FMC | An Agricultural Sciences Company

Q1

# Q1 2026 Earnings Presentation

April 30, 2026

# 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 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.

# FMC Advancing on 2026 Operational Priorities

Company continues to focus on operational priorities as exploration of strategic options occurs in parallel

| ~$1B of Targeted 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 |
| In discussion 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 |
| Additional asset sales | | New formulations and mixtures to address resistance challenges | Continue strategy to increase direct-to-grower sales in Brazil |

**Review of Strategic Options Including Potential Sale of Company Continues to Run in Parallel**

# Q1 2026 Results

| | Q1 2026 | Q1 2025[2] | 2026 VS. 2025[3] |
|---|---|---|---|
| **GAAP Revenue** | $759 | $791 | (4)% |
| *Revenue ex. India[1]* | *$762* | | *(4)%* |
| **GAAP Net Income** | $(281) | $(16) | $(266) |
| **Adjusted EBITDA[1]** | $72 | $120 | (40)% |
| *% Revenue (ex. '26 India)* | *9.5%* | *15.1%* | (570) bps |
| **GAAP EPS** | $(2.25) | $(0.12) | $(2.13) |
| **Adjusted EPS[1]** | $(0.23) | $0.18 | $(0.41) |

**Note:** Amounts in millions of USD except for EPS; variances may not sum due to rounding

## Q1 2026 HIGHLIGHTS

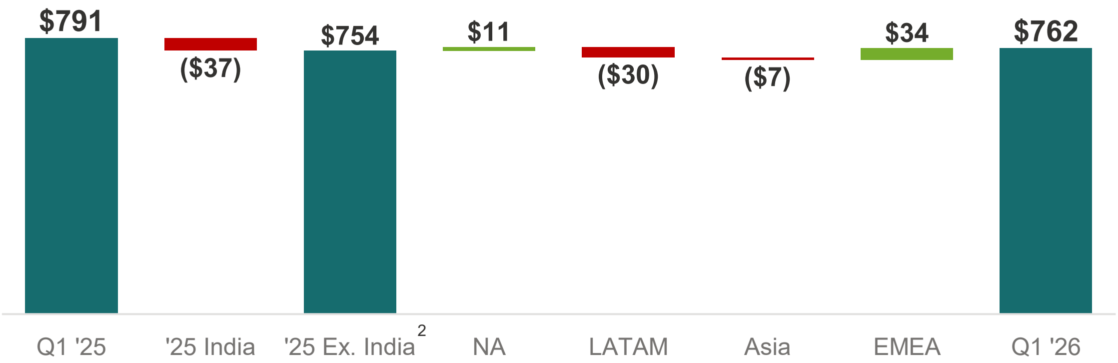
- Excluding prior year India contributions, sales grew 1% driven by EMEA and North America
- FX tailwind to revenue and EBITDA[1]
- Mid-single digit price decline in line with expectations
- Tariffs and manufacturing costs drive cost headwind
- Solid growth portfolio performance including doubling of new active sales
- Adjusted EPS[1] decline due to lower EBITDA[1] and higher interest expense

1. Denotes non-GAAP financial term. Refer to "Non-GAAP Financial Terms" at the beginning of this presentation.
2. Q1 2025 Revenue included India results
3. Includes prior year contribution from India

# Q1 2026 Regional Revenue Drivers

Sales improved 1% excluding prior year India contribution

## REGIONAL REVENUE BRIDGE (Excluding India)[1]




**Note:** Amounts in millions of USD; “Asia” column excludes India; regional sales results sum to $763M due to rounding

## Q1 2026 REVENUE DRIVERS (Excluding India)[1]

| | VOLUME | PRICE | FX | India (Q1 2025) |
|---|---|---|---|---|
| **Total: -4%** | 2% | -6% | 5% | -5% |
| **Organic[1]: -9%** | | | | |

### North America — $198 million
*(6% YoY, 4% ex-FX)*

- High-teens sales growth for all branded products led by herbicides partially offset by lower partner sales
- Lower branded price due to Rynaxypyr® strategy and competitive market
- Solid growth in Plant Health

