



An Agricultural
Sciences Company

Q4 2024 Earnings Presentation

February 4, 2025

Q4

Safe Harbor Statement

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Non-GAAP Financial Terms

These slides contain certain “non-GAAP financial terms”. Such non-GAAP financial terms include adjusted EBITDA, adjusted EPS, adjusted tax rate, free cash flow (“FCF”), organic revenue growth and return on invested capital. Definitions of these terms, as well as a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP, are provided on our website investors.fmc.com. Although we provide forecasts for these non-GAAP financial measures, we are not able to forecast the most directly comparable measures calculated and presented in accordance with GAAP. Certain elements of the composition of the GAAP amounts are not predictable, making it impractical for us to forecast. Such elements include, but are not limited to restructuring, acquisition charges, and discontinued operations and related cash activity. As a result, no GAAP outlook is provided. All references herein to “EBITDA” are shorthand references to Adjusted EBITDA and do not signify EBITDA before adjustments.



Refined View of FMC Product Portfolio

Anticipates substantial growth through 2027

Core Portfolio

Products with off-patent molecules including new formulations & mixtures

Rynaxypyr® active <i>Partner sales</i> <i>Branded sales</i>	Formulations and Mixtures	Remaining Legacy Portfolio <i>Sulfentrazone</i> <i>SUs</i> <i>Bifenthrin</i>
~2%	<ul style="list-style-type: none">• <i>Rynaxypyr® active high-single digit growth following 2025 correction year</i>• <i>Rest of portfolio grows at 3% per year in-line with market</i>	
~\$3.6B		

Examples

Expected Sales CAGR ('24 – '27)

Expected 2027 Sales

Growth Portfolio

Products under patent protection or providing new modes of action

Cyazypyr® active <i>Partner sales</i> <i>Branded sales</i>	New Active Ingredients <i>fluindapyr</i> <i>Isoflex™ active</i> <i>Dodhylex™ active</i> <i>rimisoxafen</i>	Plant Health <i>Pheromones</i> <i>Biologicals</i>
~24%	<ul style="list-style-type: none">• <i>Cyazypyr® active growth rate in low-to-mid teens from 2025-2027</i>• <i>Plant Health growth rate mid-20%</i>• <i>~\$600 million in combined sales of fluindapyr, Isoflex™ active and Dodhylex™ active by end of 2027</i>	
~\$1.6B		

Q4 2024 Results

	Q4 2024	Q4 2023	2024 VS. 2023
Revenue	\$1,224	\$1,146	7%
GAAP Net Income	\$(16)	\$1,096	(101)%
Adjusted EBITDA ¹	\$339	\$254	33%
% Revenue	27.7%	22.2%	550 bps
GAAP EPS	\$(0.13)	\$8.77	(101)%
Adjusted EPS ¹	\$1.79	\$1.07	67%

Note: Amounts in millions of USD except for EPS

Q4 2024 HIGHLIGHTS

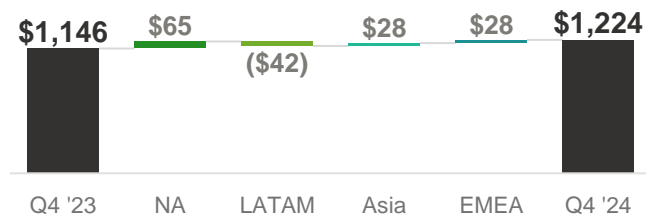
- ❖ 15% volume gain mostly driven by growth portfolio
- ❖ Price decline of 3% slightly better than expected
- ❖ Significant FX headwind in revenue and EBITDA
- ❖ Favorable costs and volume growth resulted in very strong EBITDA margin
- ❖ 33% sales growth in Plant Health primarily from biologicals
- ❖ Increased sales of new active ingredients fluindapyr and Isoflex™

1. Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation.

Q4 2024 Regional Revenue Drivers

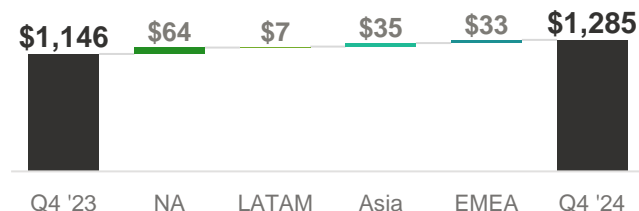
Higher volume partially offset by FX headwinds and lower price

REGIONAL REVENUE BRIDGE



Note: Amounts in millions of USD; Parts do not sum due to rounding

REGIONAL REVENUE BRIDGE (ex-FX)¹



Q4 2024 REVENUE DRIVERS

	VOLUME	PRICE	FX
Total: 7%	15%	-3%	-5%
Organic ¹ : 12%			

Sales up 7%, up 9% adjusting for lost sales from GSS divestiture

North America

\$340 million
23% YOY

- Strong volume growth
- Mid-single digit price decline
- Largest increase in sulfentrazone herbicides
- Continued growth in fungicides including flutriafol and fluindapyr

Latin America

\$390 million
-10% YOY,
2% ex-FX

- Modest volume growth
- Channel destocking and dry weather in Argentina and Mexico
- Price decline in low-single digits
- Growth portfolio increase driven by fluindapyr and branded Cyazypyr® products
- Significant FX headwind

Asia

\$307 million
10% YOY,
13% ex-FX

- Higher volume driven by Australia
- High-single digit price decline
- Strong growth of Isoflex™ active including successful launch in India for wheat applications
- Increased sales of branded Cyazypyr® products

