FMC An Agricultural Sciences Company

Q3

Q3 2025 Earnings Presentation

October 30, 2025

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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, revenue excluding India 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, our India held for sale business 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.

Q3 2025 Results

	Q3 2025	Q3 2024	2025 VS. 2024[3]
GAAP Revenue	$542	$1,065	(49)%
Revenue ex. India[1,2]	*$961*		*(10)%*
GAAP Net Income	$(569)	$66	$(634)
Adjusted EBITDA[1]	$236	$201	17%
% Revenue (ex. '25 India)	*24.6%*	*18.9%*	565 bps
GAAP EPS	$(4.52)	$0.52	$(5.04)
Adjusted EPS[1]	$0.89	$0.69	30%

Note: Amounts in millions of USD except for EPS

Q3 2025 HIGHLIGHTS

- Decline in GAAP revenue and net income due to significant one-time actions taken in India to better position the commercial business for sale as well as asset impairment
- COGS favorability led to higher Adjusted EBITDA margin
- Lower pricing driven by competitive market, particularly by generics
- Adjusted EPS improvement driven by higher EBITDA
- Higher volume driven by growth portfolio with new active ingredient sales nearly doubling
- FX a mild tailwind to revenue and a headwind to Adjusted EBITDA

1. Denotes non-GAAP financial term. Refer to "Non-GAAP Financial Terms" at the beginning of this presentation.
2. Q3 2024 Revenue included India results
3. Variances may not sum due to rounding

Q3 2025 Regional Revenue Drivers

Lower revenue ex. India driven by lower pricing

REGIONAL REVENUE BRIDGE (Excluding India)[1]

Note: Amounts in millions of USD; "Asia" column excludes India

Q3 2025 REVENUE DRIVERS (Excluding India)[2]

	VOLUME	PRICE	FX	India (Q3 2024)
Total: -10%	2%	-6%	1%	-6%
Organic[1]: -11%				

North America — $244 million (4% YOY)

- Higher volume including Adastrio® fungicide based on fluindapyr
- Branded price gain in mid-single digits
- Subdued row crop commodity prices leading to cautious customer purchasing

Latin America — $463 million (-8% YOY, -9% ex-FX)

- Increased pressure from generics led to lower volume and a mid-to-high-single digit price decline for branded products
- Strong growth of Isoflex® herbicide and fluindapyr-based fungicide Onsuva®
- Low liquidity led to constrained credit for customers in Brazil and Argentina

Asia[3] — $99 million (-47% YOY, -46% ex-FX)

- Lower volume due in part to unfavorable weather in Australia, Pakistan and the Philippines
- Low-single digit price decline for branded products

EMEA — $155 million (11% YOY, 7% ex-FX)

- Higher volume driven by growth portfolio including branded Cyazypyr®
- Low-single digit price decline for branded products
- Successful launch of Isoflex® herbicide in Great Britain

Lower global diamide partner pricing

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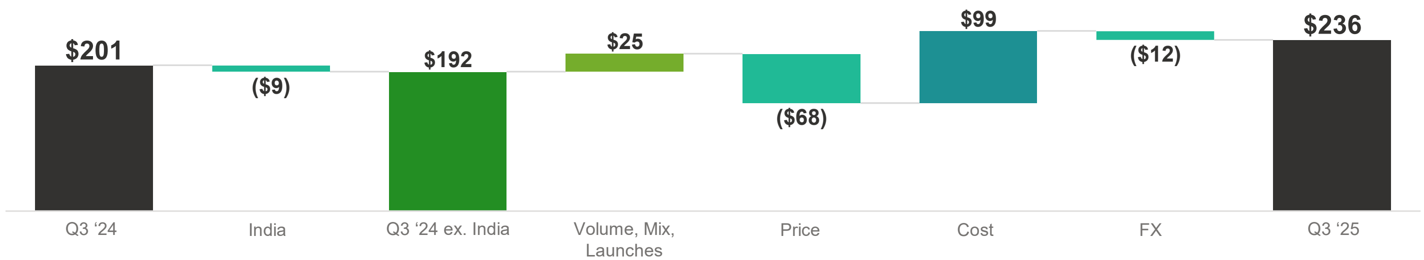
2. Variance components do not sum due to rounding
3. Excludes 2025 India, includes 2024 India; on a like-for-like basis sales were down 17% year-over-year

Q3 2025 Adjusted EBITDA[1] Drivers

Adjusted EBITDA[1] up 17%

Adjusted EBITDA[1] BRIDGE



Note: Amounts in millions of USD

KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Volume growth mainly in growth portfolio with sales of new active ingredients nearly doubling
- Successful launch of Isoflex® in Great Britain

Cost

- Strong COGS favorability from lower raw materials, improved fixed cost absorption and restructuring

Price

- Half from increased pressure, particularly from generics
- Half from adjustments in “cost-plus” contracts with diamide partners

FX

- FX headwind

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Q4 2025 Financial Outlook

	Q4 2024 As reported	Q4 2025 Guidance Excludes India
REVENUE	$1.22 billion	$1.12 billion – $1.22 billion *(4)% YoY*
ADJ. EBITDA[1]	$339 million	$265 million – $305 million *(16)% YoY*
ADJ. EPS[1,2]	$1.79	$1.14 – $1.36 *(30)% YoY*

REVENUE DRIVERS

- Mid-to-high-single digit price decline due to diamide partner contract adjustments, competitive pricing
- Higher volume driven by growth portfolio
- Low-single digit FX tailwind
- Negative impact of 6% due to removal of India

