FMC | An Agricultural Sciences Company

Q4 2025 Earnings Presentation

February 5, 2026

Q4

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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 EBITDA margin ex. India, 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.

CEO Key Messages

Overview	• Subdued 2025 crop protection market due to excess industry capacity and weak grower margins • Ag conditions expected to remain challenging in 2026 • FMC portfolio largely off-patent; expected to change in the next three years as new active ingredients scale up through launches and expansion
Operational Priorities	• Strengthen balance sheet through asset sales and licensing • Improve competitiveness of core portfolio • Continue Rynaxypyr® post-patent strategy • Support growth of new active ingredients
Exploring Strategic Options	• The FMC Board of Directors has authorized the exploration of strategic options, including but not limited to, the sale of the company • Company remains highly focused on 2026 operational priorities while exploring strategic options

2026 Priorities

Strengthen Balance Sheet: Targeting $1B of Debt Paydown	Improve Competitiveness of Core Portfolio	Continue Post-Patent Rynaxypyr® Strategy	Grow Sales of New Active Ingredients
Complete sale of India commercial business	Lower manufacturing costs of non-diamide core products	Offer advanced mixtures and formulations to differentiate from solo generic offerings	Sales expected to reach $300M to $400M in 2026
Active discussions for active ingredient licensing including upfront payment	Adjust Asia cost structure to account for smaller size following India commercial sale	Lower price and grow volume by capturing market share from other, older insecticides	Commercial licensing agreements accelerate growth
Planning additional asset sales		New formulations and mixtures to address resistance challenges	Continue strategy to increase direct-to-grower sales in Brazil