EMEA

\$188 million
18% YOY,
21% ex-FX

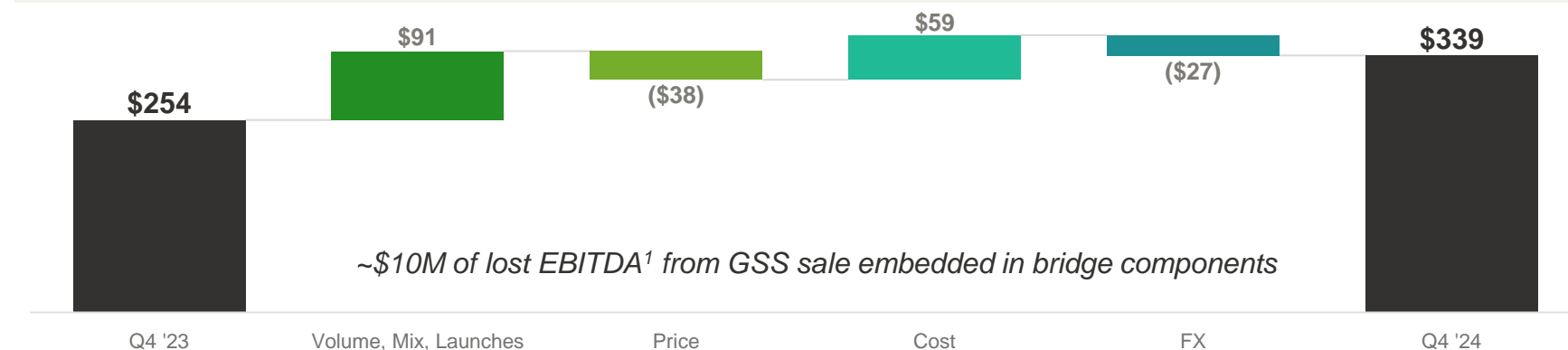
- Higher volumes in most countries
- Pricing flat
- Higher sales in branded Cyazypyr® active
- ~\$14 million headwind from registration loss of triflurosulfuron

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Q4 2024 Adjusted EBITDA¹ Drivers

EBITDA¹ increased 33% on volume recovery and favorable costs

EBITDA¹ BRIDGE



Note: Amounts in millions of USD

KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Higher volume driven by growth portfolio
- Solid volume growth as North America distributors prepare for growing season

Price

- Lower price most pronounced in Asia with multiple countries driving decline

Cost

- Lower operating costs including restructuring benefits
- Favorable input costs with lower impact from unabsorbed fixed costs

FX

- FX headwind

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FY 2024 Results

	FY 2024	FY 2023	2024 VS. 2023
Revenue	\$4,246	\$4,487	(5)%
GAAP Net Income	\$342	\$1,321	(74)%
Adjusted EBITDA ¹	\$903	\$978	(8)%
% Revenue	21.3%	21.8%	(50) bps
GAAP EPS	\$2.72	\$10.53	(74)%
Adjusted EPS ¹	\$3.48	\$3.78	(8)%

Note: Amounts in millions of USD except for EPS

FY 2024 HIGHLIGHTS

- | | |
|--|--|
| ❖ Volume increase driven by growth portfolio | ❖ \$165 million of restructuring cost savings |
| ❖ Lower price in all regions | ❖ Minor reduction in EBITDA ¹ margin as reduced revenue was significantly offset by lower costs |
| ❖ Strong growth of new active ingredients fluindapyr and Isoflex [™] active with combined sales approaching \$130 million | ❖ 7% growth in Plant Health, including higher sales of biologicals |

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FY 2025 Financial Outlook

	FY 2024	FY 2025 Guidance	
REVENUE	\$4.25 billion	\$4.15 billion – \$4.35 billion <i>Flat YoY, 3% ex. GSS</i>	REVENUE DRIVERS <ul style="list-style-type: none"> Higher volume as increase in growth portfolio offsets channel correction actions taken in many countries Cautious customer purchasing behavior Low-to-mid-single digit price decline with the vast majority due to adjustments in certain “cost-plus” contracts for significant diamide partners to account for lower manufacturing costs Low-to-mid single digit FX headwind
ADJ. EBITDA ¹	\$903 million	\$870 million – \$950 million <i>1% YoY, 4% ex. GSS</i>	ADJ. EBITDA¹ DRIVERS <ul style="list-style-type: none"> \$175 - \$200 million COGS favorability from lower raw material costs, favorable volume variances and further restructuring benefits Higher SG&A costs from investments to develop additional market access routes Higher volume FX headwind of \$65 million to \$75 million Lower price
ADJ. EPS ^{1,2}	\$3.48	\$3.26 – \$3.70 <i>Flat YoY</i>	ADJ. EPS^{1,2} DRIVERS <ul style="list-style-type: none"> Higher EBITDA¹ Lower interest Higher tax rate

Note: Year-over-Year growth percentages noted at mid-point of guidance range.

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2. Outlook for EPS assumes weighted average diluted shares outstanding (WADSO) of 125.6 million and does not include impact of potential share repurchases

Q1 2025 Financial Outlook

	Q1 2024	Q1 2025 Guidance	
REVENUE	\$918 million	\$750 million – \$800 million -16% YoY, -13% ex. GSS	REVENUE DRIVERS <ul style="list-style-type: none"> Lower volume as many countries prioritize reducing inventory to low levels Volume headwind in U.S. as retailers and growers expected to delay purchases Mid-to-high-single digit price decline primarily due to certain “cost-plus” contract adjustment for significant diamide partners Mid-single digit FX headwind
ADJ. EBITDA ¹	\$161 million	\$105 million – \$125 million -28% YoY	ADJ. EBITDA¹ DRIVERS <ul style="list-style-type: none"> Reduced COGS from lower raw materials and favorable variances Lower price FX headwind Lower volume
ADJ. EPS ^{1,2}	\$0.36	\$0.05 – \$0.15 -72% YoY	ADJ. EPS^{1,2} DRIVERS <ul style="list-style-type: none"> Lower EBITDA¹ Lower tax rate Lower interest expense

Note: Year-over-Year growth noted at mid-point of guidance range.

