

FMC CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

**RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO FMC STOCKHOLDERS (GAAP) TO
ADJUSTED AFTER-TAX EARNINGS FROM CONTINUING OPERATIONS, ATTRIBUTABLE TO FMC
STOCKHOLDERS (NON-GAAP)**
(Unaudited, in millions, except per share amounts)

	Three Months Ended March 31,	
	2022	2021
Net income (loss) attributable to FMC stockholders (GAAP)	\$ 207.4	\$ 182.6
Corporate special charges (income):		
Restructuring and other charges (income) ^(a)	9.1	3.2
Non-operating pension and postretirement charges (income) ^(b)	4.3	4.8
Transaction-related charges ^(c)	—	0.4
Income tax expense (benefit) on Corporate special charges (income) ^(d)	(0.9)	(1.6)
Discontinued operations attributable to FMC stockholders, net of income taxes	15.2	8.1
Tax adjustment ^(f)	3.6	2.5
Adjusted after-tax earnings from continuing operations attributable to FMC stockholders (Non-GAAP) ⁽¹⁾	\$ 238.7	\$ 200.0
Diluted earnings per common share (GAAP)	\$ 1.64	\$ 1.40
Corporate special charges (income) per diluted share, before tax:		
Restructuring and other charges (income)	0.07	0.02
Non-operating pension and postretirement charges (income)	0.03	0.04
Income tax expense (benefit) on Corporate special charges (income), per diluted share	(0.01)	(0.01)
Discontinued operations attributable to FMC stockholders, net of income taxes per diluted share ^(e)	0.12	0.06
Tax adjustments per diluted share	0.03	0.02
Diluted adjusted after-tax earnings from continuing operations per share, attributable to FMC stockholders (Non-GAAP)	\$ 1.88	\$ 1.53
Average number of shares outstanding used in diluted adjusted after-tax earnings from continuing operations per share computations	126.8	130.3

(1) The Company believes that the Non-GAAP financial measure “Adjusted after-tax earnings from continuing operations attributable to FMC stockholders” and its presentation on a per share basis provides useful information about the Company’s operating results to management, investors, and securities analysts. Adjusted earnings excludes the effects of corporate special charges, tax-related adjustments and the results of our discontinued operations. The Company also believes that excluding the effects of these items from operating results allows management and investors to compare more easily the financial performance of its underlying business from period to period.

(a) **Three Months Ended March 31, 2022:**

Restructuring and other charges (income) is primarily comprised of \$8.4 million fixed asset and other charges resulting from the closure of certain manufacturing sites during the period. Restructuring and other charges (income) also includes income relating to environmental sites of \$3.3 million, as well as severance, restructuring, and other charges of \$2.8 million from various restructuring programs and other miscellaneous charges of \$1.2 million.

Three Months Ended March 31, 2021:

Restructuring and other charges (income) is comprised of charges associated with certain in-flight restructuring programs from the integration of the DuPont Crop Protection Business, including severance, accelerated depreciation on certain fixed assets, and other costs of \$3.3 million. These charges are also comprised of severance and restructuring charges of \$3.0 million from other restructuring programs. The remaining restructuring and other charges (income) includes income relating to environmental sites of \$4.1 million and other charges of \$1.0 million

(b) Our non-operating pension and postretirement charges (income) are defined as those costs (benefits) related to interest, expected return on plan assets, amortized actuarial gains and losses and the impacts of any plan curtailments or settlements. These are excluded from our Adjusted Earnings and are primarily related to changes in pension plan assets and liabilities which are tied to financial market performance and we consider these costs to be outside our operational performance. We continue to include the

service cost and amortization of prior service cost in our Adjusted Earnings results noted above. These elements reflect the current year operating costs to our businesses for the employment benefits provided to active employees.