FY 2026 Financial Outlook

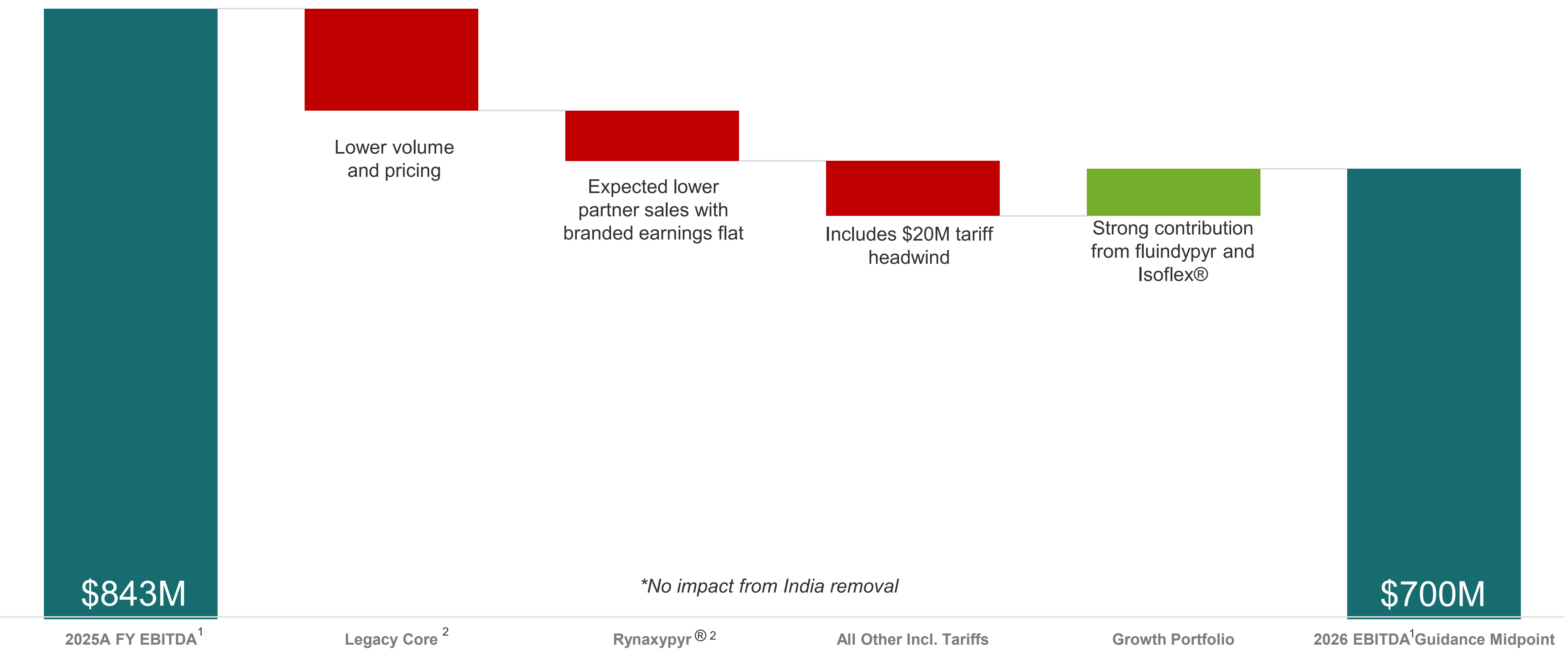
FY 2026 Guidance

	FY 2026 Guidance	Drivers
REVENUE excl. India[1]	**$3.60 billion – $3.80 billion** *(5)% YoY[3]*	**REVENUE (excl. India)[1] DRIVERS** • Price down mid-single digits mainly due to Rynaxypyr® • Excluding India, volume is modestly higher • India represents a 2 percent headwind • FX neutral
ADJ. EBITDA[1]	**$670 million – $730 million** *(17)% YoY[3]*	**ADJ. EBITDA[1] DRIVERS** • Lower price • Favorable manufacturing costs • ~$20M tariff headwind (full year tariff impact almost entirely in Q1) • Higher SG&A costs • FX headwind
ADJ. EPS[1,2]	**$1.63 – $1.89** *(41)% YoY[3]*	**ADJ. EPS[1,2] DRIVERS** • Lower EBITDA[1] • Higher interest expense

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 125.7 million
3. Includes H1 ’25 India contribution

2026 Full Year Adjusted EBITDA[1] Bridge



1) Denotes non-GAAP financial term. Refer to non-GAAP financial terms at the beginning of this presentation
2) Net of cost savings

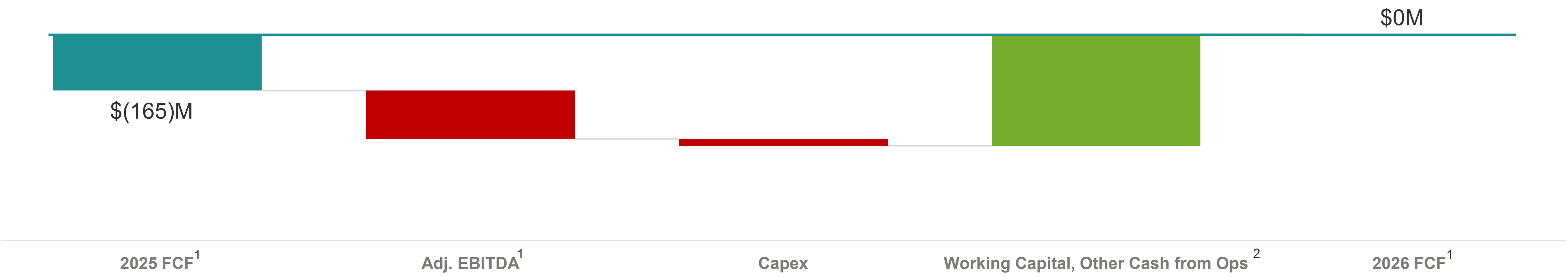
Q1 2026 Financial Outlook

Q1 2026 Guidance	
REVENUE excl. India[1]: **$725 million – $775 million** *(5)% YoY[3]*	**Q1 REVENUE (excl. India)[1] DRIVERS** • Price down mid-single digits • Volume up slightly with modest growth in most regions • India represents a 5 percent headwind • Low-single digit FX tailwind
ADJ. EBITDA[1]: **$45 million – $55 million** *(58)% YoY[3]*	**Q1 ADJ. EBITDA[1] DRIVERS** • Lower price • Unfavorable manufacturing costs • ~$20M tariff headwind (full year tariff impact expected almost entirely in Q1) • SG&A costs in line with prior year • FX neutral
ADJ. EPS[1,2]: **$(0.44) – $(0.32)** *$(0.56) YoY[3]*	**Q1 ADJ. EPS[1,2] DRIVERS** • Lower EBITDA[1] • Higher interest expense

