

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to FMC stockholders (GAAP)	\$ (569.3)	\$ 65.0	\$ (518.1)	\$ 357.4
Corporate special charges (income):				
Restructuring and other charges (income) ^(a)	79.4	22.6	133.9	158.6
Non-operating pension, postretirement, and other charges (income) ^(b)	5.6	4.4	15.4	12.9
India held for sale business ^(c)	509.6	—	509.6	—
Income tax expense (benefit) on Corporate special charges (income) ^(d)	(16.4)	(5.0)	(27.6)	(28.4)
Discontinued operations attributable to FMC stockholders, net of income taxes ^(e)	20.4	0.9	4.0	16.2
Tax adjustment ^(f)	83.1	(0.7)	104.3	(305.0)
Adjusted after-tax earnings from continuing operations attributable to FMC stockholders (Non-GAAP) ⁽¹⁾	\$ 112.4	\$ 87.2	\$ 221.5	\$ 211.7
Diluted earnings per common share (GAAP)	\$ (4.52)	\$ 0.52	\$ (4.11)	\$ 2.85
Corporate special charges (income) per diluted share, before tax:				
Restructuring and other charges (income)	0.63	0.18	1.07	1.27
Non-operating pension, postretirement, and other charges (income)	0.04	0.03	0.12	0.10
India held for sale business	4.06	—	4.06	—
Income tax expense (benefit) on Corporate special charges (income), per diluted share	(0.13)	(0.04)	(0.22)	(0.23)
Discontinued operations attributable to FMC stockholders, net of income taxes per diluted share	0.16	0.01	0.03	0.13
Tax adjustments per diluted share	0.65	(0.01)	0.81	(2.43)
Diluted adjusted after-tax earnings from continuing operations per share, attributable to FMC stockholders (Non-GAAP)	\$ 0.89	\$ 0.69	\$ 1.76	\$ 1.69
Average number of shares outstanding used in diluted adjusted after-tax earnings from continuing operations per share computations ⁽²⁾	125.7	125.5	125.6	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, the India held for sale business, 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.

(2) The average number of shares outstanding used in the three and nine months ended September 30, 2025 diluted adjusted after-tax earnings from continuing operations per share computation (Non-GAAP) includes 0.7 million and 0.6 million diluted shares, respectively. This number of shares differs from the average number of shares outstanding used in diluted earnings per share computations (GAAP) as we had a net loss from continuing operations attributable to FMC stockholders during each of the three and nine months ended September 30, 2025.

(a) Three Months Ended September 30, 2025:

Restructuring and other charges (income) includes restructuring charges of \$62.1 million primarily related to the previously announced global restructuring plan, referred to as "Project Focus." Charges incurred related to Project Focus include of \$47.1 million of charges recorded in connection with a shutdown of a product line at one of our manufacturing locations, which includes \$27.5 million of abandonment charges on assets identified for disposal. Stranded raw materials related charges of \$12.2 million incurred in connection with this shutdown are recorded to "*Cost of Sales and services*" on the consolidated statements of income (loss) and are included in the restructuring and other charges line in the reconciliation above. Additionally, we recorded other Project Focus-related charges during the period including \$3.5 million of professional service provider costs and other miscellaneous charges, \$3.9 million of severance and employee separation costs, and write-offs of \$7.5 million on assets identified for disposal. Other charges (income) of \$17.3 million is comprised of \$4.9 million of charges associated with our environmental sites, losses of \$7.7 million related to the devaluation of the Argentine peso driven by government actions, and \$4.6 million of other miscellaneous charges.

Three Months Ended September 30, 2024:

Restructuring and other charges (income) includes restructuring charges of \$15.7 million primarily related Project Focus. Charges incurred related to Project Focus consist of \$7.0 million of severance and employee separation costs, \$5.4 million of professional service provider costs and other miscellaneous charges, and write-offs of \$6.2 million on assets identified for disposal in connection with the restructuring initiative. These Project Focus restructuring charges were partially offset by a \$3.1 million gain recognized on the disposition of a previously closed manufacturing site. Other charges (income) of \$6.9 million is comprised of \$4.8 million of charges associated with our environmental sites and \$2.1 million of other miscellaneous charges.

