

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2026

or

☐

Transition Report Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 1-2376

FMC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

2929 Walnut Street

(Address of principal executive offices)

Philadelphia

Pennsylvania

94-0479804

(I.R.S. Employer
Identification No.)

19104

(Zip Code)

Registrant's telephone number, including area code: 215-299-6000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, par value \$0.10 per share

Trading Symbol
FMC

Name of each exchange on which registered
New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

As of March 31, 2026, there were 125,045,301 of the registrant's common shares outstanding.

FMC CORPORATION

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FMC CORPORATION CONSOLIDATED STATEMENTS OF INCOME (LOSS)

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
(In millions, except per share data)		
Revenue	\$ 758.6	\$ 791.4
Costs and Expenses		
Costs of sales and services	512.0	474.7
Gross margin	\$ 246.6	\$ 316.7
Selling, general and administrative expenses	185.1	172.0
Research and development expenses	65.5	68.7
Restructuring and other charges (income)	77.0	17.8
Total costs and expenses	\$ 839.6	\$ 733.2
Income from continuing operations before non-operating pension, postretirement and other charges (income), interest expense, net and income taxes	\$ (81.0)	\$ 58.2
Non-operating pension, postretirement and other charges (income)	3.4	3.2
Interest expense, net	64.8	50.1
Income (loss) from continuing operations before income taxes	\$ (149.2)	\$ 4.9
Provision (benefit) for income taxes	112.1	13.5
Income (loss) from continuing operations	\$ (261.3)	\$ (8.6)
Discontinued operations, net of income taxes	(19.9)	(7.0)
Net income (loss)	\$ (281.2)	\$ (15.6)
Less: Net income (loss) attributable to noncontrolling interests	0.1	(0.1)
Net income (loss) attributable to FMC stockholders	\$ (281.3)	\$ (15.5)
Amounts attributable to FMC stockholders:		
Continuing operations, net of income taxes	\$ (261.4)	\$ (8.5)
Discontinued operations, net of income taxes	(19.9)	(7.0)
Net income (loss) attributable to FMC stockholders	\$ (281.3)	\$ (15.5)
Basic earnings (loss) per common share attributable to FMC stockholders:		
Continuing operations	\$ (2.09)	\$ (0.06)
Discontinued operations	(0.16)	(0.06)
Net income (loss) attributable to FMC stockholders	\$ (2.25)	\$ (0.12)
Diluted earnings (loss) per common share attributable to FMC stockholders:		
Continuing operations	\$ (2.09)	\$ (0.06)
Discontinued operations	(0.16)	(0.06)
Net income (loss) attributable to FMC stockholders	\$ (2.25)	\$ (0.12)

The accompanying Notes are an integral part of these consolidated financial statements.

FMC CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In millions)	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Net income (loss)	\$ (281.2)	\$ (15.6)
Other comprehensive income (loss), net of tax:		
<i>Foreign currency adjustments:</i>		
Foreign currency translation gain (loss) arising during the period	\$ 35.9	\$ 6.7
Total foreign currency adjustments ⁽¹⁾	\$ 35.9	\$ 6.7
<i>Derivative instruments:</i>		
Unrealized hedging gains (losses) and other, net of tax benefit (expense) of \$1.0 and \$6.3 for the three months ended March 31, 2026 and 2025, respectively	\$ 2.5	\$ (16.7)
Reclassification of deferred hedging (gains) losses and other, included in net income (loss), net of tax expense (benefit) of \$0.8 and \$(0.9) for the three months ended March 31, 2026 and 2025, respectively ⁽²⁾	(1.7)	3.3
Total derivative instruments, net of tax benefit (expense) of \$1.8 and \$5.4 for the three months ended March 31, 2026 and 2025, respectively	\$ 0.8	\$ (13.4)
<i>Pension and other postretirement benefits:</i>		
Unrealized actuarial gains (losses) and prior service (costs) credits, net of tax benefit (expense) of zero for each of the three months ended March 31, 2026 and 2025, respectively	\$ (0.1)	\$ —
Reclassification of net actuarial and other (gains) losses and amortization of prior service costs and settlement charges, included in net income (loss), net of tax expense (benefit) of \$(0.8) and \$(0.6) for the three months ended March 31, 2026 and 2025, respectively ⁽²⁾	3.2	2.5
Total pension and other postretirement benefits, net of tax benefit (expense) of \$(0.8) and \$(0.6) for the three months ended March 31, 2026 and 2025, respectively	\$ 3.1	\$ 2.5
Other comprehensive income (loss), net of tax	\$ 39.8	\$ (4.2)
Comprehensive income (loss)	\$ (241.4)	\$ (19.8)
Less: Comprehensive income (loss) attributable to the noncontrolling interest	0.4	0.2
Comprehensive income (loss) attributable to FMC stockholders	\$ (241.8)	\$ (20.0)