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 125.7 million
3. Includes prior year contribution from India

2026 Cash Flow Guidance



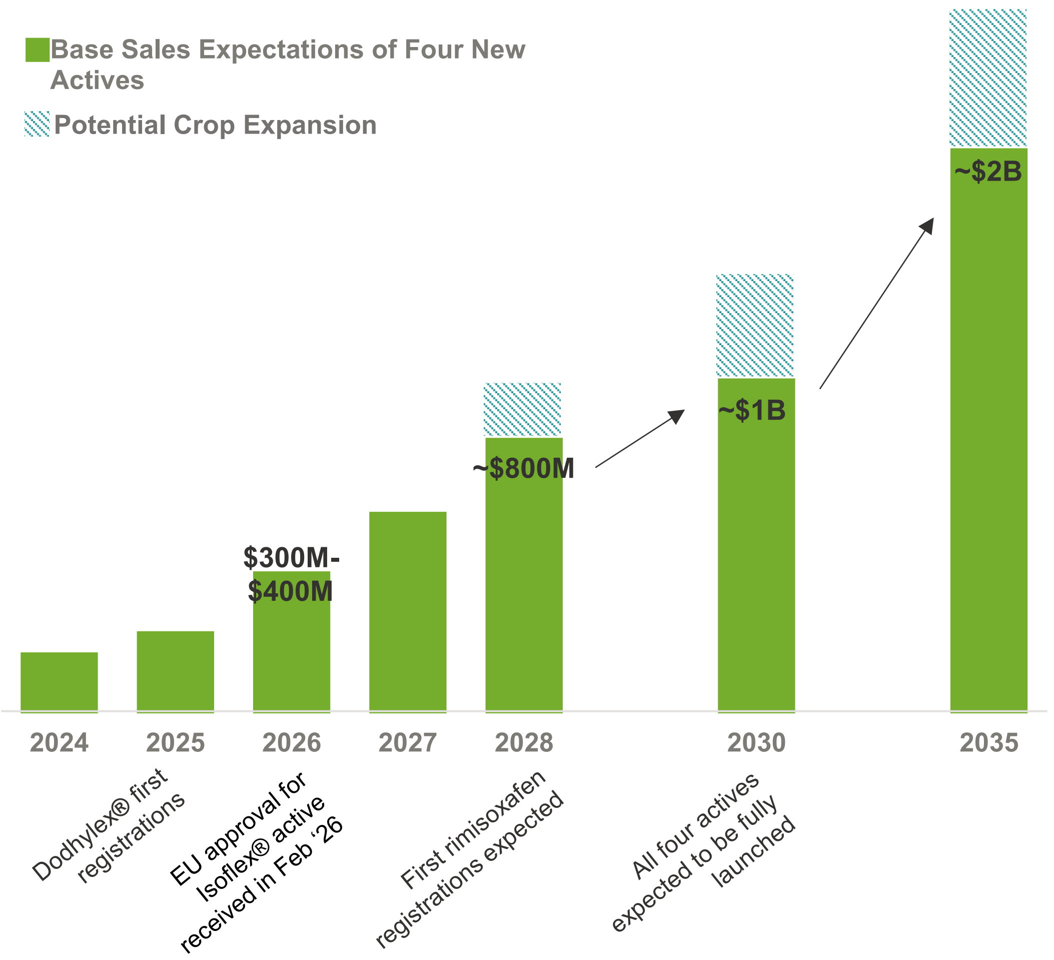
In Millions	FY '26 guidance	FY '25 actual	'26 midpoint vs. '25 actual
Adjusted EBITDA[1]	$670 - 730	$843	$(143)
Cash from Operations (GAAP)	$90 - $260	$(6)	$181
Capital Additions & Other Investing Activities	$(90) - $(110)	$(85)	$(15)
Discontinued Operations	$(65) - $(85)	$(74)	$(1)
Free Cash Flow[1]	$(65) - $65	$(165)	$165

Note: Restructuring transformation costs of $103 million in 2025 full year and approximately ~$130 million in 2026 estimate included in GAAP Cash from Operations

1. Denotes non-GAAP financial term. Refer to "Non-GAAP Financial Terms" at the beginning of this presentation.
2. Other Cash from Operations items include liquidation of India held for sale business working capital, normal course working capital changes, cash taxes, interest, etc.

