

FMC CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Unaudited and in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 1,050.5	\$ 1,038.4	\$ 1,841.9	\$ 1,956.4
Costs of sales and services	644.2	640.3	1,118.9	1,218.6
Gross margin	\$ 406.3	\$ 398.1	\$ 723.0	\$ 737.8
Selling, general and administrative expenses	176.8	164.8	348.8	328.7
Research and development expenses	66.4	75.9	135.1	136.8
Restructuring and other charges (income)	36.7	95.1	54.5	136.0
Total costs and expenses	\$ 924.1	\$ 976.1	\$ 1,657.3	\$ 1,820.1
Income from continuing operations before non-operating pension, postretirement, and other charges (income), interest expense, net and income taxes	\$ 126.4	\$ 62.3	\$ 184.6	\$ 136.3
Non-operating pension, postretirement, and other charges (income)	6.6	4.2	9.8	8.5
Interest expense, net	61.0	63.6	111.1	125.3
Income (loss) from continuing operations before income taxes	\$ 58.8	\$ (5.5)	\$ 63.7	\$ 2.5
Provision (benefit) for income taxes	14.4	(303.5)	27.9	(304.9)
Income (loss) from continuing operations	\$ 44.4	\$ 298.0	\$ 35.8	\$ 307.4
Discontinued operations, net of income taxes	23.4	(2.8)	16.4	(15.3)
Net income (loss)	\$ 67.8	\$ 295.2	\$ 52.2	\$ 292.1
Less: Net income (loss) attributable to noncontrolling interests	1.1	0.1	1.0	(0.3)
Net income (loss) attributable to FMC stockholders	\$ 66.7	\$ 295.1	\$ 51.2	\$ 292.4
Amounts attributable to FMC stockholders:				
Income (loss) from continuing operations	\$ 43.3	\$ 297.9	\$ 34.8	\$ 307.7
Discontinued operations, net of tax	23.4	(2.8)	16.4	(15.3)
Net income (loss)	\$ 66.7	\$ 295.1	\$ 51.2	\$ 292.4
Basic earnings (loss) per common share attributable to FMC stockholders:				
Continuing operations	\$ 0.34	\$ 2.37	\$ 0.28	\$ 2.45
Discontinued operations	0.19	(0.02)	0.13	(0.12)
Basic earnings per common share	\$ 0.53	\$ 2.35	\$ 0.41	\$ 2.33
Average number of shares outstanding used in basic earnings per share computations	125.2	125.0	125.1	125.0
Diluted earnings (loss) per common share attributable to FMC stockholders:				
Continuing operations	\$ 0.34	\$ 2.37	\$ 0.28	\$ 2.45
Discontinued operations	0.19	(0.02)	0.13	(0.12)
Diluted earnings per common share	\$ 0.53	\$ 2.35	\$ 0.41	\$ 2.33
Average number of shares outstanding used in diluted earnings per share computations	125.6	125.4	125.5	125.3
Other Data:				
Capital additions and other investing activities	\$ 9.8	\$ 14.4	\$ 47.2	\$ 37.8
Depreciation and amortization expense	43.4	44.3	87.1	90.0