Nine Months Ended September 30, 2025:

Restructuring and other charges (income) includes restructuring charges of \$88.7 million primarily related to Project Focus. Charges incurred related to Project Focus include of \$47.1 million of charges recorded in connection with a shutdown of a product line at one of our manufacturing locations, which includes \$27.5 million of abandonment charges on assets identified for disposal. Stranded raw materials charges of \$12.2 million incurred in connection with this shutdown are recorded to "*Cost of Sales and services*" on the consolidated statements of income (loss) and are included in the restructuring and other charges line in the reconciliation above. Additionally, we recorded other Project Focus-related charges during the period including \$15.0 million of professional service provider costs and other miscellaneous charges, \$13.5 million of severance and employee separation costs, and write-offs of \$13.1 million on assets identified for disposal. Other charges (income) of \$45.2 million is comprised of \$15.8 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, losses of \$7.7 million related to the devaluation of the Argentine peso driven by government actions, and \$9.7 million of other miscellaneous charges.

Nine Months Ended September 30, 2024:

Restructuring and other charges (income) includes restructuring charges of \$133.2 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, \$44.5 million of severance and employee separation costs, including costs associated with the previously announced CEO transition, \$24.1 million of professional service provider costs and other miscellaneous charges, and write-offs of \$14.4 million on assets identified for disposal in connection with the restructuring initiative. These Project Focus restructuring charges were partially offset by a \$3.1 million gain recognized on the disposition of a previously closed manufacturing site. Other charges (income) of \$25.4 million is comprised of \$13.8 million of charges associated with our environmental sites and \$11.6 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 nine months ended September 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) In July 2025, the Board of Directors approved a plan to divest from the Company's commercial business in India in response to ongoing commercial challenges in the country. The sale process is underway and is expected to conclude within the next twelve months; and, therefore, the assets related to this business are classified as held for sale beginning in the third quarter of 2025. The business does not qualify for recognition as discontinued operations and will continue to be presented in the Company's reported GAAP results until a transaction is completed. For non-GAAP purposes, we excluded the impact of various activities associated with the anticipated sale from our operating results. Refer to the table below for the adjustments related to the India held for sale business for the three and nine months ended September 30, 2025.

(in Millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Affected Line Item in the Consolidated Statements of Income (Loss)
	2025	2024	2025	2024	
Operating results, substantially one-time commercial actions	\$ 282.2	\$ —	\$ 282.2	\$ —	<i>Revenue, Cost of sales and services, and Selling, general and administrative expenses</i>
Asset impairment	226.8	—	226.8	—	<i>Restructuring and other charges (income)</i>
Third party provider costs	0.6	—	0.6	—	<i>Restructuring and other charges (income)</i>
India held for sale business	\$ 509.6	\$ —	\$ 509.6	\$ —	

Beginning with the third quarter of 2025, we excluded the operating results of the India commercial business during the held for sale period for non-GAAP purposes. In preparation for the sale, we took a series of target actions to optimize the business for transfer and reflect its fair value.

Total adjustment - approximately \$510 million

The assets associated with the India commercial business held a carrying value of approximately \$960 million at June 30, 2025. We evaluated the fair value of the assets associated with the business and the estimated fair value less costs to sell was determined to be \$450 million. Accordingly, we recorded \$510 million of charges and write-downs in the third quarter of 2025 as a result of one-time commercial actions to prepare the business for sale and an asset impairment charge in accordance with the held-for-sale accounting standards. This adjustment was reflected across multiple income statement line items.