Looking Ahead: Strength of Active Ingredient Pipeline Key to Sales Growth

Expect at least $2B of base sales from new actives with additional upside from crop expansion



Dodhylex® herbicide:
- First new mode of action herbicide in decades; Controls herbicide resistant grass weeds primarily in rice
- Emergency registrations provided in two countries in 2025; significant sales expected to begin in 2027

Rimisoxafen herbicide:
- Dual mode of action pre-emergent herbicide for resistant broadleaf weeds including Palmer Amaranth (i.e. water hemp, pigweed) in row crops
- First registrations expected in 2028

Fluindapyr fungicide:
- New SDHI fungicide controlling a variety of diseases including tar spot, southern rust and gray leaf spot in row and specialty crops
- Multiple launches including US, Brazil and Argentina

Isoflex® herbicide:
- New mode of action primarily for cereals that controls difficult grasses and key broadleaf weeds
- Higher sales expected in 2026 with full growing season in Great Britain
- EU product registration expected in 2027 with active ingredient recently approved

Two additional actives launching in 2030s (not included in graph)

Key Dynamics for 2027 & 2028

Stabilize Core Portfolio	• Execute Rynaxypyr® post-patent strategy • Return Legacy Core to growth following implementation of actions to improve competitiveness
Advance Growth Portfolio	• Steady growth of Cyazypyr® and Plant Health • Accelerating growth from new active ingredients, with improving margins as volumes scale up
Re-Leverage SG&A and R&D Spend	• 200+ basis point margin improvement opportunity with SG&A and R&D spend growing much more slowly than top-line sales

Mid-Teens percent EBITDA growth in both 2027 and 2028 independent of market recovery

APPENDIX

Q4 2025 Results

	Q4 2025	Q4 2024[2]	2025 VS. 2024[3]
GAAP Revenue	$1,083	$1,224	(12)%
Revenue ex. India[1]	*$1,086*		*(11)%*
GAAP Net Income	$(1,721)	$(16)	$(1,705)
Adjusted EBITDA[1]	$280	$339	(17)%
% Revenue (ex. '25 India)	*25.8%*	*27.7%*	(190) bps
GAAP EPS	$(13.74)	$(0.13)	$(13.61)
Adjusted EPS[1]	$1.20	$1.79	(33)%

Note: Amounts in millions of USD except for EPS

Q4 2025 HIGHLIGHTS

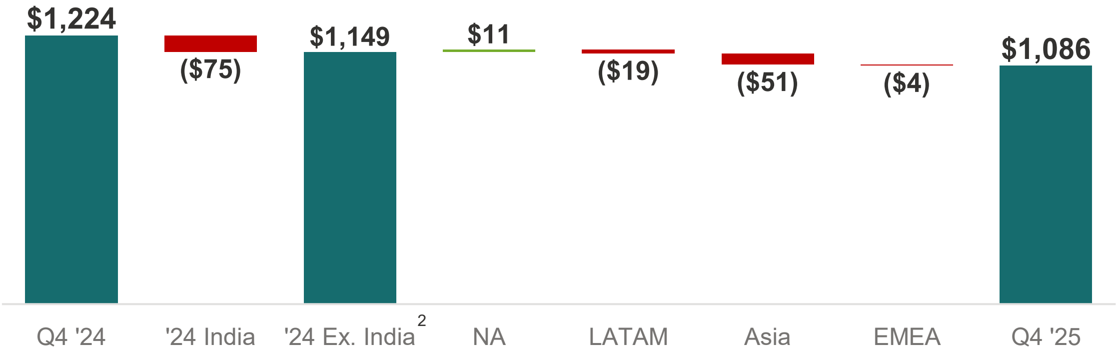
- Lower pricing driven by Rynaxypyr®, competitive market
- Maintained strong EBITDA[1] margin
- GAAP net income decline mainly due to goodwill impairment triggered by stock decline
- FX tailwind to adjusted EBITDA[1] and revenue
- >30% growth in new active ingredients
- Adjusted EPS[1] decline due to lower earnings, higher interest costs

