



An Agricultural
Sciences Company

Q1 2025 Earnings Presentation

May 1, 2025

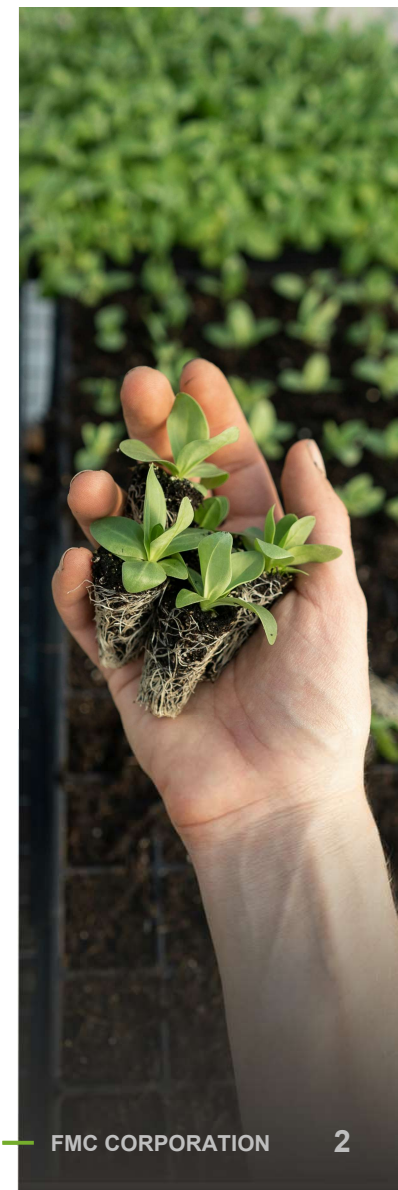
Q1

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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.



2025 Focus Areas



Align inventory

- Correct FMC inventory in the channel to align with customer target levels
- Expect to be completed by end of Q2 in all regions excluding Asia



Rynaxypyr® strategy

- Implement strategy for Rynaxypyr® active
- Take advantage of lower manufacturing costs to grow solo formulations
- Provide higher-value products through new formulations and mixtures



Brazil routes to market

- Establish additional route to market in Brazil – selling directly to large corn and soybean growers
- Structure in place with sales expected in H2



Growth portfolio

- Ensure appropriate resources in place for growth portfolio to deliver full potential

Q1 2025 Results

	Q1 2025	Q1 2024	2025 VS. 2024
Revenue	\$791	\$918	(14)%
GAAP Net Income (Loss)	\$(16)	\$(3)	\$(13)
Adjusted EBITDA ¹	\$120	\$161	(25)%
% Revenue	15.1%	17.5%	(240) bps
GAAP EPS	\$(0.12)	\$(0.02)	\$(0.10)
Adjusted EPS ¹	\$0.18	\$0.36	(50)%

Note: Amounts in millions of USD except for EPS

Q1 2025 HIGHLIGHTS

- | | |
|--|---|
| ❖ Lower volume with focus on reducing level of FMC products in distribution channels | ❖ Lower costs driven by COGS favorability |
| ❖ Price decline mainly from “cost-plus” contract adjustments to diamide partners | ❖ Strong growth in “product-on-the-ground” (P.O.G. ²) |
| ❖ Plant Health sales out-performed overall portfolio driven by growth in biologicals | ❖ FX headwind to sales and EBITDA ¹ |

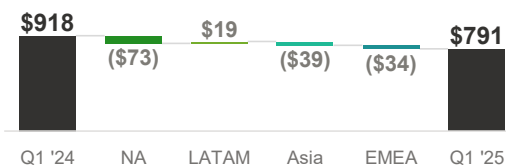
1. Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation
2. Product-on-the-ground (P.O.G.) refers to crop protection product currently at farm level expected to be applied



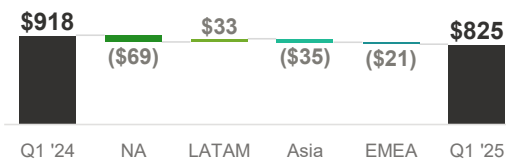
Q1 2025 Regional Revenue Drivers

Revenue down 10 percent organically¹

REGIONAL REVENUE BRIDGE



REGIONAL REVENUE BRIDGE (ex-FX)