(1) Income taxes are not provided for foreign currency translation because the related investments are essentially permanent in duration.

(2) For more detail on the components of these reclassifications and the affected line item in the consolidated statements of income (loss), see Note 13.

The accompanying Notes are an integral part of these consolidated financial statements.

FMC CORPORATION
CONSOLIDATED BALANCE SHEETS

(In millions, except share and par value data)

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 390.9	\$ 584.5
Trade receivables, net of allowance of \$42.5 in 2026 and \$43.3 in 2025	2,244.8	2,062.0
Inventories	1,242.6	1,219.6
Prepaid and other current assets	533.7	481.2
Assets held for sale	492.9	611.7
Total current assets	\$ 4,904.9	\$ 4,959.0
Investments	20.6	20.4
Property, plant and equipment, net	627.5	707.4
Other intangibles, net	2,333.5	2,361.8
Other assets including long-term receivables, net	437.0	423.0
Deferred income taxes	1,096.0	1,215.6
Total assets	\$ 9,419.5	\$ 9,687.2
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	\$ 1,763.0	\$ 1,305.1
Accounts payable, trade and other	634.1	771.0
Advance payments from customers	196.3	453.1
Accrued and other liabilities	625.5	574.0
Accrued customer rebates	480.0	417.4
Guarantees of vendor financing	37.0	45.7
Accrued pension and other postretirement benefits, current	3.3	3.3
Income taxes	26.6	24.0
Liabilities held for sale	47.5	161.7
Total current liabilities	\$ 3,813.3	\$ 3,755.3
Long-term debt, less current portion	2,770.6	2,769.8
Accrued pension and other postretirement benefits, long-term	17.5	21.0
Environmental liabilities, continuing and discontinued	579.3	600.4
Deferred income taxes	49.0	54.1
Other long-term liabilities	339.9	387.7
Commitments and contingent liabilities (Note 18)		
Equity		
Preferred stock, no par value, authorized 5,000,000 shares; no shares issued in 2026 or 2025	\$ —	\$ —
Common stock, \$0.10 par value, authorized 260,000,000 shares in 2026 and 2025; 185,983,792 shares issued in 2026 and 2025	18.6	18.6
Capital in excess of par value of common stock	972.3	972.0
Retained earnings	3,878.8	4,170.1
Accumulated other comprehensive income (loss)	(329.2)	(368.7)
Treasury stock, common, at cost, 60,938,491 shares in 2026 and 61,049,736 shares in 2025	(2,718.4)	(2,720.5)
Total FMC stockholders' equity	\$ 1,822.1	\$ 2,071.5
Noncontrolling interests	27.8	27.4
Total equity	\$ 1,849.9	\$ 2,098.9
Total liabilities and equity	\$ 9,419.5	\$ 9,687.2

The accompanying Notes are an integral part of these consolidated financial statements.