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Successfully Completing Restructuring Program

KEY LEVERS

Operating Model Changes

Spend Reduction

Divest Non-Core Assets

TARGETS AND RESULTS

OBJECTIVE	ORIGINAL TARGET	ACHIEVED
2024 Net P&L Savings	\$50 to \$75 million	\$165 million
2025 Savings Run-Rate	> \$150 million	> \$225 million

Restructuring essentially complete – remaining ‘in flight’ projects fully integrated into 2025 operating plan

Balance Sheet and Leverage

	12/31/2024	12/31/2023	2024 vs. 2023
Gross Debt	\$3,365 million	\$3,958 million	\$(592) million
Net Debt	\$3,008 million	\$3,655 million	\$(647) million
TTM EBITDA ¹	\$903 million	\$978 million	\$(75) million
Gross Debt / EBITDA ¹	3.7x	4.0x	0.3x
Net Debt / EBITDA ¹	3.3x	3.7x	0.4x
Covenant Leverage ¹	3.7x	4.2x	0.5x

- Substantial debt reduction in 2024 from proceeds from Global Specialty Solutions business sale and from discretionary Free Cash Flow¹
- Updated covenant provides the headroom and duration needed given our 2025 outlook and as we prepare for accelerating EBITDA growth in 2026 and 2027

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Over \$1 billion year-on-year improvement in 2024 Cash From Operations and Free Cash Flow¹

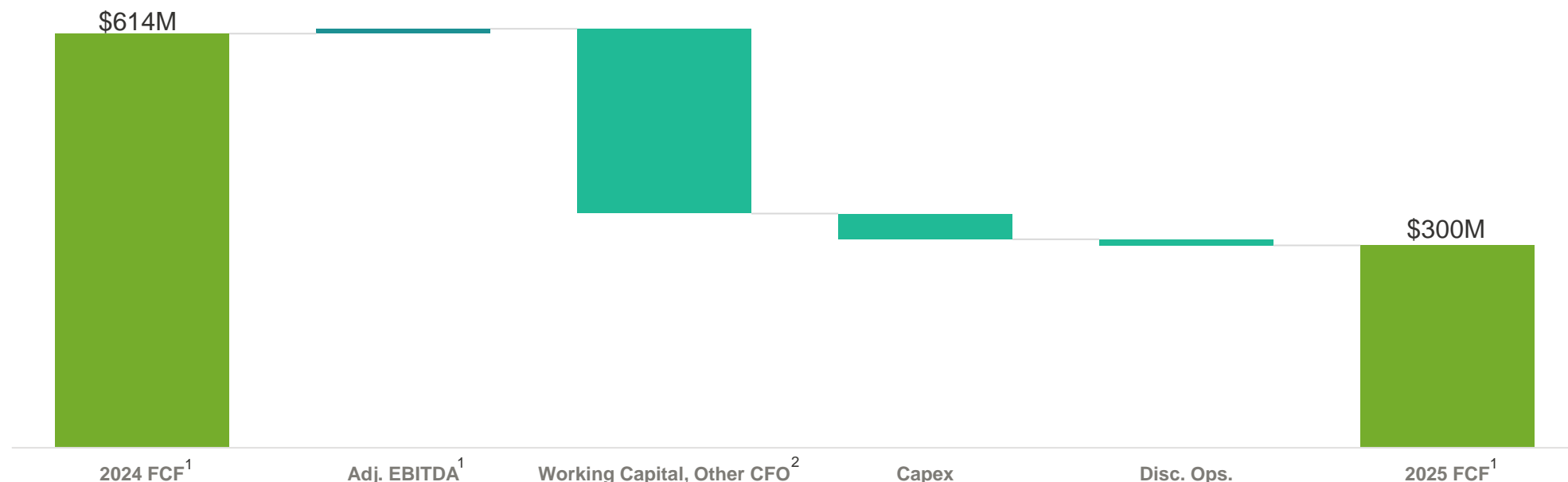


	2023 FCF ¹	Adj. EBITDA ¹	AP	Inventory	All Other CFO ²	Capex	Disc. Ops.	2024 FCF ¹
In Millions	Q4	FY '24	FY '23	FY '24 vs. FY '23 Drivers				
Adjusted EBITDA ¹	\$339	\$903	\$978					
Cash from Operations	\$428	\$737	\$(300)	Significant cash release from Accounts Payable and Inventory; includes \$106 million in restructuring spending				
Capital Additions & Other Investing Activities	\$(20)	\$(72)	\$(138)	Constrained spending to fund only most critical projects, but continued to fund needed capacity expansion to support introduction of new products				
Discontinued Operations	\$(28)	\$(66)	\$(86)	Down primarily due to one-time insurance settlement				
Divestiture Transaction Costs	\$9	\$14	\$-	Transactional costs associated with sale of Global Specialty Solutions business				
Free Cash Flow ¹	\$389	\$614	\$(524)	Primarily driven by higher Cash from Operations				

Note: Restructuring transformation costs of \$16 million in Q4 and \$106 million in full year included in GAAP Cash from Operations.

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2. All Other Cash From Operations items including cash taxes, interest, etc.

2025 Cash Flow Guidance



In Millions	FY '25	FY '24	'25 midpoint vs. '24	FY '25 vs. FY '24 Drivers
Adjusted EBITDA ¹	\$870 - \$950	\$903	\$7	
Cash from Operations	\$400 - \$570	\$737	\$(252)	Normalization of working capital after pronounced correction in 2024 with improvement in cash interest and taxes
Capital Additions & Other Investing Activities	\$(105) - \$(115)	\$(72)	\$(38)	Higher capex on essential projects and capacity expansion for new products
Discontinued Operations	\$(65) - \$(85)	\$(66)	\$(9)	In line with three year rolling average
Divestiture Transaction Costs	\$-	\$14	\$(14)	
Free Cash Flow ¹	\$200 - \$400	\$614	\$(314)	Primarily driven by lower cash from operations with slightly higher capex