- Operating results, substantially pre-sale commercial adjustments (\$282 million): These one-time actions commenced during the period included product returns and pricing changes designed to (1) accelerate receivables collection, (2) optimize the working capital mix of receivables and inventory, and (3) address contemporaneous changes in local indirect taxation. These adjustments impacted both the *Revenue* and *Cost of sales and services* line items on the consolidated statement of income (loss), resulting in revenue charges for the India business in the third quarter of 2025. These actions were taken in both collaboration with and in anticipation of customer behavior stemming from known indirect tax implications and broader market dynamics. These steps will help mitigate collection and local tax risks and position the business for a stronger sale outcome. The \$282 million is made up of revenue charges of \$419 million, a credit to cost of sales of \$144 million and selling, general and administrative charges of \$7 million.
- Asset impairment (\$227 million): Following the commercial adjustments, we evaluated the remaining carrying value of the net assets associated with the business. The difference between the adjusted carrying value and the estimated fair value, less costs to sale, was recorded as a formal impairment, reflected within the *Restructuring and Other Charges* line item on the consolidated statement of income (loss).

Balance sheet impact - The combination of commercial adjustments and impairment resulted in a write-down of the assets identified as held for sale to \$450 million, as presented on the consolidated balance sheet as of September 30, 2025.

- (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. We recorded a \$34.5 million reduction in our legal reserve in discontinued operations during the nine months ended September 30, 2025 as a result of a decrease in outstanding cases.

- (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. 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Tax adjustments:				
Revisions to valuation allowances of historical deferred tax assets	\$ 46.4	\$ —	\$ 45.2	\$ (1.6)
Net impact of Switzerland tax incentives	18.6	—	31.9	(300.0)
Foreign currency remeasurement and other discrete items	18.1	(0.7)	27.2	(3.4)
Total Non-GAAP tax adjustments	\$ 83.1	\$ (0.7)	\$ 104.3	\$ (305.0)

In connection with our plans to establish a global technology and innovation center in Switzerland, we initiated changes to our corporate entity structure, including intra-entity transfers of certain intellectual property, during the second quarter of 2024. As a result, we recorded a net tax benefit of approximately \$300 million in the nine months ended September 30, 2024. This benefit, net of valuation allowance, was primarily a result of the recognition of a step-up in tax basis to the fair value of the transferred intellectual property by the Company's Swiss subsidiary. In addition, local tax impacts associated with the disposition of the transferred intellectual property were recorded as well as an increase in our valuation allowance associated with Swiss nonrefundable tax credits as a result of indirect effects of the transferred intellectual property.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) (GAAP)	\$ (568.6)	\$ 65.6	\$ (516.4)	\$ 357.7
Restructuring and other charges (income) ⁽¹⁾	79.4	22.6	133.9	158.6
Non-operating pension, postretirement, and other charges (income)	5.6	4.4	15.4	12.9
India held for sale business ⁽²⁾	509.6	—	509.6	—
Discontinued operations, net of income taxes	20.4	0.9	4.0	16.2
Interest expense, net	64.1	58.7	175.2	184.0
Depreciation and amortization	43.4	43.2	130.5	133.2
Provision (benefit) for income taxes	82.2	6.0	110.1	(298.9)
Adjusted earnings from continuing operations, before interest, income taxes, depreciation and amortization, and noncontrolling interests (Non-GAAP) ⁽³⁾	\$ 236.1	\$ 201.4	\$ 562.3	\$ 563.7

- (1) The three and nine months ended September 30, 2025 includes \$12.2 million of charges recorded to "Cost of Sales and services" on the consolidated statements of income (loss) as well as \$67.1 million and \$121.6 million, respectively, shown as "Restructuring and other charges (income)" on the consolidated statements of income (loss). Charges of \$227.4 million recorded to "Restructuring and other charges (income)" on the consolidated statements of income (loss) is included in the *India held for sale business* as described in the reconciliation in note (c) above.
- (2) Beginning with the third quarter of 2025, we excluded the operating results of the India commercial business during the held for sale period for non-GAAP purposes. For the three and nine months ended September 30, 2025, we have excluded \$509.6 million of charges and write-offs in connection with the India held for sale business as a result of one-time commercial actions to prepare the business for sale and an asset impairment charge in accordance with the held-for-sale accounting standards. For further details, refer to note (c) in the reconciliation above.
- (3) Referred to as Adjusted EBITDA. Defined as operating profit excluding restructuring and other charges (income), depreciation and amortization expense, and the India held for sale business.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash provided (required) by operating activities of continuing operations (GAAP) ⁽¹⁾	\$ (184.2)	\$ 159.5	\$ (663.3)	\$ 308.8
Capital expenditures	(23.7)	(15.7)	(70.3)	(46.3)
Other investing activities	(0.6)	2.0	(1.2)	(5.2)
Capital additions and other investing activities	\$ (24.3)	\$ (13.7)	\$ (71.5)	\$ (51.5)
Cash provided (required) by operating activities of discontinued operations	(24.0)	(18.3)	(53.7)	(37.2)
Divestiture transaction costs ⁽²⁾	—	4.6	—	4.6
Free cash flow (Non-GAAP) ⁽³⁾	\$ (232.5)	\$ 132.1	\$ (788.5)	\$ 224.7