FMC CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Cash provided (required) by operating activities of continuing operations:		
Net income (loss)	\$ (281.2)	\$ (15.6)
Discontinued operations, net of income taxes	19.9	7.0
Income (loss) from continuing operations	\$ (261.3)	\$ (8.6)
Adjustments from income from continuing operations to cash provided (required) by operating activities of continuing operations:		
Depreciation and amortization	\$ 42.0	\$ 43.7
Restructuring and other charges (income)	77.0	17.8
Non-cash adjustments for India held for sale business	34.1	—
Deferred income taxes	130.1	18.4
Pension and other postretirement benefits	3.9	3.6
Share-based compensation	3.0	4.2
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
Trade receivables, net	(79.7)	19.5
Guarantees of vendor financing	(8.7)	(12.1)
Advance payments from customers	(256.8)	(452.0)
Accrued customer rebates	70.0	77.9
Inventories	(82.5)	(164.9)
Accounts payable, trade and other	(128.2)	46.1
Income taxes	(29.6)	(48.0)
Pension and other postretirement benefit contributions	(3.9)	(1.3)
Environmental spending, continuing, net of recoveries	(9.5)	(6.2)
Restructuring and other spending ⁽¹⁾	(66.4)	(57.2)
Change in other operating assets and liabilities, net ⁽²⁾	(34.4)	(25.9)
Cash provided (required) by operating activities of continuing operations	\$ (600.9)	\$ (545.0)
Cash provided (required) by operating activities of discontinued operations:		
Environmental spending, discontinued, net of recoveries	\$ (6.5)	\$ (5.4)
Other discontinued spending	(9.2)	(7.9)
Cash provided (required) by operating activities of discontinued operations	\$ (15.7)	\$ (13.3)

- (1) In addition to cash payments shown in our roll forward of restructuring reserves in Note 8 to our consolidated financial statements included within this Form 10-Q, the restructuring and other spending amount above for the three months ended March 31, 2026 includes spending of \$4.3 million in connection with the India held for sale business. For additional detail on restructuring and other charges activities, see Note 8.
- (2) Changes in all periods primarily represent timing of payments associated with all other operating assets and liabilities.

The accompanying Notes are an integral part of these consolidated financial statements.

(continued)

FMC CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Three Months Ended March 31,	
	2026	2025
(In millions)	(unaudited)	
Cash provided (required) by investing activities of continuing operations:		
Capital expenditures	\$ (16.6)	\$ (31.6)
Acquisitions, including cost and equity method, net	(0.2)	(0.6)
Proceeds from (disbursements for) the sale of the GSS business	(0.2)	—
Other investing activities	0.8	(5.8)
Cash provided (required) by investing activities of continuing operations	\$ (16.2)	\$ (38.0)
Cash provided (required) by financing activities of continuing operations:		
Increase (decrease) in short-term debt	\$ 453.2	\$ 634.9
Financing fees and premiums	—	(1.3)
Acquisition of noncontrolling interest	—	(7.6)
Issuances of common stock, net	—	0.2
Dividends paid ⁽³⁾	(10.0)	(72.7)
Other repurchases of common stock	(0.9)	(1.4)
Cash provided (required) by financing activities of continuing operations	\$ 442.3	\$ 552.1
Effect of exchange rate changes on cash and cash equivalents	(3.1)	2.2
Increase (decrease) in cash and cash equivalents	\$ (193.6)	\$ (42.0)
Cash and cash equivalents, beginning of period	\$ 584.5	\$ 357.3
Cash and cash equivalents, end of period	\$ 390.9	\$ 315.3

(3) See Note 13 regarding the quarterly cash dividend.

Supplemental disclosure of cash flow information: Cash paid for interest, net of capitalized interest was \$22.9 million and \$15.4 million, and income taxes paid, net of refunds were \$7.1 million and \$37.2 million for the three months ended March 31, 2026 and 2025, respectively. Non-cash additions to property, plant and equipment and other assets were \$1.9 million and \$9.7 million for the three months ended March 31, 2026 and 2025, respectively. Non-cash investing activities include a \$2.9 million and \$3.3 million investment representing the deferred purchase price in a trade receivables securitization program for the three months ended March 31, 2026 and 2025, respectively.