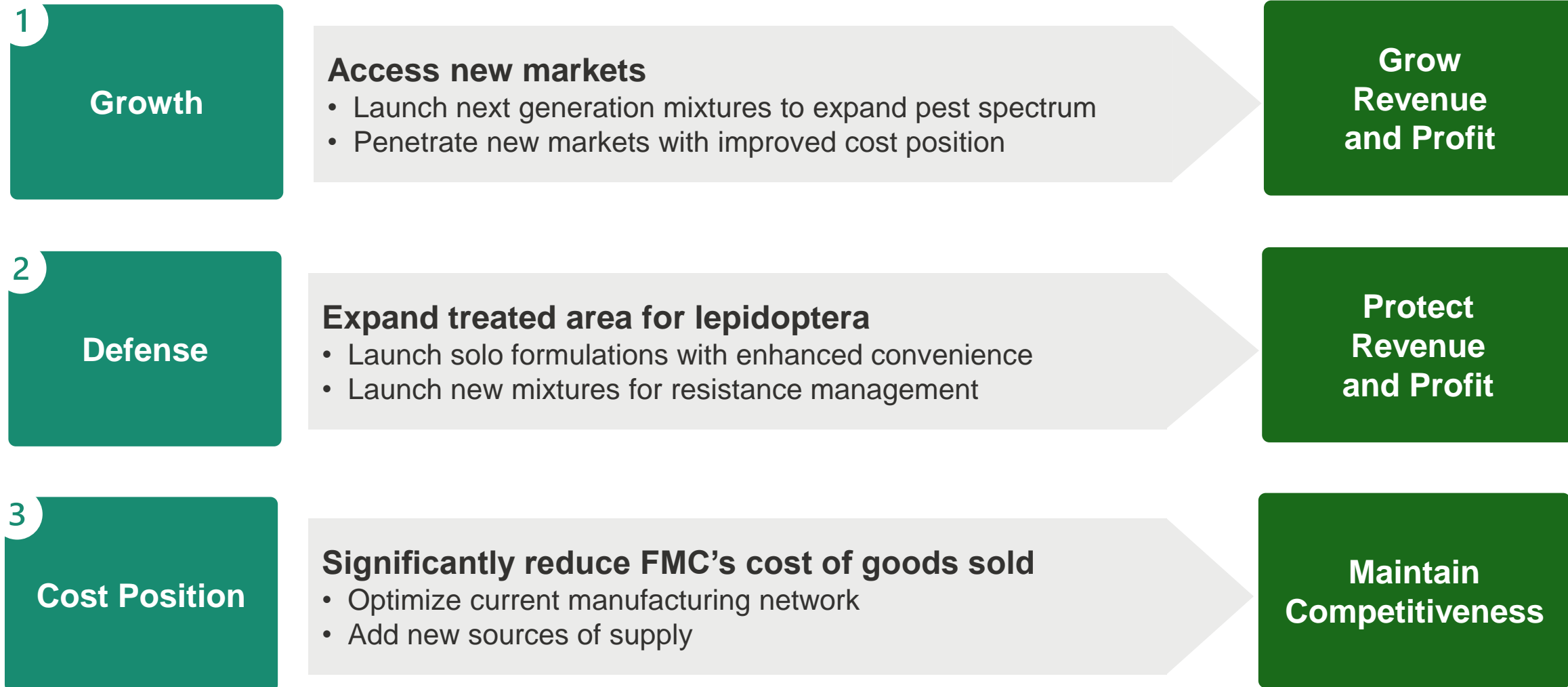
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FMC Strategy Update