ADJ. EBITDA[1] DRIVERS

- Lower price
- Lower costs from COGS favorability
- Higher volume
- Minor FX tailwind
- Removal of India

ADJ. EPS[1,2] DRIVERS

- Lower EBITDA[1]
- Higher interest expense
- Higher 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 As reported	FY 2025 Guidance Excludes India in Q3, Q4
REVENUE	$4.25 billion	$3.92 billion – $4.02 billion *(7)% YoY*
ADJ. EBITDA[1]	$903 million	$830 million – $870 million *(6)% YoY*
ADJ. EPS[1,2]	$3.48	$2.92 – $3.14 *(13)% YoY*

REVENUE DRIVERS

- Higher volume driven by growth portfolio
- Cautious customer purchasing behavior
- FX flat to down low-single digits
- Removal of India
- Mid-single digit price decline
  - Includes adjustments in certain "cost-plus" contracts for significant diamide partners to account for lower manufacturing costs
  - Competitive pricing for legacy products

ADJ. EBITDA[1] DRIVERS

- Lower costs as COGS favorability partially offset by increased SG&A investment
- Higher volume
- Lower price
- FX headwind
- Removal of India

ADJ. EPS[1,2] DRIVERS

- Lower EBITDA[1]
- Interest flat
- Higher tax rate

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

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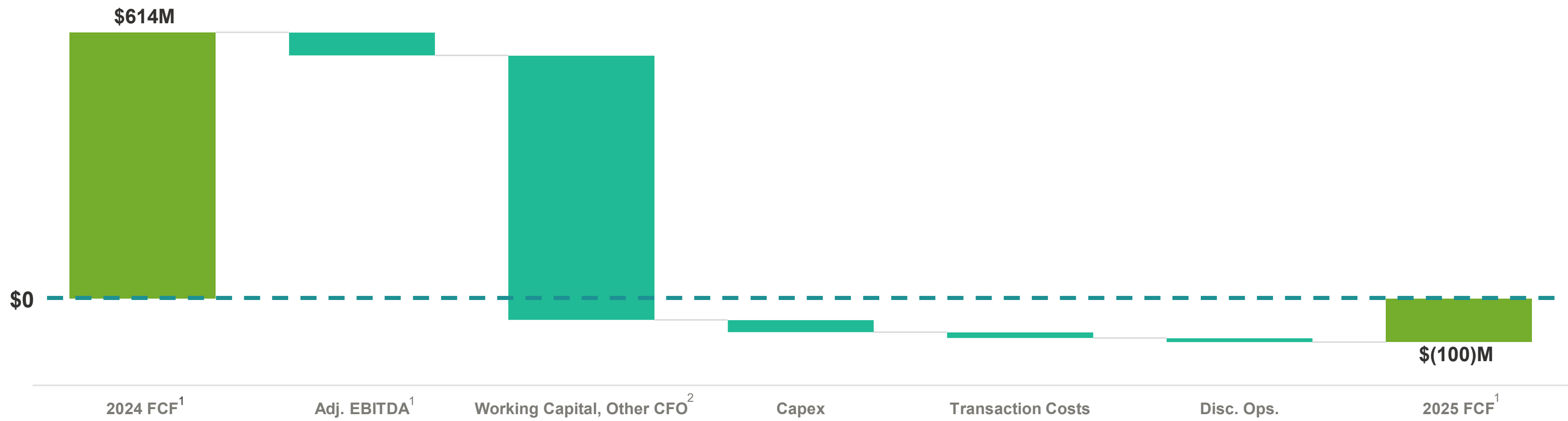
2. Outlook for EPS assumes weighted average diluted shares outstanding (WADSO) of 125.6 million

Q3 Cash Results and 2025 Cash Flow Guidance



In Millions	Q3 '25	Q3 '24	*Q3 Variance*	Q3 '25 YTD	Q3 '24 YTD	*YTD Variance*	FY 2025 Guidance
Adjusted EBITDA[1]	$236	$201	*$35*	$562	$564	*$(1)*	$830 - $870
Cash from Operations (GAAP)	$(184)	$160	*$(344)*	$(663)	$309	*$(972)*	$(10) - $160
Capital Additions & Other Investing Activities	$(24)	$(14)	*$(11)*	$(72)	$(52)	*$(20)*	$95 - $105
Discontinued Operations	$(24)	$(18)	*$(6)*	$(54)	$(37)	*$(17)*	$65 - $85
Divestiture transaction costs	$0	$5	*$(5)*	$0	$5	*$(5)*	$0
Free Cash Flow[1]	$(233)	$132	*$(365)*	$(789)	$225	*$(1,014)*	$(200) - $0

Lower Cash from Operations in Q3 primarily due to pressures in working capital

Note: Restructuring transformation costs of $26 million in Q3 2024, $6 million in Q3 2025 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

Modeling Assumptions for 2025

Appendix

$230 million – $240 million	INTEREST EXPENSE
12 – 14 percent	ADJUSTED TAX RATE[1]
$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)
$170 million – $180 million	DEPRECIATION & AMORTIZATION
$(200) million – $0 million	FREE CASH FLOW[1]
$95 – $105 million	CAPITAL ADDITIONS AND OTHER INVESTING ACTIVITIES

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Q3 2025 Adjusted EPS[1] Variance

Appendix

Q3 '24	Adj. EBITDA[1]	INT. EXPENSE	D&A	Taxes & Minority Interest	Q3 '25
$0.69	$0.24	$(0.04)	$0.00	$0.00	$0.89

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