The accompanying Notes are an integral part of these consolidated financial statements.

FMC CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

(In millions, except per share data)	FMC Stockholders' Equity						
	Common stock, \$0.10 par value	Capital in excess of par	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Non-controlling interest	Total equity
Balance at December 31, 2025	\$ 18.6	\$ 972.0	\$ 4,170.1	\$ (368.7)	\$ (2,720.5)	\$ 27.4	\$ 2,098.9
Net income (loss)	—	—	(281.3)	—	—	0.1	(281.2)
Stock compensation plans	—	0.3	—	—	2.7	—	3.0
Shares for benefit plan trust	—	—	—	—	0.3	—	0.3
Net pension and other benefit actuarial gains (losses) and prior service costs, net of income tax ⁽¹⁾	—	—	—	3.1	—	—	3.1
Net hedging gains (losses) and other, net of income tax	—	—	—	0.8	—	—	0.8
Foreign currency translation adjustments ⁽¹⁾	—	—	—	35.6	—	0.3	35.9
Dividends (\$0.08 per share)	—	—	(10.0)	—	—	—	(10.0)
Repurchases of common stock	—	—	—	—	(0.9)	—	(0.9)
Balance at March 31, 2026	\$ 18.6	\$ 972.3	\$ 3,878.8	\$ (329.2)	\$ (2,718.4)	\$ 27.8	\$ 1,849.9

(1) See consolidated statements of comprehensive income (loss).

(In millions, except per share data)	FMC Stockholders' Equity						
	Common stock, \$0.10 par value	Capital in excess of par	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Non-controlling interest	Total equity
Balance at December 31, 2024	\$ 18.6	\$ 966.5	\$ 6,637.5	\$ (410.6)	\$ (2,724.5)	\$ 21.3	\$ 4,508.8
Net income (loss)	—	—	(15.5)	—	—	(0.1)	(15.6)
Stock compensation plans	—	2.9	—	—	1.6	—	4.5
Shares for benefit plan trust	—	—	—	—	(0.1)	—	(0.1)
Net pension and other benefit actuarial gains (losses) and prior service costs, net of income tax ⁽¹⁾	—	—	—	2.5	—	—	2.5
Net hedging gains (losses) and other, net of income tax	—	—	—	(13.4)	—	—	(13.4)
Foreign currency translation adjustments ⁽¹⁾	—	—	—	6.4	—	0.3	6.7
Dividends (\$0.58 per share)	—	—	(72.8)	—	—	—	(72.8)
Repurchases of common stock	—	—	—	—	(1.4)	—	(1.4)
Acquisitions to noncontrolling interest	—	(15.7)	—	—	—	8.1	(7.6)
Balance at March 31, 2025	\$ 18.6	\$ 953.7	\$ 6,549.2	\$ (415.1)	\$ (2,724.4)	\$ 29.6	\$ 4,411.6

(1) See consolidated statements of comprehensive income (loss).

The accompanying Notes are an integral part of these consolidated financial statements.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited)

Note 1: Financial Information and Accounting Policies

In our opinion, the consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") applicable to interim period financial statements and reflect all adjustments necessary for a fair presentation of our statements of results of operations for the three months ended March 31, 2026 and 2025, cash flows for the three months ended March 31, 2026 and 2025, changes in equity for the three months ended March 31, 2026 and 2025, and our financial positions as of March 31, 2026 and December 31, 2025. All such adjustments included herein are of a normal, recurring nature unless otherwise disclosed in the Notes. The results of operations for the three months ended March 31, 2026 and 2025 are not necessarily indicative of the results of operations for the full year. The consolidated balance sheet as of December 31, 2025 was audited by our independent registered public accountants. Our accounting policies are set forth in detail in Note 1 to the consolidated financial statements included with our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") for the year ended December 31, 2025 (the "2025 Form 10-K").