- (1) Includes cash payments made in connection with our Project Focus transformation program of \$6.4 million and \$26.4 million for the three months ended September 30, 2025 and 2024, respectively, and \$77.0 million and \$89.9 million for the nine months ended September 30, 2025 and 2024, respectively.
- (2) Represents transactional-related costs such as legal and professional third-party fees associated with the anticipated sale of our Global Specialty Solutions ("GSS") business. Proceeds from the sale of our GSS business received in the fourth quarter 2024 were excluded from free cash flow. Therefore, we have also excluded the related transaction costs from free cash flow.
- (3) 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 (GAAP)
TO REVENUE EXCLUDING INDIA (NON-GAAP)⁽²⁾
(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue (GAAP)	\$ 542.2	\$ 1,065.4	\$ 2,384.1	\$ 3,021.8
Less: Revenue from India commercial business ⁽¹⁾	(419.1)	—	(419.1)	—
Revenue excluding India (Non-GAAP)⁽²⁾	\$ 961.3	\$ 1,065.4	\$ 2,803.2	\$ 3,021.8

- (1) Beginning with the third quarter of 2025, revenue from the India commercial business is excluded from our results during the held for sale period for non-GAAP purposes. During the three months ended September 30, 2025, we took several one-time commercial actions to prepare the India commercial business for sale. Refer to note (c) above for further details.
- (2) Although the India held for sale business does not qualify for recognition as discontinued operations, we believe Revenue excluding India (non-GAAP) provides management and investors with useful supplemental information regarding our ongoing revenue performance.

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

	Three Months Ended September 30, 2025 VS 2024	Nine Months Ended September 30, 2025 vs. 2024
Total Revenue Change (GAAP)	(49) %	(21) %
Less: Revenue for India held for sale business for the three months ended September 30, 2025	(39) %	(14) %
Revenue Excluding India Change (Non-GAAP)⁽²⁾	(10) %	(7) %
Less: Foreign Currency Impact	1 %	(1) %
Organic Revenue Change (Non-GAAP)⁽¹⁾	(11) %	(6) %

- (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 and the India held for sale business.
- (2) Beginning with the third quarter of 2025, revenue from the India commercial business is excluded from our adjusted results during the held for sale period for non-GAAP purposes. Refer to note (c) above for further details on the adjustment for the India held for sale business.

**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 September 30, 2025	
Net income (loss) attributable to FMC stockholders (GAAP)	\$ (534.4)	
Interest expense, net, net of income taxes	199.8	
Corporate special charges (income)	215.8	
India held for sale business	509.6	
Income tax expense (benefit) on Corporate special charges (income)	(36.3)	
Discontinued operations attributable to FMC stockholders, net of income taxes	49.6	
Tax adjustments	241.8	
ROIC numerator (Non-GAAP)	<u>\$ 645.9</u>	
	September 30, 2025	September 30, 2024
Total debt	\$ 4,542.2	\$ 4,070.0
Total FMC stockholders' equity	3,773.8	4,607.8
Total debt and FMC stockholders' equity (GAAP)	<u>\$ 8,316.0</u>	<u>\$ 8,677.8</u>
ROIC denominator (2 yr average total debt and FMC stockholders' equity)	\$ 8,496.9	
ROIC (using Net income (loss) attributable to FMC stockholders (GAAP) as numerator)	(6.29)%	
Adjusted ROIC (using Non-GAAP numerator)	7.60 %	

- (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.