- (c) Charges related to legal and professional fees associated with acquisition activities.
- (d) The income tax expense (benefit) on Corporate special charges (income) is determined using the applicable rates in the taxing jurisdictions in which the corporate special charge or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure.
- (e) Discontinued operations includes provisions, net of recoveries, for environmental liabilities and legal reserves and expenses related to previously discontinued operations and retained liabilities.
- (f) We exclude the GAAP tax provision, including discrete items, from the Non-GAAP measure of income, and include a Non-GAAP tax provision based upon the projected annual Non-GAAP effective tax rate. The GAAP tax provision includes certain discrete tax items including, but are not limited to: income tax expenses or benefits that are not related to continuing operating results in the current year; tax adjustments associated with fluctuations in foreign currency remeasurement of certain foreign operations; certain changes in estimates of tax matters related to prior fiscal years; certain changes in the realizability of deferred tax assets and related interim accounting impacts; and changes in tax law. Management believes excluding these discrete tax items assists investors and securities analysts in understanding the tax provision and the effective tax rate related to continuing operating results thereby providing investors with useful supplemental information about FMC's operational performance.

(in Millions)	Three Months Ended March 31,	
	2022	2021
Non-GAAP tax adjustments		
Revisions to valuation allowances of historical deferred tax assets	\$ —	\$ 0.1
Foreign currency remeasurement and other discrete items	3.6	2.4
Total Non-GAAP tax adjustments	\$ 3.6	\$ 2.5

RECONCILIATION OF NET INCOME (LOSS) (GAAP) TO ADJUSTED EARNINGS FROM CONTINUING OPERATIONS, BEFORE INTEREST, INCOME TAXES, DEPRECIATION AND AMORTIZATION, AND NONCONTROLLING INTERESTS (NON-GAAP)
(Unaudited, in millions)

	Three Months Ended March 31,	
	2022	2021
Net income (loss) (GAAP)	\$ 211.6	\$ 183.2
Restructuring and other charges (income)	9.1	3.2
Non-operating pension and postretirement charges (income)	4.3	4.8
Transaction-related charges	—	0.4
Discontinued operations, net of income taxes	15.2	8.1
Interest expense, net	29.9	32.4
Depreciation and amortization	42.4	42.6
Provision (benefit) for income taxes	42.3	32.2
Adjusted earnings from continuing operations, before interest, income taxes, depreciation and amortization, and noncontrolling interests (Non-GAAP) ⁽¹⁾	\$ 354.8	\$ 306.9

- (1) Referred to as Adjusted EBITDA. Defined as operating profit excluding corporate special charges (income) and depreciation and amortization expense.

**RECONCILIATION OF CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES OF
CONTINUING OPERATIONS (GAAP) TO FREE CASH FLOW (NON-GAAP)**
(Unaudited, in millions)

	Three Months Ended March 31,	
	2022	2021
Cash provided (required) by operating activities of continuing operations (GAAP)	\$ (597.8)	\$ (294.1)
Transaction and integration costs	0.5	4.5
Adjusted cash from operations⁽¹⁾	\$ (597.3)	\$ (289.6)
Capital expenditures	(50.3)	(25.0)
Other investing activities	(4.6)	(13.9)
Capital additions and other investing activities	\$ (54.9)	\$ (38.9)
Cash provided (required) by operating activities of discontinued operations	(11.0)	(8.9)
Transaction and integration costs	(0.5)	(4.5)
Investment in Enterprise Resource Planning system	—	(12.2)
Legacy and transformation	\$ (11.5)	\$ (25.6)
Free cash flow (Non-GAAP)⁽²⁾	\$ (663.7)	\$ (354.1)

- (1) Adjusted cash from operations is defined as cash provided (required) by operating activities of continuing operations excluding the effects of transaction-related cash flows.
- (2) Free cash flow is defined as Adjusted cash from operations reduced by spending for capital additions and other investing activities as well as legacy and transformation spending. We believe that this Non-GAAP financial measure provides a useful basis for investors and securities analysts about the cash generated by routine business operations, including capital expenditures, in addition to assessing our ability to repay debt, fund acquisitions and return capital to shareholders through share repurchases and dividends. Our use of free cash flow has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results under U.S. GAAP.

**RECONCILIATION OF REVENUE CHANGE (GAAP) TO
ORGANIC REVENUE CHANGE (NON-GAAP) ⁽¹⁾**
(Unaudited)

	Three Months Ended March 31, 2022 vs. 2021
Total Revenue Change (GAAP)	13 %
Less: Foreign Currency Impact	(3) %
Organic Revenue Change (Non-GAAP)	16 %

- (1) We believe organic revenue growth (non-GAAP) provides management and investors with useful supplemental information regarding our on going revenue performance and trends by presenting revenue growth excluding the impact of fluctuations in foreign exchange rates.