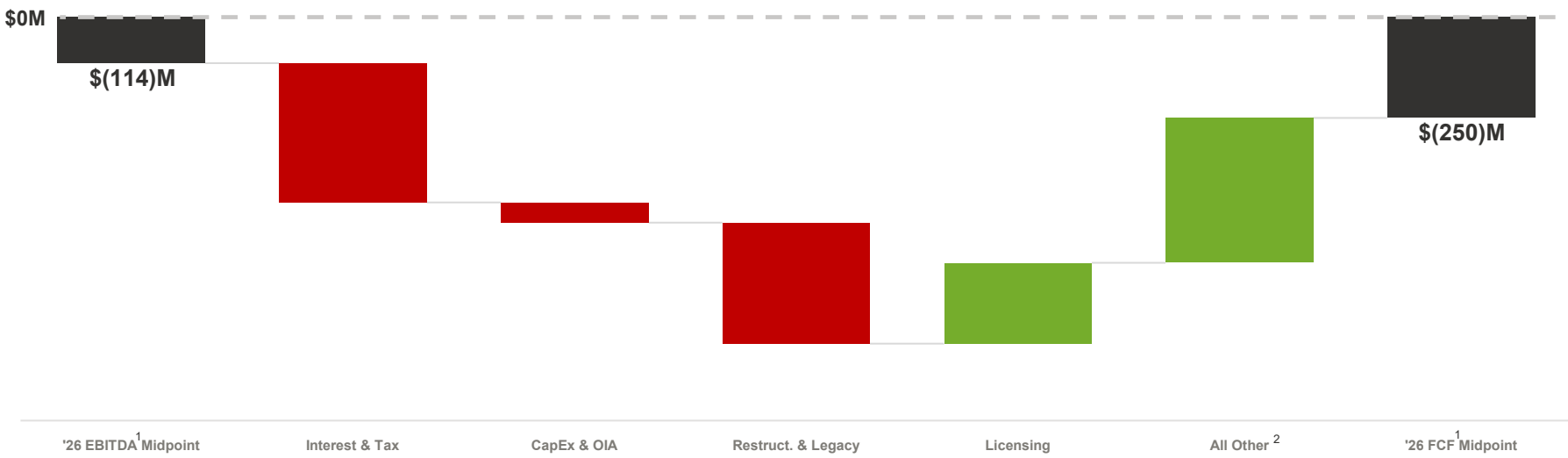
Q3 Cash Results and 2026 Cash Flow Guidance

In Millions	Q3 '26	Q3 '25	Q3 '26 vs. Q3 '25	FY 2026 Guidance
Adjusted EBITDA[1]	$(559)	$236	$(795)	$(124) - $(104)
Cash from Operations (GAAP)	$7	$(184)	$191	$(240) - $(60)
Capital Additions & Other Investing Activities (OIA)	$(8)	$(24)	$16	$(55) - $(45)
Discontinued Operations	$(20)	$(24)	$4	$(80) - $(70)
Divestiture Transaction Costs	$3	$0	$3	~$25
Free Cash Flow (FCF)[1]	$(18)	$(233)	$214	$(350) - $(150)
Free Cash Flow (FCF)[1] excl. Restructuring	$4	$(226)	$231	$(170) - $30

Note: Restructuring cash costs of $23 million Q3 2026, $6 million Q3 2025 and an estimate of ~$180 million for the full year are included in GAAP Cash from Operations. Bridge between Cash from Operations and Free Cash Flow, as well as quarterly variances, may not sum due to rounding.

Q3 Cash Results

- Adjusted EBITDA[1] reflects $672 million impact from commercial actions
- Includes working capital benefit from India business



2026 Outlook

- Free Cash Flow[1] guidance updated $(350)M to $(150)M including $180M of restructuring spend

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2. "All Other" reflects working capital, other operating assets and liabilities and divestiture costs.