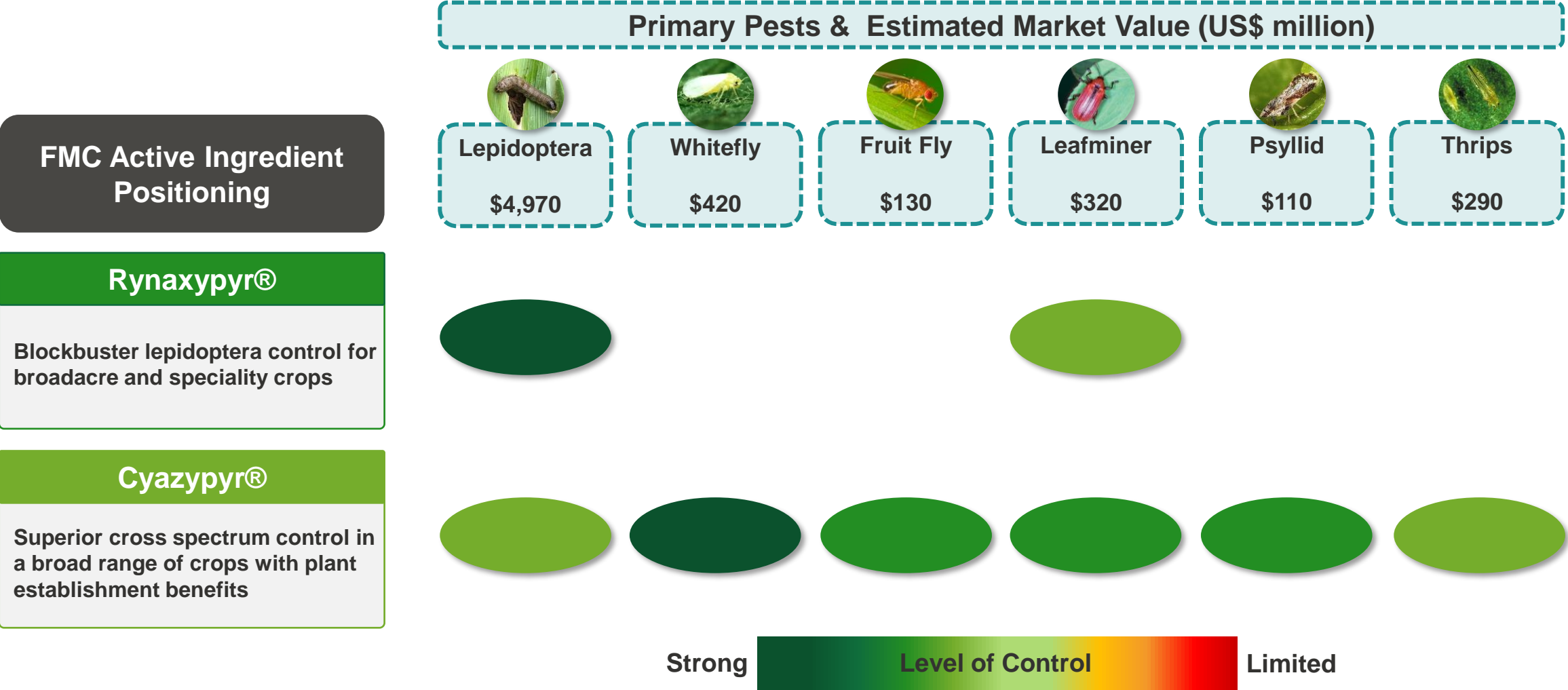


Building Blocks of FMC's Diamide Strategy



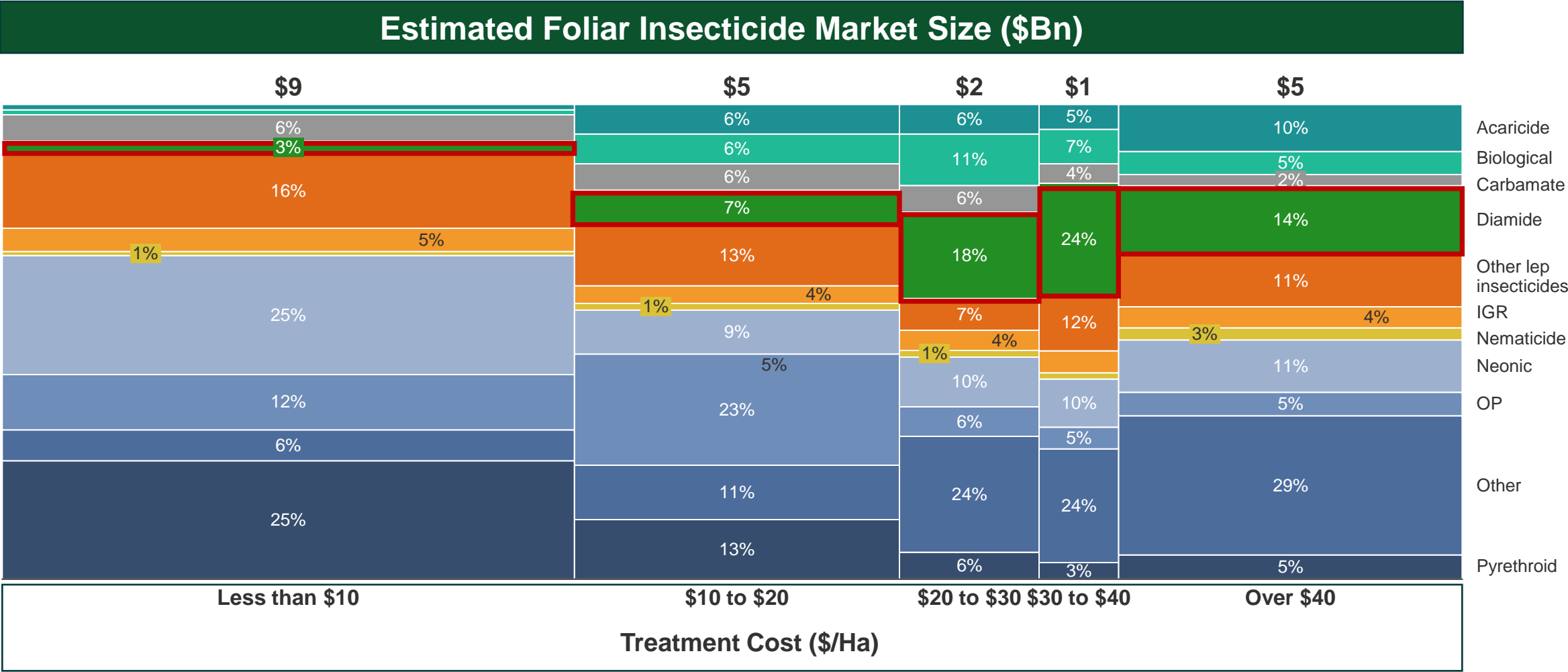
FMC's Diamides Portfolio

FMC's diamide portfolio consists of two active ingredients with different pest spectrums and performance characteristics



Source: Market sizes should be viewed as indications only, they are estimates and extrapolations from S&P Global 2023, ex-manufacturer level