1. Denotes non-GAAP financial term. Refer to "Non-GAAP Financial Terms" at the beginning of this presentation.
2. Q4 2024 Revenue included India results
3. Includes prior year contribution from India

Q4 2025 Regional Revenue Drivers

Lower revenue ex. India driven by lower price

REGIONAL REVENUE BRIDGE (Excluding India)[1]



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

Q4 2025 REVENUE DRIVERS (Excluding India)[1]

	VOLUME	PRICE	FX	India (Q4 2024)
Total: -11%	-1%	-6%	2%	-6%
Organic[1]: -13%				

North America — $351 million
(3% YOY, 3% ex-FX)

- Higher volumes driven by herbicides and fungicides
- Low-single digit branded price decline
- Strong growth of fluindapyr

Latin America — $371 million
(-5% YOY, -10% ex-FX)

- Branded price down high-single digits
- Lower volumes as competitive pressure for core products remains elevated
- Higher sales in Brazil including contributions from additional route to market (direct sales to corn/soy growers)

Asia[2] — $181 million
(-41% YOY, -41% ex-FX)

- Lower volumes driven by weather, CTPR resistance
- Branded price down mid-single digits
- Immaterial India sales in advance of commercial business sale

EMEA — $184 million
(-2% YOY, -6% ex-FX)

- Lower volumes primarily in Türkiye from adverse weather and weak grower economics
- Branded price flat to prior year
- FX gain driven by Euro

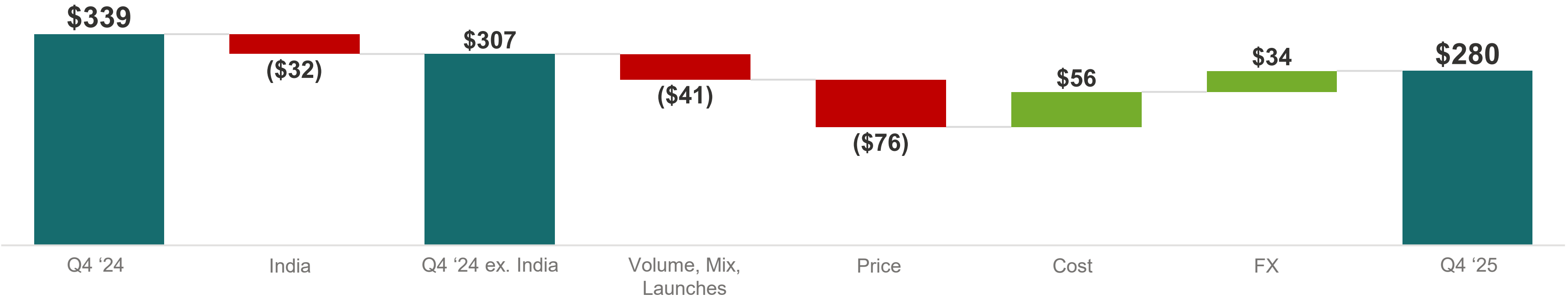
Lower global diamide partner pricing

1. Denotes non-GAAP financial term. Refer to "Non-GAAP Financial Terms" at the beginning of this presentation.
2. Excludes 2025 India, includes 2024 India; on a like-for-like basis sales were down 22% year-over-year

Q4 2025 Adjusted EBITDA[1] Drivers

Adjusted EBITDA[1] down 17%

Adjusted EBITDA[1] BRIDGE



Note: Amounts in millions of USD

KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Headwind from competitive market and challenged grower margins
- Successful launches of new active ingredients primarily in LATAM and North America