Note: Amounts in millions of USD; parts may not sum due to rounding

Q1 2025 REVENUE DRIVERS

	VOLUME	PRICE	FX
Total: -14%	-1%	-9%	-4%
Organic ¹ : -10%			

North America

\$186 million

(-28% YOY,
-27% ex-FX)

- Lower volume due to cautious purchasing patterns
- Mid-single digit price decline on branded products
- Strong growth in biologicals

Latin America

\$207 million

(10% YOY,
17% ex-FX)

- Volume growth driven by increased P.O.G.² as well as higher direct sales to cotton growers
- High-single digit price decline on branded products
- Significant FX headwind

Asia

\$125 million

(-24% YOY,
-21% ex-FX)

- Price down high-single digits on branded products
- Prudent sales into channel led to lower volume
- Moderate FX headwind

EMEA

\$273 million

(-11% YOY,
-7% ex-FX)

- Lower volume driven by expected loss of registration for triflurosulfuron
- Price of branded products flat to prior year
- Moderate FX headwind

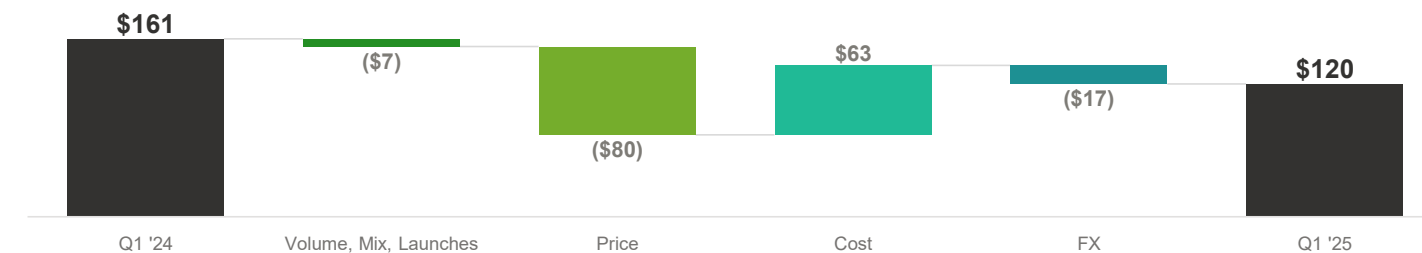
Lower diamide partner pricing in all regions

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2. Product-on-the-ground (P.O.G.) refers to crop protection product currently at farm level expected to be applied

Q1 2025 Adjusted EBITDA¹ Drivers

Adjusted EBITDA¹ down 25%

Adjusted EBITDA¹ BRIDGE



Note: Amounts in millions of USD

KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Prudent sales into the channel in many countries and cautious customer purchasing

Price

- Over half of decline due to adjustments to certain “cost-plus” contracts for specific diamide partners
- Lower branded product pricing in all regions except EMEA

Cost

- Favorability in COGS
- Increased investment in SG&A and R&D

FX

- Moderate headwind

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Q2 2025 Financial Outlook

	Q2 2024	Q2 2025 Guidance	
REVENUE	\$1.04 billion	\$940 million – \$1.10 billion -2% YoY	REVENUE DRIVERS • Modest increase in volume as prudent sales into channel continues • Price decline in low-to-mid single digits primarily from contract adjustments to specific diamide partners • Low single digit FX headwind
ADJ. EBITDA ¹	\$202 million	\$175 million – \$205 million -6% YoY	ADJ. EBITDA¹ DRIVERS • Lower costs driven by COGS favorability • Higher volume • FX headwind • Lower pricing
ADJ. EPS ^{1,2}	\$0.63	\$0.52 – \$0.68 -5% YoY	ADJ. EPS^{1,2} DRIVERS • Lower EBITDA¹ • Lower interest expense • Lower tax rate

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

1. Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation
2. Outlook for EPS assumes weighted average diluted shares outstanding (WADSO) of 125.6 million