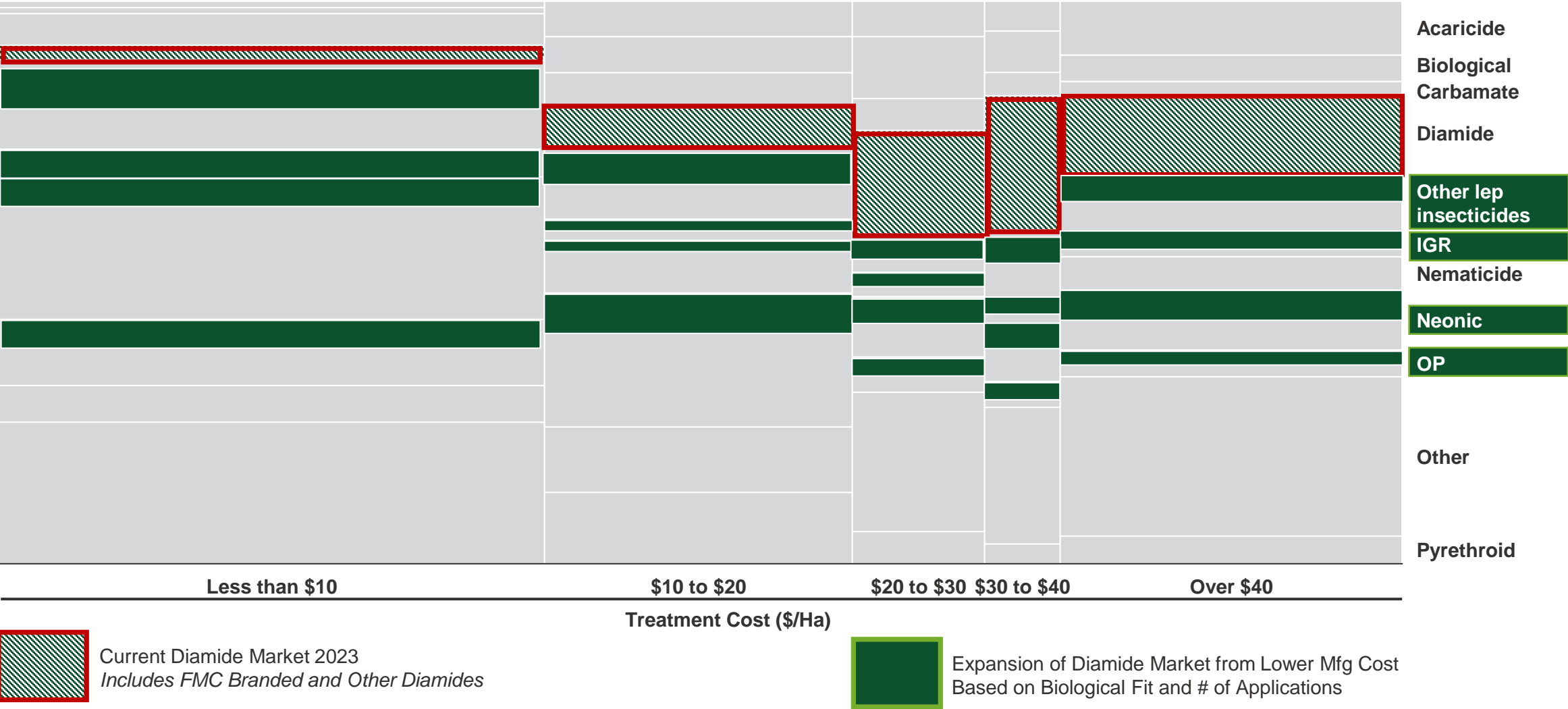
The Global Foliar Insecticide Market is Valued at \$22 Billion with Diamides at ~\$2 Billion



Source: Sigma CP 2023 at Farm Gate Level
Note: Excludes Seed Treatment

Low-Cost Manufacturing Expected to Grow Diamide Market from ~\$2 Billion to ~\$5 Billion

Lower priced CTPR likely to take share from older, cheaper insecticides, expanding the market



Source: Sigma CP 2023 at Farm Gate Level

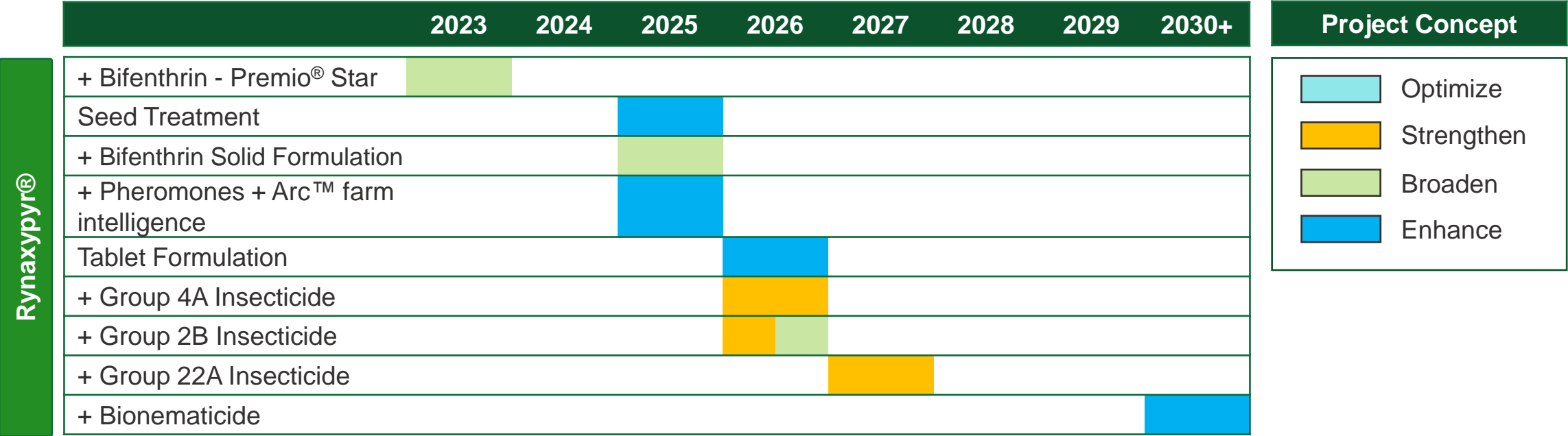
Innovation Is Critical to Defend and Grow FMC's Diamides

Prioritizing innovation around four key concepts

Concept		FMC Benefit	Grower Benefit
Optimize	Reduce COGS through high dose formulations	Offer competitive pricing and positioning without lowest tech cost	Less packaging, less washing, less handling, preferable for drone application
Strengthen	Add second mode of action to address potential decline in insect susceptibility and resistance	Future proof portfolio by creating differentiated offering for lep control vs solo generic products	Reassurance, reduced spray applications
Broaden	Add mix partner to broaden pest spectrum and expand addressable market	Create new, cross spectrum formulations to access new market segments	Convenience, reduced tank-mix complexity
Enhance	Develop novel formulations and solutions to create differentiation	Create unique value proposition and create distance from competition	Adds value above and beyond insect control