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 and in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to FMC stockholders (GAAP)	\$ 66.7	\$ 295.1	\$ 51.2	\$ 292.4
Corporate special charges (income):				
Restructuring and other charges (income) ^(a)	36.7	95.1	54.5	136.0
Non-operating pension, postretirement, and other charges (income) ^(b)	6.6	4.2	9.8	8.5
Income tax expense (benefit) on Corporate special charges (income) ^(c)	(6.8)	(13.8)	(11.2)	(23.4)
Discontinued operations attributable to FMC stockholders, net of income taxes ^(d)	(23.4)	2.8	(16.4)	15.3
Tax adjustment ^(e)	6.9	(304.3)	21.2	(304.3)
Adjusted after-tax earnings from continuing operations attributable to FMC stockholders (Non-GAAP) ⁽¹⁾	\$ 86.7	\$ 79.1	\$ 109.1	\$ 124.5
Diluted earnings per common share (GAAP)	\$ 0.53	\$ 2.35	\$ 0.41	\$ 2.33
Corporate special charges (income) per diluted share, before tax:				
Restructuring and other charges (income)	0.29	0.76	0.43	1.09
Non-operating pension, postretirement, and other charges (income)	0.05	0.03	0.08	0.07
Income tax expense (benefit) on Corporate special charges (income), per diluted share	(0.04)	(0.11)	(0.09)	(0.19)
Discontinued operations attributable to FMC stockholders, net of income taxes per diluted share	(0.19)	0.02	(0.13)	0.12
Tax adjustments per diluted share	0.05	(2.42)	0.17	(2.43)
Diluted adjusted after-tax earnings from continuing operations per share, attributable to FMC stockholders (Non-GAAP)	\$ 0.69	\$ 0.63	\$ 0.87	\$ 0.99
Average number of shares outstanding used in diluted adjusted after-tax earnings from continuing operations per share computations	125.6	125.4	125.5	125.3

- (1) Referred to as Adjusted earnings. The Company believes that Adjusted earnings, a Non-GAAP financial measure, 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 June 30, 2025:**

Restructuring and other charges (income) includes restructuring charges of \$13.0 million primarily related to the previously announced global restructuring plan, referred to as "Project Focus." Charges incurred related to Project Focus consist of \$4.9 million of professional service provider costs and other miscellaneous charges, \$5.4 million of severance and employee separation costs, and accelerated depreciation of \$2.5 million on assets identified for disposal in connection with the restructuring initiative. Other charges (income) of \$23.7 million is comprised of \$7.4 million of charges associated with our environmental sites, a charge of \$11.9 million due to changes in our estimate for Furadan disposal costs at our Middleport site, and \$4.4 million of other miscellaneous charges.

Three Months Ended June 30, 2024:

Restructuring and other charges (income) includes restructuring charges of \$83.8 million primarily related to Project Focus. Charges incurred related to Project Focus consist of \$53.3 million of non-cash asset write-off charges resulting from the contract termination with one of our third-party manufacturers, \$18.6 million of severance and employee separation costs, including costs associated with the CEO transition, \$6.5 million of professional service provider costs and other miscellaneous charges, and accelerated depreciation of \$5.9 million on assets identified for disposal in connection with the restructuring initiative. Other charges (income) of \$11.3 million is comprised of \$5.7 million of charges associated with our environmental sites and \$5.6 million of other miscellaneous charges.

Six Months Ended June 30, 2025:

Restructuring and other charges (income) includes restructuring charges of \$26.6 million primarily related to the previously announced global restructuring plan, referred to as "Project Focus." Charges incurred related to Project Focus consist of \$11.5 million of professional service provider costs and other miscellaneous charges, \$9.6 million of severance and employee separation costs, and accelerated depreciation of \$5.6 million on assets identified for disposal in connection with the restructuring initiative. Other charges (income) of \$27.9 million is comprised of \$10.9 million of charges associated with our environmental sites, a charge of \$11.9 million due to changes in our estimate for Furadan disposal costs at our Middleport site, and \$5.1 million of other miscellaneous charges.

Six Months Ended June 30, 2024:

Restructuring and other charges (income) includes restructuring charges of \$117.5 million primarily related Project Focus. Charges incurred in connection with Project Focus consist of \$53.3 million of non-cash asset write off charges resulting from the contract termination with one of our third-party manufacturers, \$37.5 million of severance and employee separation costs, including costs associated with the CEO transition, \$18.7 million of professional service provider costs and other miscellaneous charges, and accelerated depreciation of \$8.2 million on assets identified for disposal in connection with the restructuring initiative. Other charges (income) of \$18.5 million is comprised of \$9.0 million of charges associated with our environmental sites and \$9.5 million of other miscellaneous charges.