FMC Advancing on 2026 Operational Priorities

Strategic review complete; Company continues to focus on operational priorities

Generate ~$1B of Proceeds for Debt Paydown

- Sale of India commercial business
- Active ingredient licensing including upfront payment
- Property leaseback and other asset sales
- Equity investment from Tessenderlo Group

Improve Competitiveness of Core Portfolio

- Lower manufacturing costs of non-diamide core products
- Adjust Asia cost structure to account for smaller size following India commercial sale

Implement Post-Patent Rynaxypyr® Strategy

- Continue to lower Rynaxypyr® manufacturing costs
- Lower price to grow volume by capturing market share from other, older insecticides
- Offer advanced mixtures and formulations: Differentiate from solo offerings and address resistance challenges

Grow Sales of New Active Ingredients

- Sales expected to reach $300M to $400M in 2026
- Commercial licensing agreements accelerate growth
- Continue strategy to increase direct-to-grower sales in Brazil

Preliminary Views on 2027 and 2028

	2027	2028
Adjusted EBITDA[1]	Minimum of ~$650M As Much As ~$730M	~$760M – ~$840M
Commercial	• Benefit from commercial actions to free up channel • Cost benefit from reduced returns and re-work	• Benefit from commercial actions to free up channel
Manufacturing	• Partial-year benefit from manufacturing actions weighted to second half of year	• Full year of manufacturing benefits
New Products	• Fluindapyr growth with continued contribution of Isoflex® and Dodhylex®	• Stronger Isoflex® sales in EU and Dodhylex® in Asia & Brazil complement continued fluindapyr growth
Partner Sales	• Headwind due to lower volume and pricing decline from passthrough of lower costs	• Headwind from lower volume

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APPENDIX

Modeling Assumptions for 2026

Appendix

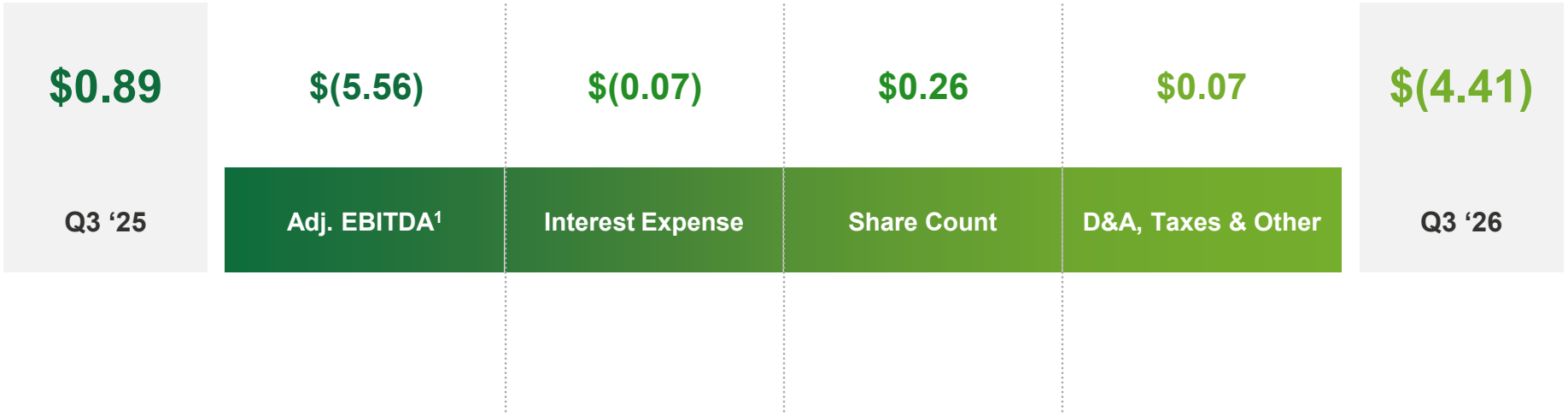
$270 million – $280 million	**12 – 14 percent**	**$3 million – $5 million**	**Revenue: ~$90 million** **EBITDA: $0 million**
INTEREST EXPENSE	ADJUSTED TAX RATE[1]	NON-CONTROLLING INTEREST	2026 EXPECTED INDIA LOSS OF CONTRIBUTION
~135.2 million FY **~156.0 million Q4**	**$160 million – $170 million**	**$(350) million – $(150) million**	**$45 – $55 million**
WEIGHTED AVG. DILUTED SHARES OUTSTANDING (WADSO)	DEPRECIATION & AMORTIZATION	FREE CASH FLOW[1]	CAPITAL ADDITIONS AND OTHER INVESTING ACTIVITIES

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Q3 2026 Adjusted EPS[1] Variance

Appendix



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