FMC Rynaxypyr® Active Pipeline

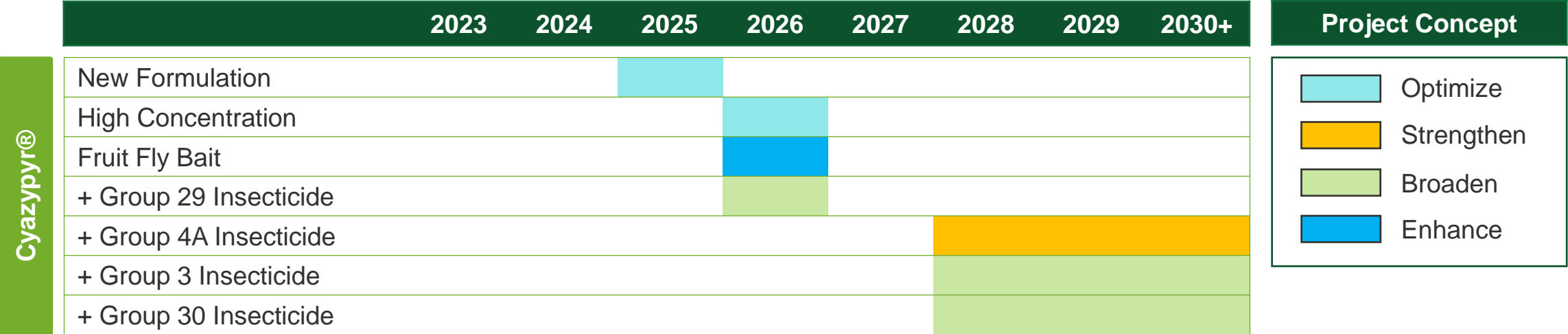
Defend and expand market through mixtures and novel solutions



- Seed Treatment will allow us to play in a new, unexplored segment with an FMC branded offering
- Mixtures with pheromones and insecticides from other groups will all be instrumental to fight resistance and to strengthen the performance on existing segments
- The patented tablet formulation will represent a significant gain in convenience for rice growers, reducing the need for labor
- The granule mixture formulation and the combination with a bionematicide will give us access to new segments, controlling soil pests in row crops.

FMC Cyazypyr® Active Pipeline

Expand addressable market through optimizing cost and enhancing spectrum of control



- High load formulations will improve our cost position as well as handling for growers
- Mixtures with insecticides from other groups will broaden the spectrum of control, as well as prevent resistance to develop
- The patented fruit fly bait is expected to become a novel, sustainable solution for growers focused on high quality fruit production with no residues and no restrictions to export

Strong Expected Growth in New Molecules from Additional Registrations, Increased Adoption

Fluindapyr (fungicide)

2025 Selling: Brazil, Argentina, USA, Mexico, South Korea, Paraguay, Colombia, Bolivia

Submitted & Pending Registrations: India, Chile, Guatemala, Honduras, Thailand, Ukraine, Philippines

Expected to Submit Registration: Bangladesh, Peru, South Africa, Ecuador (2025); Ethiopia (2026)

Isoflex™ active (herbicide)

2025 Selling: Brazil, Argentina, India, Australia, China, Pakistan, Chile, Uruguay, UK¹

Submitted & Pending Registrations: EU, **Expected to Submit Registrations:** Algeria, Morocco, Tunisia, Turkey (2025); EU expansion, USA, Canada (2028)

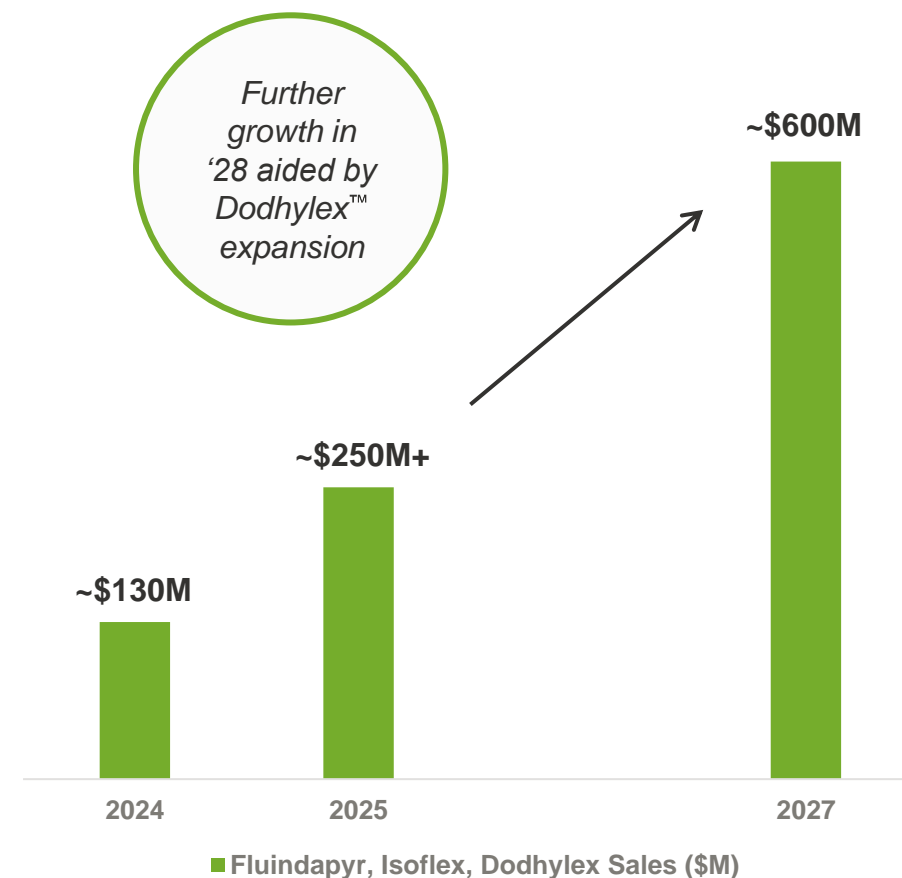
Dodhylex™ active (herbicide)

2025 Selling: Philippines²

Submitted & Pending Registrations: India, Brazil, USA, Colombia, Peru, Japan, Philippines², South Korea, Taiwan, Malaysia

Rimisoxafen (herbicide)

Expected to Submit Registrations: Canada, USA, Australia, Brazil (2026)



¹Active ingredient is registered and formulated product approval expected in Q2 2025