- (b) Our non-operating pension, postretirement and other charges (income) includes 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. The three and six months ended June 30, 2025 also includes other charges of \$3.3 million incurred as a make-whole premium in connection with the early redemption of \$500 million of the Senior Notes due May 18, 2026.
- (c) 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.
- (d) Discontinued operations includes provisions, net of recoveries, for environmental liabilities and legal reserves and expenses related to previously discontinued operations and retained liabilities. We recorded a \$34.5 million reduction in our legal reserve in discontinued operations for the three and six months ended June 30, 2025 as a result of a decrease in outstanding cases.
- (e) 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. In 2024 and 2023, we recorded significant deferred tax assets due to various tax incentives granted to the Company's Swiss subsidiaries (the "Swiss Tax Incentives"). The initial recognition of these Swiss Tax Incentives did not impact our adjusted non-GAAP effective tax rate but will be considered annually as we realize the benefits. Management believes excluding these discrete tax items, as well as the impacts of the Swiss Tax Incentives annually as the related benefits are realized, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Tax adjustments:				
Revisions to valuation allowances of historical deferred tax assets	\$ —	\$ —	\$ (1.2)	\$ (1.6)
Net impact of Switzerland tax incentives	10.5	(300.0)	13.3	(300.0)
Foreign currency remeasurement and other discrete items	(3.6)	(4.3)	9.1	(2.7)
Total Non-GAAP tax adjustments	\$ 6.9	\$ (304.3)	\$ 21.2	\$ (304.3)

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) (GAAP)	\$ 67.8	\$ 295.2	\$ 52.2	\$ 292.1
Restructuring and other charges (income)	36.7	95.1	54.5	136.0
Non-operating pension, postretirement, and other charges (income)	6.6	4.2	9.8	8.5
Discontinued operations, net of income taxes	(23.4)	2.8	(16.4)	15.3
Interest expense, net	61.0	63.6	111.1	125.3
Depreciation and amortization	43.4	44.3	87.1	90.0
Provision (benefit) for income taxes	14.4	(303.5)	27.9	(304.9)
Adjusted earnings from continuing operations, before interest, income taxes, depreciation and amortization, and noncontrolling interests (Non-GAAP) ⁽¹⁾	\$ 206.5	\$ 201.7	\$ 326.2	\$ 362.3

- (1) Referred to as Adjusted EBITDA. Defined as operating profit excluding restructuring and other 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cash provided (required) by operating activities of continuing operations (GAAP) ⁽¹⁾	\$ 65.9	\$ 292.2	\$ (479.1)	\$ 149.3
Capital expenditures	(15.0)	(9.9)	(46.6)	(30.6)
Other investing activities	5.2	(4.5)	(0.6)	(7.2)
Capital additions and other investing activities	\$ (9.8)	\$ (14.4)	\$ (47.2)	\$ (37.8)
Cash provided (required) by operating activities of discontinued operations	(16.4)	2.6	(29.7)	(18.9)
Free cash flow (Non-GAAP) ⁽²⁾	\$ 39.7	\$ 280.4	\$ (556.0)	\$ 92.6

- (1) Includes cash payments made in connection with our Project Focus transformation program of \$14.9 million and \$23.6 million for the three months ended June 30, 2025 and 2024, respectively, and \$70.6 million and \$63.5 million for the six months ended June 30, 2025 and 2024, respectively.
- (2) Free cash flow is defined as cash provided (required) by operating activities of continuing operations (GAAP) adjusted for spending for capital additions and other investing activities as well as cash provided (required) by discontinued operations and divestiture transaction costs associated with the sale of our GSS business. We believe that this Non-GAAP financial measure provides a useful basis for investors and securities analysts to evaluate the cash generated by routine business operations, including to assess 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 June 30, 2025 vs. 2024	Six Months Ended June 30, 2025 vs. 2024
Total Revenue Change (GAAP)	1 %	(6) %
Less: Foreign Currency Impact	(1) %	(2) %
Organic Revenue Change (Non-GAAP)	2 %	(4) %