Cost

- Lower manufacturing costs
- Disciplined SG&A and R&D spending

Price

- Lower Rynaxypyr® pricing
- Competitive market for core portfolio products

FX

- Favorability driven by BRL

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FY 2025 Results

	FY 2025	FY 2024	2025 VS. 2024[3]
GAAP Revenue	$3,467	$4,246	(18)%
Revenue ex. H2 '25 India[1,2]	*$3,889*		*(8)%*
GAAP Net Income	$(2,237)	$342	$(2,579)
Adjusted EBITDA[1]	$843	$903	(7)%
% Revenue (ex. H2 '25 India)	*21.7%*	*21.3%*	*40 bps*
GAAP EPS	$(17.88)	$2.72	$(20.60)
Adjusted EPS[1]	$2.96	$3.48	(15)%

Note: Amounts in millions of USD except for EPS

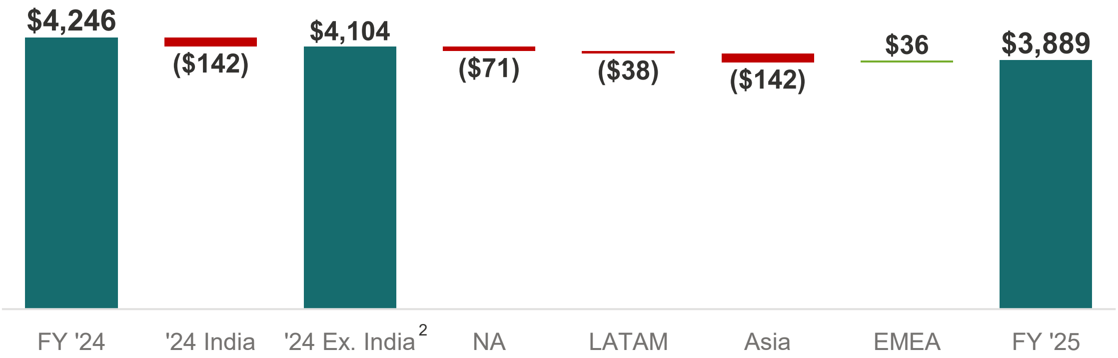
FY 2025 HIGHLIGHTS

- Commercial actions taken in India to position the business for sale led to lower GAAP revenue
- Strong cost favorability driven by lower manufacturing costs
- Excluding India, lower sales mainly due to price adjustments to diamide partners and lower price from competitive market
- Adjusted EBITDA[1] margin (ex. India) in-line with prior year
- 54% growth of new active ingredients
- GAAP Net Income negatively impacted by goodwill impairment and India charges and adjustments

1. Denotes non-GAAP financial term. Refer to "Non-GAAP Financial Terms" at the beginning of this presentation.
2. FY 2024 Revenue included India results

FY 2025 Regional Revenue Drivers

REGIONAL REVENUE BRIDGE (Excluding India)[1]



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

FY 2025 REVENUE DRIVERS (Excluding India)[2]

	VOLUME	PRICE	FX	India (H2 2024)
Total: -8%	1%	-6%	(0)%	-3%
Organic[1]: -8%				

North America
$1,102 million
(-6% YOY)

- Volume growth led by new product launches, primarily fluindapyr
- Branded price decline in low-single digits

Latin America
$1,351 million
(-3% YOY, -3% ex-FX)

- Volume growth driven by new product launches and additional route to market in Brazil
- Branded price decline in mid-single digits
- Volume growth in high load Rynaxypyr formulation

Asia[2]
$564 million
(-33% YOY, -32% ex-FX)

- India sales removed for H2 2025, included in FY 2024
- Lower core product volume due to competitive markets
- Branded price decline in mid-single digits

EMEA
$872 million
(4% YOY, 4% ex-FX)

- Higher volume as herbicides and Cyazypyr® growth outpaced planned registration losses
- Branded price essentially in-line with prior year