### Latin America — $177 million
*(-14% YoY, -21% ex-FX)*

- Lower branded volumes mainly for core portfolio products
- Competitive market for core portfolio products led to lower branded price
- Higher growth portfolio sales led by Cyazypyr® and new actives

### Asia[2] — $81 million
*(-36% YoY, -38% ex-FX)*

- Lower branded price in line with expectation
- Challenged grower economics amid geopolitical uncertainty led to lower volumes mainly in insecticides
- Strong Cyazypyr® growth

### EMEA — $307 million
*(13% YoY, 4% ex-FX)*

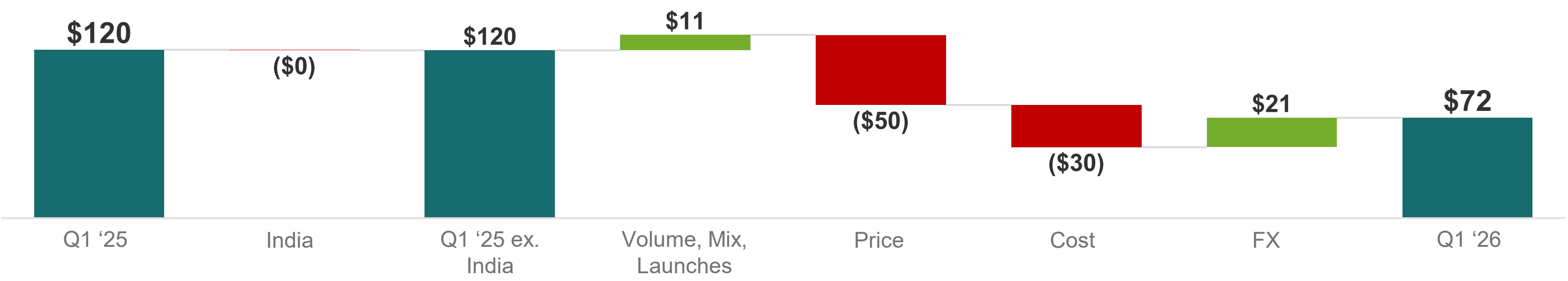
- Solid branded volume growth led by herbicides and Cyazypyr®
- Branded price similar to prior year
- Registration losses in line with expectations and represented ~5% headwind

**Lower global diamide partner sales**

1. Denotes non-GAAP financial term. Refer to “Non-GAAP Financial Terms” at the beginning of this presentation.
2. Excludes 2026 India, includes 2025 India; on a like-for-like basis Asia sales were down 8% year-over-year

# Q1 2026 Adjusted EBITDA[1] Drivers

## Adjusted EBITDA[1] BRIDGE




**Note:** Amounts in millions of USD

## KEY DRIVERS AT A GLANCE

### Volume, Mix, Launches

- Strong volume growth in EMEA and North America
- **New active ingredient sales double** from prior year

### Cost

- **Higher costs due to tariffs** and unfavorable raw materials
- Lower SG&A and R&D costs

### Price

- Nearly **half of decline attributed to partner sales**
- Remainder due to generic entry for branded Rynaxypyr® and overall competitive pressure on legacy core products

### FX

- **Tailwind** mainly due to BRL, Euro

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# Q2 2026 Financial Outlook

| | Q2 2026 Guidance | Drivers |
|---|---|---|
| REVENUE excl. India[1] | **$850 million – $900 million**<br>*-17% YoY[3]* | **REVENUE Excl. India[1] DRIVERS**<br>*Lower YoY sales almost entirely due to partner sales and the removal of India*<br>• Mid-single digit price decline<br>  • Competitive pressure for legacy core products<br>  • Rynaxypyr® branded sales strategy amid generic entry<br>• Lower volume primarily from reduced orders from diamide partners<br>• 5% headwind due to India removal (included in prior year results<br>• Low-single digit FX tailwind |
| ADJ. EBITDA[1] | **$130 million – $150 million**<br>*-32% YoY[3]* | **ADJ. EBITDA[1] DRIVERS**<br>• Lower price<br>• Lower volume<br>• Favorable costs |
| ADJ. EPS[1,2] | **$0.16 – $0.26**<br>*-70% YoY[3]* | **ADJ. EPS[1,2] DRIVERS**<br>• Lower EBITDA[1]<br>• 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 125.9 million
3. Includes India Q2 2025 contribution

