

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) ⁽¹⁾**
(Unaudited)

(In millions, except per share amounts)	Three Months Ended March 31,	
	2026	2025
Net income (loss) attributable to FMC stockholders (GAAP)	\$ (281.3)	\$ (15.5)
Corporate special charges (income):		
Restructuring and other charges (income) ^(a)	94.7	17.8
Non-operating pension, postretirement, and other charges (income) ^(b)	3.4	3.2
India held for sale business ^(c)	16.4	—
Income tax expense (benefit) on Corporate special charges (income) ^(d)	(18.3)	(4.4)
Discontinued operations attributable to FMC stockholders, net of income taxes ^(e)	19.9	7.0
Tax adjustment ^(f)	136.3	14.3
Adjusted after-tax earnings (loss) from continuing operations attributable to FMC stockholders (non-GAAP) ⁽¹⁾	\$ (28.9)	\$ 22.4
Diluted earnings (loss) per common share (GAAP)	\$ (2.25)	\$ (0.12)
Corporate special charges (income) per diluted share, before tax:		
Restructuring and other charges (income)	0.76	0.14
Non-operating pension, postretirement, and other charges (income)	0.03	0.03
India held for sale business	0.13	—
Income tax expense (benefit) on Corporate special charges (income), per diluted share	(0.15)	(0.04)
Discontinued operations attributable to FMC stockholders, net of income taxes per diluted share	0.16	0.06
Tax adjustments per diluted share	1.09	0.11
Diluted adjusted after-tax earnings (loss) from continuing operations per share, attributable to FMC stockholders (non-GAAP)	\$ (0.23)	\$ 0.18
Average number of shares outstanding used in diluted adjusted after-tax earnings (loss) from continuing operations per share computations	125.3	125.5

(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.

(a) **Three Months Ended March 31, 2026:**

Restructuring and other charges (income) includes restructuring charges of \$94.5 million primarily comprised of \$90.1 million in charges related to Project Foundation, which is management's comprehensive plan to further optimize FMC's cost structure and organizational operations. The charges for Project Foundation include non-cash asset write-off and accelerated depreciation costs of \$64.7 million primarily associated with the planned exit of certain production activities; severance and employee separation costs of \$6.2 million; and, other miscellaneous charges of \$19.2 million, which include contract exit costs and professional service provider costs. During the three months ended March 31, 2026, we also recorded Project Focus-related costs of \$4.3 million, primarily related to miscellaneous charges associated with previously implemented activities. Other charges (income) included \$3.9 million of charges associated with our environmental sites and \$3.7 million of other miscellaneous income.

Three Months Ended March 31, 2025:

Restructuring and other charges (income) includes restructuring charges of \$13.6 million primarily related Project Focus, which included \$6.6 million of professional service provider costs and other miscellaneous charges, \$4.2 million of severance and employee separation costs, and accelerated depreciation of \$3.1 million on assets identified for disposal in connection with the restructuring initiative. Other charges (income) of \$4.2 million is comprised of \$3.5 million of charges associated with our environmental sites and \$0.7 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.
- (c) In July 2025, the Board of Directors approved a plan to divest the Company's commercial business in India in response to ongoing challenges in the country. The sale process is underway and is expected to conclude during 2026; and, therefore, the assets related to this business have been classified as held for sale since 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. Beginning with the third quarter of 2025, we have excluded the impact of various activities associated with the anticipated sale from our operating results for non-GAAP purposes. Refer to the table below for the adjustments related to the India held for sale business for the three months ended March 31, 2026.