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 - 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 - Includes 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 - Lower costs as COGS favorability partially offset by increased SG&A investment \$15 million - \$20 million of incremental tariff costs offset by improved cost favorability and additional volume - Higher volume - Lower price - FX headwind
ADJ. EPS ^{1,2}	\$3.48	\$3.26 – \$3.70 <i>Flat YoY</i>	ADJ. EPS^{1,2} DRIVERS - Higher EBITDA¹ - Lower interest - Higher tax rate - Higher D&A

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

- Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation.
- Outlook for EPS assumes weighted average diluted shares outstanding (WADSO) of 125.6 million

Evolving Tariff Environment

Tariff Types	Section 301	Tariffs initially implemented on imports from China in 2018/2019 already included in FMC's ongoing cost structure.
	IEEPA (Initial)	Tariffs implemented under International Emergency Economic Powers Act (IEEPA) that were announced in February and March 2025.
	IEEPA (Reciprocal)	Tariffs customized for each U.S. trading partner by the current administration and announced in April 2025.

Key Concepts	Exemptions	Certain products and materials are not subject to IEEPA tariffs because they are expressly excluded for reasons such as they are not readily available from alternate sources.
	Duty Drawback	A refund of import duties that were paid on materials that are later exported from the U.S., either in the same form or as part of a finished product.

Note: Tariff policy is evolving rapidly and is complex as countries respond to each other's policy moves. This analysis represents FMC's expectations based on an analysis of tariff policies communicated as of April 29, 2025.

Recent Tariffs and Expected Impact to FMC Materials

Estimate \$15 million – \$20 million of direct incremental costs in 2025

	IEEPA (Initial)	Drawback Eligible?	Exemptions	IEEPA (Reciprocal)	Drawback Eligible?	Exemptions	IEEPA TOTAL (Before exemptions and drawback)
CHINA TO US							
<i>Annex II</i>	20%	No	No	0%	N/A	N/A	20%
<i>Non-Annex II</i>	20%	No	No	125%	Yes	Most FMC materials	145%
CANADA / MEXICO TO US							
<i>Non-USMCA⁽¹⁾</i>	25%	No	Most FMC materials	N/A	N/A	N/A	25%
ALL OTHERS TO US <i>(full reciprocal paused until Jul 9)</i>	N/A	N/A	N/A	10%	Yes	Many FMC materials	10%

From a detailed, bottoms-up analysis of key materials imported by FMC applying current rules and utilizing available exemptions and drawback, we **estimate \$15 million - \$20 million of direct incremental costs in 2025** from tariffs

Note: Tariff policy is evolving rapidly and is complex as countries respond to each other's policy moves. This analysis represents FMC's expectations based on an analysis of tariff policies communicated as of April 29, 2025.

1. USMCA means the United States – Mexico – Canada Agreement, the free trade agreement among those countries that replaced the prior NAFTA agreement.

H2 Adjusted EBITDA¹ Versus Prior Year

Growth Expected in H2 from Favorable Costs and Higher Sales of New Products



KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Launch and expansion of new active ingredients fluindapyr and Isoflex® active
- Growth in Plant Health driven by biologicals
- Additional route to market in Brazil

Price & FX

- Price mostly due to adjustments in certain “cost-plus” contracts for significant diamide partners
- FX headwind

Cost

- Favorable COGS from lower raw materials and improved fixed cost absorption
- Increased investment in SG&A and R&D