Lower global diamide partner pricing

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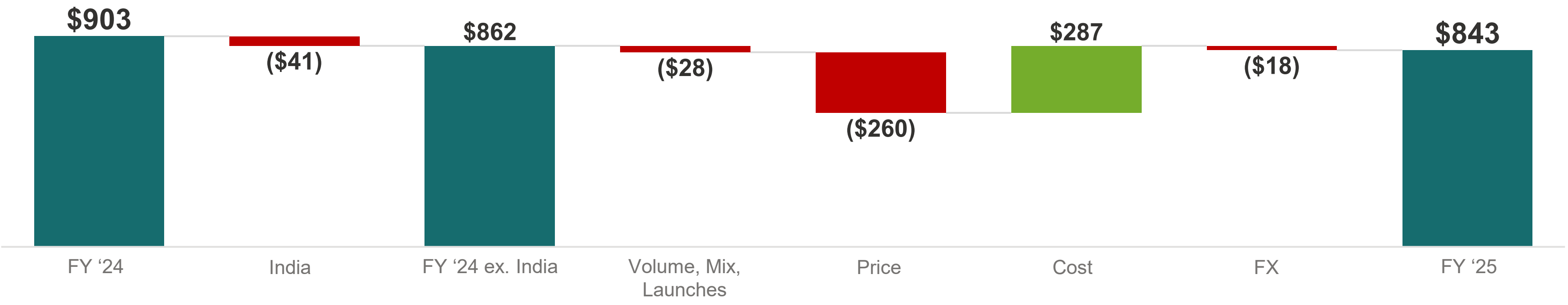
2. Excludes H2 2025 India, includes FY 2024 India; on a like-for-like basis sales were down 20% year-over-year

FY 2025 Adjusted EBITDA[1] Drivers

Adjusted EBITDA[1] down 7%, mostly driven by India

Adjusted EBITDA[1] BRIDGE



Note: Amounts in millions of USD

KEY DRIVERS AT A GLANCE

Volume, Mix, Launches

- Ample industry capacity and challenged grower margins led to volume declines of core portfolio products
- Successful launches of new active ingredients

Cost

- Highly favorable manufacturing costs including lower raw materials, improved fixed cost absorption and restructuring benefits
- Operating costs essentially flat

Price

- Roughly half due to adjustments for certain diamide partners on "cost-plus" contracts
- Competitive market for core portfolio products
- Reductions in branded Rynaxypyr®

FX

- FX headwind

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2025 Cash From Operations and Free Cash Flow[1]

In Millions	Q4 '25	FY '25	*FY '24[3]*
Adjusted EBITDA[1]	$280	$843	*$903*
Cash from Operations (GAAP)	$657	$(6)	*$737*
Capital Additions & Other Investing Activities	$(14)	$(85)	*$(72)*
Discontinued Operations	$(20)	$(74)	*$(66)*
Divestiture Transaction Costs	$0	$0	*$14*
Free Cash Flow[1]	$623	$(165)	*$614*

Note: Restructuring transformation costs of $17 million in Q4 2025, $16M in Q4 2024, $103 million in full year 2025 and $106 million in full year 2024 included in GAAP Cash from Operations.

1. Denotes non-GAAP financial term. Refer to "Non-GAAP Financial Terms" at the beginning of this presentation.
2. All Other Cash From Operations items including cash taxes, interest, etc.
3. Components do not sum due to rounding

Adjusted EPS[1] Variance

Q4 '24	Adj. EBITDA[1]	TAXES	INTEREST EXPENSE	OTHER	Q4 '25
$1.79	$(0.43)	$(0.07)	$(0.09)	$0.00	$1.20
	• EBITDA[1] lower	• Higher rate	• Reflects higher debt, higher rates	• Minority Interest, D&A	

FY '24	Adj. EBITDA[1]	TAXES	INTEREST EXPENSE	OTHER	FY '25
$3.48	$(0.43)	$(0.07)	$(0.03)	$0.01	$2.96
	• Lower EBITDA[1]	• Higher rate	• Higher debt levels, increased rates	• Lower D&A partially offset by increased minority interest	

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Modeling Assumptions for 2026

Appendix

$255 million – $275 million	INTEREST EXPENSE
16 – 18 percent	ADJUSTED TAX RATE[1]
$1 million – $3 million	NON-CONTROLLING INTEREST
Revenue: ~$90 million EBITDA: $0 million	2026 EXPECTED INDIA LOSS OF CONTRIBUTION
~125.7 million	FULL-YEAR WEIGHTED AVG. DILUTED SHARES OUTSTANDING (WADSO)
$160 million – $170 million	DEPRECIATION & AMORTIZATION
$(65) million – $65 million	FREE CASH FLOW[1]
$90 – $110 million	CAPITAL ADDITIONS AND OTHER INVESTING ACTIVITIES

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