(In millions)	Three Months Ended March 31,		Affected Line Item in the Consolidated Statements of Income (Loss)
	2026	2025	
Operating results	\$ 34.1	\$ —	Revenue, Cost of sales and services, and Selling, general and administrative expenses
Asset impairment	(20.4)	—	Restructuring and other charges (income)
Third party provider costs	2.7	—	Restructuring and other charges (income)
India held for sale business	\$ 16.4	\$ —	

- (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. 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 March 31,	
	2026	2025
Tax adjustments:		
Revisions to valuation allowances of historical deferred tax assets ⁽ⁱ⁾	\$ 124.7	\$ (1.2)
Net impact of Switzerland tax incentives	(5.5)	2.8
Foreign currency remeasurement and other discrete items	17.1	12.7
Total non-GAAP tax adjustments	\$ 136.3	\$ 14.3

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- (i) As a result of changes in global earnings mix and ongoing tax planning implemented in March 2026, we reevaluated the realizability of our historical deferred tax assets and recorded an increase to our valuation allowance in Switzerland of approximately \$123 million during the three months ended March 31, 2026.

RECONCILIATION OF NET INCOME (LOSS) (GAAP) TO ADJUSTED EARNINGS FROM CONTINUING OPERATIONS, BEFORE INTEREST, INCOME TAXES, DEPRECIATION AND AMORTIZATION, AND NONCONTROLLING INTERESTS (NON-GAAP)⁽³⁾
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2026	2025
Net income (loss) (GAAP)	\$ (281.2)	\$ (15.6)
Restructuring and other charges (income) ⁽¹⁾	94.7	17.8
Non-operating pension, postretirement, and other charges (income)	3.4	3.2
India held for sale business ⁽²⁾	16.4	—
Discontinued operations, net of income taxes	19.9	7.0
Interest expense, net	64.8	50.1
Depreciation and amortization	42.0	43.7
Provision (benefit) for income taxes	112.1	13.5
Adjusted earnings from continuing operations, before interest, income taxes, depreciation and amortization, and noncontrolling interests (non-GAAP)⁽³⁾	\$ 72.1	\$ 119.7

- (1) In the reconciliation above, favorable adjustments recorded in connection with the India held for sale business of \$17.7 million for the three ended March 31, 2026 are presented in the India held for sale business line, as described in the reconciliation in note (c) above. On the consolidated statements of income (loss), these adjustments are recorded to "Restructuring and other charges (income)."
- (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 further details on the charges and write-downs recorded in connection with the India held for sale business, 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)⁽²⁾
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2026	2025
Cash provided (required) by operating activities of continuing operations (GAAP) ⁽¹⁾	\$ (600.9)	\$ (545.0)
Capital expenditures	(16.6)	(31.6)
Other investing activities	0.8	(5.8)
Capital additions and other investing activities	\$ (15.8)	\$ (37.4)
Cash provided (required) by operating activities of discontinued operations	(15.7)	(13.3)
Divestiture transaction costs ⁽²⁾	4.3	—
Free cash flow (non-GAAP)⁽³⁾	\$ (628.1)	\$ (595.7)

- (1) The three months ended March 31, 2026 includes cash payments of \$66.4 million primarily for restructuring activities related to the Project Focus transformation program as well as Project Foundation. The three months ended March 31, 2025 includes cash payments of \$55.7 million for Project Focus.
- (2) Represents third party provider costs associated with the expected sale of our India commercial business. Proceeds from the sale of our India commercial business anticipated in 2026 will be excluded from free cash flow when received. 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)**

(In millions)	Three Months Ended March 31,	
	2026	2025
Revenue (GAAP)	\$ 758.6	\$ 791.4
Less: Revenue from India commercial business ⁽¹⁾	(3.8)	—
Revenue excluding India (non-GAAP) ⁽²⁾	\$ 762.4	\$ 791.4

- (1) 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.
- (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 March 31, 2026 vs. 2025
Total revenue (GAAP) change	(4) %
Less: Revenue for India held for sale business for the three months ended March 31, 2026	— %
Revenue excluding India (non-GAAP) change ⁽¹⁾	(4) %
Less: Foreign currency impact	5 %
Organic revenue (non-GAAP) change ⁽²⁾	(9) %

- (1) 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.
- (2) 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.