India Held for Sale Business

In July 2025, the Board of Directors approved a plan to divest the Company's commercial business in India in response to ongoing challenges in the country. The sale process is underway and is expected to conclude during 2026; and, therefore, the assets related to this business are classified as held for sale beginning in the third quarter of 2025. The business does not qualify for recognition as discontinued operations and will continue to be presented in the Company's reported GAAP results until a transaction is completed.

The carrying value of the India held for sale business decreased from \$450 million as of December 31, 2025 to \$425.0 million as of March 31, 2026 primarily due to receivable collections during the period. The carrying value of the held for sale business is comprised of \$445.4 million of net assets held for sale as presented on the consolidated balance sheet and a gain of 20.4 million related to foreign currency translation in connection with the assets identified for disposal. The foreign currency translation gains are recorded in "*Accumulated other comprehensive loss (gain)*" on the consolidated balance sheet and will be reclassified to the consolidated statement of income (loss) upon close of the sale.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

The table below summarizes the assets and liabilities classified as held for sale in the consolidated balance sheet:

(in millions)	March 31, 2026	
Trade receivables, net of allowance of \$3.5 million	\$	138.6
Inventories		254.0
Prepaid and other current assets		95.5
Property, plant and equipment, net		6.3
Goodwill		163.1
Other assets		9.8
Impairment on assets held for sale		(174.4)
Assets held for sale	\$	492.9
Accounts payable, trade and other	\$	11.1
Accrued and other liabilities		15.2
Accrued customer rebates		21.2
Liabilities held for sale	\$	47.5
Net assets held for sale	\$	445.4
Accumulated foreign currency translation losses (gains)		(20.4)
Carrying value of India held for sale business	\$	425.0

Note 2: Recently Issued and Adopted Accounting Pronouncements and Regulatory Items

New accounting guidance and regulatory items

On November 4, 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures*, to require disaggregation of certain expense captions into specified categories in disclosures within the notes of the financial statements. The standard is effective for FMC beginning with the Form 10-K for the year ended December 31, 2027, and early adoption is permitted. The guidance is required to be applied prospectively and amendments in the ASU may be applied prospectively or retrospectively. We are currently evaluating the impacts this standard will have on our disclosures.

Note 3: Revenue Recognition

Disaggregation of revenue

We disaggregate revenue from contracts with customers by geographical areas and major product categories. We have three major agricultural product categories: insecticides, herbicides, and fungicides. Plant health, which includes biological products, is also included in the below table.

The following table provides information about disaggregated revenue by major geographical region:

(in Millions)	Three Months Ended March 31,	
	2026	2025
North America	\$ 197.6	\$ 186.4
Latin America	177.0	206.8
Europe, Middle East & Africa (EMEA)	306.9	272.8
Asia	77.1	125.4
Total Revenue	\$ 758.6	\$ 791.4

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

The following table provides information about disaggregated revenue by major product category:

(in Millions)	Three Months Ended March 31,	
	2026	2025
Insecticides	\$ 340.6	\$ 402.7
Herbicides	313.7	272.2
Fungicides	55.8	52.7
Plant Health	47.8	45.2
Other	0.7	18.6
Total Revenue	\$ 758.6	\$ 791.4

We earn revenue from the sale of a wide range of products to a diversified base of customers around the world. We develop, market and sell all three major classes of crop protection chemicals (insecticides, herbicides and fungicides) as well as biologicals, crop nutrition, and seed treatment products, which we group as plant health. These products are used in agriculture to enhance crop yield and quality by controlling a broad spectrum of insects, weeds and disease. The majority of our product lines consist of insecticides and herbicides, with a smaller portfolio of fungicides mainly used in high value crop segments. We are investing in plant health which includes our growing biological products. Our insecticides are used to control a wide spectrum of pests, while our herbicide portfolio primarily targets a large variety of difficult-to-control weeds. Products in the other category include various agricultural products such as smaller classes of pesticides, growth promoters, and other miscellaneous revenue sources.