²Conditional registration received; first sales expected later in 2025

2027 Financial Targets

Improvement in 2027 sales and adjusted EBITDA¹ expected to be driven by substantially higher sales in Growth portfolio with a solid foundation provided by Core portfolio

Core Portfolio

Products with off-patent molecules including new formulations & mixtures

Rynaxypyr® active <i>Partner sales</i> <i>Branded sales</i>	Formulations and Mixtures	Remaining Legacy Portfolio <i>Sulfentrazone</i> <i>SUs</i> <i>Bifenthrin</i>
<div> <div>~2%</div> <ul style="list-style-type: none"> Rynaxypyr® active high-single digit growth following 2025 correction year Rest of portfolio grows at 3% per year in-line with market </div>		
<div>~\$3.6B</div>		

Examples

Expected Sales CAGR ('24 – '27)

Expected 2027 Sales

Growth Portfolio

Products under patent protection or providing new modes of action

Cyazypyr® active <i>Partner sales</i> <i>Branded sales</i>	New AIs <i>fluindapyr</i> <i>Isoflex™ active</i> <i>Dodhylex™ active</i> <i>rimisoxafen</i>	Plant Health <i>Pheromones</i> <i>Biologicals</i>
<div> <div>~24%</div> <ul style="list-style-type: none"> Cyazypyr® active growth rate in low-to-mid teens from 2025-2027 Plant Health growth rate mid-20% ~\$600 million in combined sales of fluindapyr, Isoflex™ active and Dodhylex™ active by end of 2027 </div>		
<div>~\$1.6B</div>		

2027 total expected sales of ~\$5.2B with EBITDA¹ of ~\$1.2B

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APPENDIX

Modeling Assumptions for 2025

Appendix

**\$210 million -
\$230 million**

INTEREST EXPENSE

**13 – 15
percent**

ADJUSTED TAX RATE¹

**\$1 million – \$2
million**

NON-CONTROLLING INTEREST

**Revenue: (\$110) million
EBITDA¹: (\$25) million**

2025 EXPECTED GSS LOSS OF
CONTRIBUTION

**~125.6
million**

FULL-YEAR WEIGHTED AVG. DILUTED
SHARES OUTSTANDING (WADSO)

**\$175 million –
\$185 million**

DEPRECIATION & AMORTIZATION

**\$200 million -
\$400 million**

FREE CASH FLOW¹

**\$105 – \$115
million**

CAPITAL ADDITIONS AND
OTHER INVESTING ACTIVITIES

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Q4 2024 Adjusted EPS¹ Variance

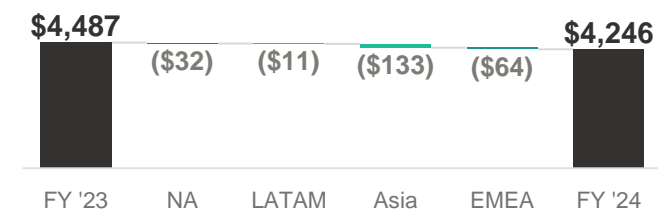
\$1.07	\$0.59	\$0.11	\$0.03	\$(0.01)	\$1.79
Q4 '23	Adj. EBITDA ¹	TAXES	INTEREST EXPENSE	OTHER	Q4 '24
	• EBITDA ¹ higher	• Lower rate	• Reflects additional debt	• Minority Interest, D&A	

\$3.78	\$(0.51)	\$0.14	\$0.05	\$0.02	\$3.48
FY '23	Adj. EBITDA ¹	TAXES	D&A	OTHER	Q4 '24
	• Lower EBITDA ¹	• Lower rate	• Depreciation & Amortization	• Interest Expense, Minority Interest, Other	

FY 2024 Regional Revenue Drivers

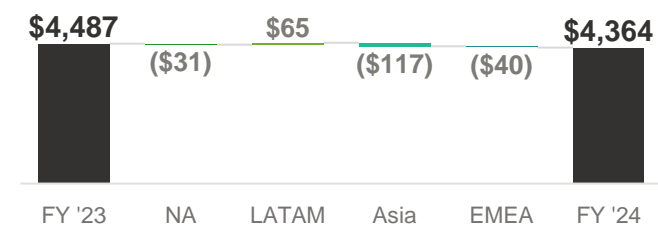
Revenue down 5%, down 3% organically¹

REGIONAL REVENUE BRIDGE



Note: Amounts in millions of USD; Parts do not sum due to rounding

REGIONAL REVENUE BRIDGE (ex-FX)¹



FY 2024 REVENUE DRIVERS

	VOLUME	PRICE	FX
Total: -5%	3%	-6%	-2%
Organic ¹ : -3%			

North America

\$1,173 million
(-3% YOY)

- Strong volume growth following channel inventory correction in Q1
- Strong growth in herbicides as well as fungicides including flutriafol and fluindapyr products
- Lower price in low-single digits

Latin America

\$1,390 million
(-1% YOY,
+5% ex-FX)

- Volume growth including in branded diamides and fluindapyr-based fungicide
- Significant price reduction

Asia

\$848 million
(-14% YOY,
-12% ex-FX)

- Lower volume driven by channel destocking in India
- Solid growth in Isoflex herbicide aided by expansion into India
- Mid-to-high single digit price decline

EMEA

\$835 million
(-7% YOY,
-4% ex-FX)

- Volume growth driven by branded Cyazypyr®
- Price slightly below prior year
- ~\$50 million headwind from lost registrations and product rationalization

Improving volume as year progressed more than offset by lower price and FX headwinds

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FY 2024 Adjusted EBITDA¹ Drivers

Lower costs and higher volume more than offset by lower price

EBITDA¹ BRIDGE



Note: Amounts in millions of USD

KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Higher volume driven by growth portfolio
- Volume improved as channel demand recovered at various rates by country

Price

- Lower price in all regions

Cost

- Restructuring actions lead to significant reduction in costs with majority of savings in operating costs
- Favorable input costs from lower raw materials offset in part by sell-through of higher cost inventory

FX

- Modest FX tailwind

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