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)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Net income (loss) attributable to FMC stockholders **(GAAP)**	$ (186.6)	$ 66.7	$ (467.9)	$ 51.2
Corporate special charges (income):				
Restructuring and other charges (income) [(a)]	148.0	36.7	242.7	54.5
Non-operating pension, postretirement, and other charges (income) [(b)]	3.3	6.6	6.7	9.8
India held for sale business [(c)]	83.2	—	99.6	—
Income tax expense (benefit) on Corporate special charges (income) [(d)]	(30.4)	(6.8)	(48.7)	(11.2)
Discontinued operations attributable to FMC stockholders, net of income taxes [(e)]	(6.5)	(23.4)	13.4	(16.4)
Tax adjustment [(f)]	22.1	6.9	158.4	21.2
Adjusted after-tax earnings (loss) from continuing operations attributable to FMC stockholders (non-GAAP) [(1)]	**$ 33.1**	**$ 86.7**	**$ 4.2**	**$ 109.1**
Diluted earnings (loss) per common share **(GAAP)**	$ (1.49)	$ 0.53	$ (3.73)	$ 0.41
Corporate special charges (income) per diluted share, before tax:				
Restructuring and other charges (income)	1.17	0.29	1.94	0.43
Non-operating pension, postretirement, and other charges (income)	0.03	0.05	0.05	0.08
India held for sale business	0.66	—	0.79	—
Income tax expense (benefit) on Corporate special charges (income), per diluted share	(0.24)	(0.04)	(0.39)	(0.09)
Discontinued operations attributable to FMC stockholders, net of income taxes per diluted share	(0.05)	(0.19)	0.11	(0.13)
Tax adjustments per diluted share	0.18	0.05	1.26	0.17
Diluted adjusted after-tax earnings (loss) from continuing operations per share, attributable to FMC stockholders (non-GAAP)	**$ 0.26**	**$ 0.69**	**$ 0.03**	**$ 0.87**
Average number of shares outstanding used in diluted adjusted after-tax earnings (loss) from continuing operations per share computations[(2)]	126.0	125.6	125.8	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.

(2) The average number of shares outstanding used in the three and six months ended June 30, 2026 diluted adjusted after-tax earnings from continuing operations per share computation (Non-GAAP) includes 0.6 million and 0.4 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.

(a) **Three Months Ended June 30, 2026:**

Restructuring and other charges (income) includes restructuring charges of $139.5 million primarily comprised of $136.5 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 $134.2 million primarily associated with the planned exit of certain production activities, which includes a write-off of $70.6 million for certain receivables due to a change in our commercial strategy in Latin America; severance and employee separation costs of $5.3 million; and, other miscellaneous income of $3.0 million, which includes cash proceeds from the sale of a legacy product line partially offset by professional service provider costs. During the three months ended June 30, 2026, we also recorded Project Focus-related costs of $2.9 million, primarily related to miscellaneous charges associated with previously implemented activities. Other charges (income) included $5.4 million of charges associated with our environmental sites and $3.1 million of other miscellaneous charges.

Three Months Ended June 30, 2025:

Restructuring and other charges (income) includes restructuring charges of $13.0 million primarily related to Project Focus, which included $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, and $4.9 million of professional service provider costs and other miscellaneous charges. 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.

Six Months Ended June 30, 2026:

Restructuring and other charges (income) includes restructuring charges of $234.0 million primarily comprised of $226.6 million in charges related to Project Foundation, which include non-cash asset write-off and accelerated depreciation costs of $198.9 million primarily associated with the planned exit of certain production activities, which includes a write-off of $70.6 million for certain receivables due to a change in our commercial strategy in Latin America; severance and employee separation costs of $11.5 million; and, other miscellaneous charges of $16.2 million, which includes contract exit costs and professional service provider costs partially offset by the cash proceeds from the sale of a legacy product line. During the six months ended June 30, 2026, we also recorded Project Focus-related costs of $7.2 million, primarily related to miscellaneous charges associated with previously implemented activities. Other charges (income) included $9.3 million of charges associated with our environmental sites and $0.6 million of other miscellaneous income.

Six Months Ended June 30, 2025

Restructuring and other charges (income) includes restructuring charges of $26.6 million primarily related to Project Focus, which included $9.6 million of severance and employee separation costs, accelerated depreciation of $5.6 million on assets identified for disposal in connection with the restructuring initiative, and $11.5 million of professional service provider costs and other miscellaneous charges. 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.

(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. In May 2026, the Company announced that it has signed a definitive agreement to sell the India commercial business to Crystal Crop Protection Limited for consideration of $252 million, subject to customary adjustments for cash, debt and working capital. The Company will continue to receive all cash generated from the ongoing operation of the India business until closing, primarily through monetization of working capital, and the sale is expected to close during 2026. 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 and six months ended June 30, 2026.