For additional detail on revenue recognition policies and procedures, see Note 3 to our consolidated financial statements included within our 2025 Form 10-K.

Contract Asset and Contract Liability Balances

We satisfy our obligations by transferring goods and services in exchange for consideration from customers. The timing of performance sometimes differs from the timing the associated consideration is received from the customer, thus resulting in the recognition of a contract asset or contract liability. We recognize a contract liability if the customer's payment of consideration is received prior to completion of our related performance obligation.

The following table presents the opening and closing balances of our receivables, net of allowances and contract liabilities from contracts with customers:

(in Millions)	Balance as of March 31, 2026	Balance as of December 31, 2025	Increase (Decrease)
Receivables from contracts with customers, net of allowances ⁽¹⁾	\$ 2,328.2	\$ 2,137.1	\$ 191.1
Contract liabilities: Advance Payments from customers ⁽²⁾	196.3	453.1	(256.8)

(1) Amount includes \$2,244.8 million of trade receivables and \$83.4 million of net long-term customer receivables as of March 31, 2026. See Note 5 for more information.

(2) The amount of revenue recognized in the three months ended March 31, 2026 that was included in the opening contract liability balance is \$256.8 million.

The balance of receivables from contracts with customers listed in the table above include both current trade receivables and long-term receivables, net of allowance for doubtful accounts. The change in allowance for doubtful accounts for both current trade receivables and long-term receivables for any period is representative of the impairment or the write-off of receivables. Refer to Note 5 for further information.

We periodically enter into prepayment arrangements with customers and receive advance payments for product to be delivered in future periods. We recognize these prepayments as a liability under "Advance payments from customers" on the consolidated balance sheets when they are received. Revenue associated with advance payments is recognized as shipments are made and transfer of control to the customer takes place.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Note 4: Intangible Assets

Our intangible assets consist of the following:

(in Millions)	March 31, 2026			December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization (finite-lived)						
Customer relationships	\$ 1,150.1	\$ (546.3)	\$ 603.8	\$ 1,155.4	\$ (534.8)	\$ 620.6
Patents	0.6	(0.6)	—	0.6	(0.6)	—
Brands ⁽¹⁾	70.2	(33.3)	36.9	68.2	(29.1)	39.1
Purchased and licensed technologies	135.3	(59.8)	75.5	136.8	(57.9)	78.9
Other intangibles	2.4	(1.9)	0.5	2.4	(1.9)	0.5
	<u>\$ 1,358.6</u>	<u>\$ (641.9)</u>	<u>\$ 716.7</u>	<u>\$ 1,363.4</u>	<u>\$ (624.3)</u>	<u>\$ 739.1</u>
Intangible assets not subject to amortization (indefinite-lived)						
Crop Protection Brands ⁽²⁾	\$ 1,241.3		\$ 1,241.3	\$ 1,241.3		\$ 1,241.3
Brands ⁽¹⁾	363.7		363.7	369.3		369.3
In-process research & development	11.8		11.8	12.1		12.1
	<u>\$ 1,616.8</u>		<u>\$ 1,616.8</u>	<u>\$ 1,622.7</u>		<u>\$ 1,622.7</u>
Total intangible assets	<u>\$ 2,975.4</u>	<u>\$ (641.9)</u>	<u>\$ 2,333.5</u>	<u>\$ 2,986.1</u>	<u>\$ (624.3)</u>	<u>\$ 2,361.8</u>

(1) Represents trademarks, trade names and know-how.

(2) Represents proprietary brand portfolios, consisting of trademarks, trade names and know-how, of our crop protection brands.