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

**RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO
FMC STOCKHOLDERS (GAAP) TO RETURN ON INVESTED CAPITAL ("ROIC")
NUMERATOR (NON-GAAP) AND ADJUSTED ROIC (USING NON-GAAP NUMERATOR)⁽¹⁾
(Unaudited)**

	Twelve Months Ended June 30, 2025	
Net income (loss) attributable to FMC stockholders (GAAP)	\$ 99.9	
Interest expense, net, net of income taxes	195.2	
Corporate special charges (income)	157.8	
Income tax expense (benefit) on Corporate special charges (income)	(24.9)	
Discontinued operations attributable to FMC stockholders, net of income taxes	30.1	
Tax adjustments	158.0	
ROIC numerator (Non-GAAP)	\$ 616.1	

	June 30, 2025	June 30, 2024
Total debt	\$ 4,163.3	\$ 4,179.1
Total FMC stockholders' equity	4,397.0	4,559.4
Total debt and FMC stockholders' equity (GAAP)	\$ 8,560.3	\$ 8,738.5
ROIC denominator (2 yr average total debt and FMC stockholders' equity)	\$ 8,649.4	

ROIC (using Net income (loss) attributable to FMC stockholders (GAAP) as numerator)	1.15 %
Adjusted ROIC (using Non-GAAP numerator)	7.12 %

- (1) We believe Adjusted ROIC (non-GAAP) provides management and investors with useful supplemental information regarding our utilization of capital provided by both equity and debt as well as our working capital and free cash flow management. Additionally, vesting of certain restricted stock awards granted to officers is connected to Adjusted ROIC as a performance metric.

FMC CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in millions)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	\$ 438.2	\$ 357.3
Trade receivables, net of allowance of \$42.8 in 2025 and \$39.4 in 2024	3,076.3	2,903.2
Inventories	1,395.7	1,201.6
Prepaid and other current assets	557.1	496.2
Total current assets	\$ 5,467.3	\$ 4,958.3
Property, plant and equipment, net	890.7	849.7
Goodwill	1,527.0	1,507.0
Other intangibles, net	2,401.4	2,360.7
Deferred income taxes	1,549.5	1,523.8
Other long-term assets	461.2	453.8
Total assets	\$ 12,297.1	\$ 11,653.3
Short-term debt and current portion of long-term debt	\$ 893.3	\$ 337.4
Accounts payable, trade and other	906.0	768.5
Advanced payments from customers	—	453.8
Accrued and other liabilities	819.8	755.2
Accrued customer rebates	812.0	489.9
Guarantees of vendor financing	61.5	85.5
Accrued pensions and other postretirement benefits, current	3.0	6.4
Income taxes	77.5	122.5
Total current liabilities	\$ 3,573.1	\$ 3,019.2
Long-term debt, less current portion	\$ 3,270.0	\$ 3,027.9
Long-term liabilities	1,025.9	1,097.4
Equity	4,428.1	4,508.8
Total liabilities and equity	\$ 12,297.1	\$ 11,653.3

FMC CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in millions)

	Six Months Ended June 30,	
	2025	2024
Cash provided (required) by operating activities of continuing operations	\$ (479.1)	\$ 149.3
Cash provided (required) by operating activities of discontinued operations	(29.7)	(18.9)
Cash provided (required) by investing activities of continuing operations	(51.4)	(39.6)
Cash provided (required) by financing activities of continuing operations	628.7	84.7
Effect of exchange rate changes on cash	12.4	(6.4)
Increase (decrease) in cash and cash equivalents	\$ 80.9	\$ 169.1
Cash and cash equivalents, beginning of period	\$ 357.3	\$ 302.4
Cash and cash equivalents, end of period	\$ 438.2	\$ 471.5