	Three Months Ended June 30,		Six Months Ended June 30,		Affected Line Item in the Consolidated Statements of Income (Loss)
(In millions)	**2026**	**2025**	**2026**	**2025**	
Operating results	$ 8.9	$ —	$ 43.0	$ —	*Revenue, Cost of sales and services,* and *Selling, general and administrative expenses*
Asset impairment	64.0	—	43.6	—	*Restructuring and other charges (income)*
Third party provider costs	10.3	—	13.0	—	*Restructuring and other charges (income)*
India held for sale business	**$ 83.2**	**$ —**	**$ 99.6**	**$ —**	

(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.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Tax adjustments:				
Revisions to valuation allowances of historical deferred tax assets [(i)]	$ —	$ —	$ 124.7	$ (1.2)
Net impact of Switzerland tax incentives	6.4	10.5	0.9	13.3
Foreign currency remeasurement and other discrete items	15.7	(3.6)	32.8	9.1
Total non-GAAP tax adjustments	**$ 22.1**	**$ 6.9**	**$ 158.4**	**$ 21.2**

(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 six months ended June 30, 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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (loss) **(GAAP)**	$ (186.3)	$ 67.8	$ (467.5)	$ 52.2
Restructuring and other charges (income) [1]	148.0	36.7	242.7	54.5
Non-operating pension, postretirement, and other charges (income)	3.3	6.6	6.7	9.8
India held for sale business [2]	83.2	—	99.6	—
Discontinued operations, net of income taxes	(6.5)	(23.4)	13.4	(16.4)
Interest expense, net	71.3	61.0	136.1	111.1
Depreciation and amortization	41.1	43.4	83.1	87.1
Provision (benefit) for income taxes	(1.5)	14.4	110.6	27.9
Adjusted earnings from continuing operations, before interest, income taxes, depreciation and amortization, and noncontrolling interests (non-GAAP) [3]	**$ 152.6**	**$ 206.5**	**$ 224.7**	**$ 326.2**

(1) In the reconciliation above, charges recorded in connection with the India held for sale business of $74.3 million and $56.6 million for the three and six months ended June 30, 2026, respectively, 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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash provided (required) by operating activities of continuing operations **(GAAP)** [1]	$ 363.0	$ 65.9	$ (237.9)	$ (479.1)
Capital expenditures	(5.3)	(15.0)	(21.9)	(46.6)
Other investing activities	11.8	5.2	12.6	(0.6)
Capital additions and other investing activities	$ 6.5	$ (9.8)	$ (9.3)	$ (47.2)
Cash provided (required) by operating activities of discontinued operations	(18.6)	(16.4)	(34.3)	(29.7)
Divestiture transaction costs [2]	6.5	—	10.8	—
Free cash flow (non-GAAP) [3]	**$ 357.4**	**$ 39.7**	**$ (270.7)**	**$ (556.0)**

(1) The three and six months ended June 30, 2026 includes cash payments of $26.1 million and $92.5 million, respectively, for restructuring activities primarily related to the Project Focus and Project Foundation transformation programs. The three and six months ended June 30, 2025 includes cash payments of $14.9 million and $70.6 million, respectively, made in connection with 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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue (GAAP)	$ 867.1	$ 1,050.5	$ 1,625.7	$ 1,841.9
Less: Revenue from India commercial business [1]	25.7	—	21.9	—
Revenue excluding India (non-GAAP) [2]	**$ 841.4**	**$ 1,050.5**	**$ 1,603.8**	**$ 1,841.9**

(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) 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 June 30, 2026 vs. 2025	Six Months Ended June 30, 2026 vs. 2025
Total revenue (GAAP) change	(17) %	(12) %
Less: Revenue for India held for sale business for the three and six months ended June 30, 2026	3 %	1 %
Revenue excluding India (non-GAAP) change [1]	(20) %	(13) %
Less: Foreign currency impact	2 %	3 %
Organic revenue (non-GAAP) change [2]	**(22)%**	**(16)%**

(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.

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)

(In millions, except percentages)	Twelve Months Ended June 30, 2026
Net income (loss) attributable to FMC stockholders **(GAAP)**	$ (2,758.0)
Interest expense, net, net of income taxes	225.4
Corporate special charges (income)	1,979.5
India held for sale business	621.3
Income tax expense (benefit) on Corporate special charges (income)	(195.6)
Discontinued operations attributable to FMC stockholders, net of income taxes	66.4
Tax adjustments	553.5
ROIC numerator (non-GAAP)	$ 492.5

	June 30, 2026	June 30, 2025
Total debt	$ 4,280.6	$ 4,163.3
Total FMC stockholders' equity	1,636.8	4,397.0
Total debt and FMC stockholders' equity **(GAAP)**	$ 5,917.4	$ 8,560.3
ROIC denominator (2 yr average total debt and FMC stockholders' equity)	$ 7,238.9	
ROIC (using Net income (loss) attributable to FMC stockholders **(GAAP)** as numerator)	(38.10)%	
Adjusted ROIC (using non-GAAP numerator) (1)	6.80 %	

(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.