(in Millions)	Three Months Ended March 31,	
	2026	2025
Amortization expense	\$ 18.7	\$ 18.2

The full year estimated pre-tax amortization expense for the year ended December 31, 2026 and each of the succeeding five years is approximately \$72.9 million, \$71.9 million, \$71.5 million, \$70.0 million, \$66.4 million, and \$65.4 million, respectively.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Note 5: Receivables

The following table displays a roll forward of the allowance for doubtful trade receivables.

(in Millions)		
Balance, December 31, 2024	\$	39.4
Additions - charged to expense		8.5
Transfer from (to) allowance for credit losses (see below)		(0.4)
Net recoveries, write-offs and other		(0.5)
India held for sale (See Note 1)		(3.7)
Balance, December 31, 2025	\$	43.3
Additions - charged (credited) to expense		(2.3)
Transfer from (to) allowance for credit losses (see below)		—
Net recoveries, write-offs and other		1.3
India held for sale (See Note 1)		0.2
Balance, March 31, 2026	\$	42.5

We have non-current receivables that represent long-term customer receivable balances related to past due accounts which are not expected to be collected within the current year. The net long-term customer receivables were \$83.4 million as of March 31, 2026. These long-term customer receivable balances and the corresponding allowance are included in "Other assets including long-term receivables, net" on the consolidated balance sheets.

A portion of these long-term receivables have payment contracts. We have no reason to believe payments will not be made based upon the credit quality of these customers. Additionally, we also hold significant collateral against these customers including rights to property or other assets as a form of credit guarantee. If the customer does not pay or gives indication that they will not pay, these guarantees allow us to start legal action to block the sale of the customer's harvest.

The following table displays a roll forward of the allowance for credit losses related to long-term customer receivables:

(in Millions)		
Balance, December 31, 2024	\$	21.3
Additions - charged (credited) to expense		9.0
Transfer from (to) allowance for doubtful accounts (see above)		0.4
Foreign currency adjustments		1.2
Net recoveries, write-offs and other		(0.4)
Balance, December 31, 2025	\$	31.5
Additions - charged (credited) to expense		2.3
Transfer from (to) allowance for doubtful accounts (see above)		—
Foreign currency adjustments		0.1
Net recoveries, write-offs and other		(0.1)
Balance, March 31, 2026	\$	33.8

Receivables Securitization Facility:

FMC participates in certain trade receivables securitization programs, primarily impacting our Brazilian operations. On a revolving basis, FMC may sell certain trade receivables into the facilities in exchange for cash. A portion of the total receivables sold are deferred as an asset within "Other assets including long-term receivables, net" as presented on our consolidated balance sheets representing FMC's beneficial interest in the securitization funds.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

In all instances, the transferred financial assets are sold on a non-recourse basis and have met the true sale criteria under ASC Topic 860. FMC has surrendered control of the receivables and as a result they are no longer recognized on the consolidated balance sheets. FMC may be engaged to serve as a special servicer for any delinquent receivables. In that capacity, we are entitled to market rate compensation for those services.

Cash receipts from the sale of trade receivables under the securitization arrangements, received at the time of sale, are classified as cash flows from operating activities.

There were \$34.9 million and \$34.8 million in receivables sold under the securitization programs during the three months ended March 31, 2026 and 2025, respectively. A charge of \$5.7 million and \$2.4 million associated with the transfer of these financial assets is included as a component within "*Selling, general and administrative expenses*" during the three months ended March 31, 2026 and 2025, respectively.

As part of funding our interest for all outstanding arrangements under the securitization programs, approximately \$33.1 million of the receivables sold are retained by the investment fund and will be returned to FMC, including interest, at the maturity of the securitization. This asset is within "*Other assets including long-term receivables, net*" on the consolidated balance sheets.

Other Receivable Factoring:

In addition to the above, we may sell trade receivables on a non-recourse basis to third-party financial institutions. These sales are normally driven by specific market conditions, including, but not limited to, foreign exchange environments, customer credit management, as well as other factors where the receivables originate.