Tariffs

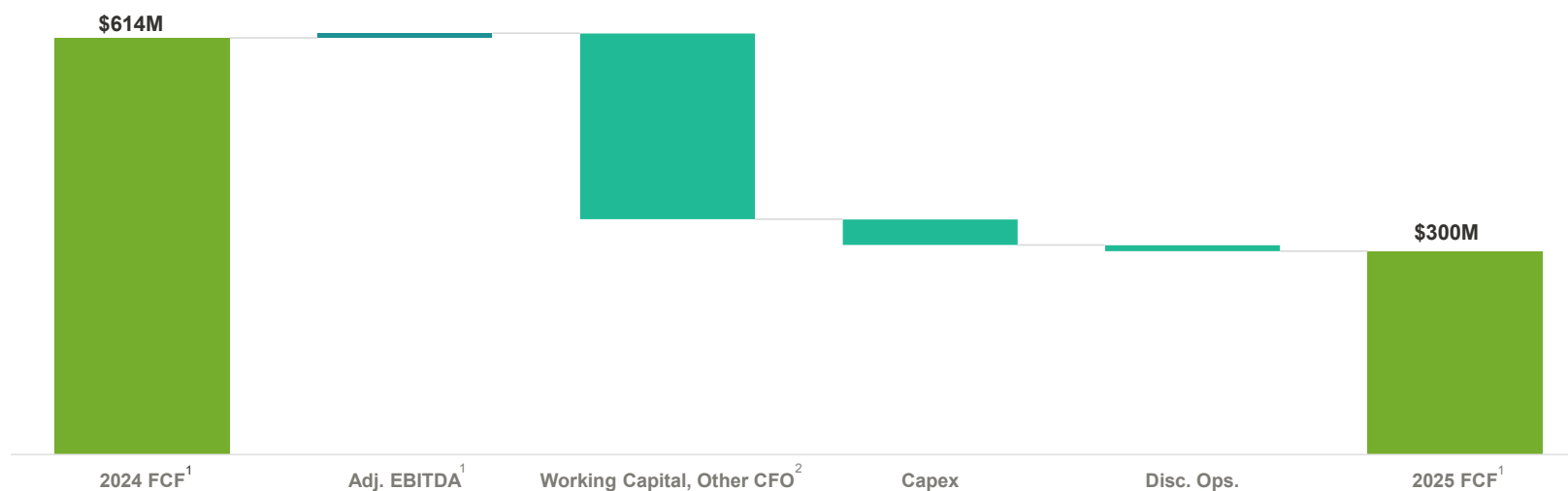
- Incremental expected tariff cost of \$15M to \$20M planned to be offset by additional cost favorability and modest volume increase

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Note: Amounts in millions of USD



Q1 Cash Results and 2025 Cash Flow Guidance



In Millions	Q1 '25	Q1 '24	Q1 '25 vs. Q1 '24	FY 2025 Guidance
Adjusted EBITDA ¹	\$120	\$161	\$(41)	\$870 - \$950
Cash from Operations (GAAP)	\$(545)	\$(143)	\$(402)	\$400 - \$570
Capital Additions & Other Investing Activities	\$(37)	\$(23)	\$(14)	\$105 - \$115
Discontinued Operations	\$(13)	\$(22)	\$8	\$65 - \$85
Free Cash Flow ¹	\$(596)	\$(188)	\$(408)	\$200 - \$400

Lower Cash from Operations primarily due to lower inventory reduction than prior year period

Note: Restructuring transformation costs of \$40 million in Q1 2024, \$56 million in Q1 2025 and an estimate of \$75 million for the full year are included in GAAP Cash from Operations. Bridge between Cash from Operations and Free Cash Flow, as well as quarterly variances, may not sum due to rounding.

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2. Other Cash from Operations items includes cash taxes, interest, etc.



APPENDIX

Protection Timelines for Cyazypyr® Active in Key Markets



Highlights

- Key solo formulations have patent protection extending beyond 2028 in certain markets, for example Exirel® (2029) and Benevia® (2030) in the U.S.
 - Patented formulations have established high efficacy performance and unrivalled crop safety profiles
 - Enforcement of formulation patents is well-established globally, similar to enforcement of composition of matter patents
- Supplemental Protection Certificate (SPC) protection for cyantraniliprole in certain EU countries remain in place into Jan. 2029
- Registration grace periods remain barriers in some major markets into 2028-2029

¹SPC protection in countries including Austria, Belgium, Bulgaria, Cyprus, Czech. Rep., France, Germany, Ireland, Italy, Netherlands, Poland, Slovenia, Spain, Sweden, Great Britain.

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
EBITDA: (\$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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Q1 2025 Adjusted EPS¹ Variance

Appendix

\$0.36	\$(0.28)	\$0.08	\$0.01	\$0.01	\$0.18
Q1 '24	Adj. EBITDA ¹	INT. EXPENSE	D&A	OTHER	Q1 '25

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