# FY 2026 Financial Outlook

| | FY 2026 Guidance |
|---|---|
| REVENUE excl. India[1] | **$3.60 billion – $3.80 billion**<br>*(5)% YoY[3]* |
| ADJ. EBITDA[1] | **$670 million – $730 million**<br>*(17)% YoY[3]* |
| ADJ. EPS[1,2] | **$1.63 – $1.89**<br>*(41)% 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] DRIVERS**

- Lower price
- Higher volume
- Favorable costs
- FX headwind

**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 125.9 million
3. Includes H1 '25 India contribution

# H2 2026 Financial Outlook

H2 sales consistent with prior year; positive business indicators providing confidence in outlook

| | H2 2026 Guidance | Drivers |
|---|---|---|
| REVENUE excl. India[1] | **$1.99 billion – $2.14 billion**<br>*1% YoY* | **REVENUE (excl. India)[1] DRIVERS**<br>• Volume growth driven by new products with more committed orders in key countries than prior year<br>• Mid-single digit price decline – headwind expected to lessen as H2 progresses and prior year pricing adjustments are lapped<br>• Minor FX headwind |
| ADJ. EBITDA[1] | **$468 million – $508 million**<br>*(6)% YoY* | **ADJ. EBITDA[1] DRIVERS**<br>• Lower price<br>• Higher volume<br>• Favorable costs<br>• Minor FX headwind |
| ADJ. EPS[1,2] | **$1.70 – $1.86**<br>*(15)% YoY* | **ADJ. EPS[1,2] DRIVERS**<br>• Lower EBITDA[1]<br>• Higher tax<br>• Higher interest expense |

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

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2. Outlook for EPS assumes weighted average diluted shares outstanding (WADSO) of 125.9 million

# H2 Adj. EBITDA[1] Outlook In Line with Prior Year

Volume growth driven by increase in new actives


- New active ingredients responsible for roughly two-thirds of overall expected volume-driven growth
- Mid-single digit price decline due to competitive pressure and generic entry of Rynaxypyr®; Rynaxypyr® pricing headwind expected to lessen as H2 progresses and FMC laps pricing adjustments made in Q4 '25
- FX headwind mostly offset by favorable costs

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**Note:** Amounts in millions of USD

# Q1 Cash Results and 2026 Cash Flow Guidance

| In Millions | Q1 '26 | Q1 '25 | Q1 '26 vs. Q1 '25 | FY 2026 Guidance |
|---|---|---|---|---|
| Adjusted EBITDA[1] | $72 | $120 | $(48) | $670 - $730 |
| Cash from Operations (GAAP) | $(601) | $(545) | $(56) | $90 - $260 |
| Capital Additions & Other Investing Activities | $(16) | $(37) | $22 | $(90) - $(110) |
| Disc. Operations & Divestiture Costs | $(11) | $(13) | $2 | $(65) - $(85) |
| Free Cash Flow (FCF)[1] | $(628) | $(596) | $(32) | $(65) - $65 |

Note: Restructuring cash costs of $56 million in Q1 2025, $66 million in Q1 2026 and an estimate of ~$150 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.

## Q1 Cash Results

- Lower cash from operations due mainly to lower y/y EBITDA[1]
- Free Cash Flow[1] decline due to lower cash from operations partially offset by lower CapEx


## 2026 Outlook

- Free Cash Flow[1] guidance unchanged at $(65)M to $65M
- Working capital release includes expected contributions from India

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# APPENDIX

# 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

**~125.9 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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# Q1 2026 Adjusted EPS[1] Variance

Appendix

| Q1 ‘25 | Adj. EBITDA[1] | INT. EXPENSE | D&A | OTHER | Q1 ‘26 |
|---|---|---|---|---|---|
| $0.18 | $(0.33) | $(0.10) | $0.01 | $0.01 | $(0.23) |

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