We account for these transactions as true sales and as a result they are no longer recognized on the consolidated balance sheets because the agreements transfer effective control and risk related to the receivables to the buyers. The net cash proceeds received are presented within cash provided by operating activities within our consolidated statements of cash flows. The cost of factoring these accounts receivables is recorded within "*Selling, general and administrative expenses*" on the consolidated statements of income (loss) and has been immaterial during each reporting period. Non-recourse factoring was \$44.9 million and \$25.1 million during the three months ended March 31, 2026 and 2025, respectively.

Note 6: Inventories

Inventories consisted of the following:

(in Millions)	March 31, 2026	December 31, 2025
Finished goods	\$ 501.4	\$ 482.6
Work in process	565.3	552.7
Raw materials, supplies and other	175.9	184.3
Net inventories	\$ 1,242.6	\$ 1,219.6

Note 7: Property, Plant and Equipment

Property, plant and equipment consisted of the following:

(in Millions)	March 31, 2026	December 31, 2025
Property, plant and equipment	\$ 1,603.4	\$ 1,602.6
Accumulated depreciation	(975.9)	(895.2)
Property, plant and equipment, net	\$ 627.5	\$ 707.4

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Note 8: Restructuring and Other Charges (Income)

Our restructuring and other charges (income) are comprised of restructuring, asset disposals and other charges (income) as noted below.

(in Millions)	Three Months Ended March 31,	
	2026	2025
Restructuring charges	\$ 94.5	\$ 13.6
Other charges (income), net	(17.5)	4.2
Total restructuring and other charges (income)	\$ 77.0	\$ 17.8

Restructuring charges

For detail on restructuring activities that commenced prior to 2026, see Note 7 to our consolidated financial statements included within our 2025 Form 10-K.

(in Millions)	Restructuring Charges				Total
	Severance and Employee Benefits	Other Charges (Income) ⁽¹⁾	Asset Disposal Charges (Income) ⁽²⁾		
Project Focus	\$ 0.3	\$ 4.0	\$ —	\$	4.3
Project Foundation	6.2	19.2	64.7		90.1
Other items	—	0.1	—		0.1
Three Months Ended March 31, 2026	\$ 6.5	\$ 23.3	\$ 64.7	\$	94.5
Project Focus	\$ 4.2	\$ 6.6	\$ 3.1	\$	13.9
Other items	(0.4)	0.1	—		(0.3)
Three Months Ended March 31, 2025	\$ 3.8	\$ 6.7	\$ 3.1	\$	13.6

(1) Other charges primarily third-party costs associated with various restructuring activities. Other income, if applicable, primarily represents favorable developments on previously recorded exit costs and recoveries associated with restructuring.

(2) Primarily represents asset write-offs (recoveries) and accelerated depreciation and impairment charges on long-lived assets, which were or are to be abandoned. To the extent incurred, the acceleration effect of re-estimating settlement dates and revised cost estimates associated with asset retirement obligations due to facility shutdowns, are also included within the asset disposal charges.

Project Foundation

In December 2025, the Board of Directors approved management's comprehensive plan, referred to as Project Foundation, to further optimize FMC's cost structure and organizational operations. A key component of this initiative is the Manufacturing Restructuring Program, which focuses on redesigning FMC's manufacturing footprint. This includes exiting certain high-cost active ingredient and formulation plants and transitioning production to lower-cost sources. During the three months ended March 31, 2026, we incurred non-cash asset write-off and accelerated depreciation costs of \$64.7 million primarily associated with the planned exit of certain production activities. We also incurred severance and employee separation costs of \$6.2 million and other miscellaneous charges of \$19.2 million, which include contract exit costs and professional service provider costs. The remaining amounts will be reflected in our consolidated results of operations as they become probable and estimable or a triggering event is identified in accordance with the relevant accounting guidance.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Roll forward of restructuring reserves

The following table shows a roll forward of restructuring reserves that will result in cash spending. These amounts exclude write-offs of fixed assets, asset impairment charges and asset retirement obligations.

(in Millions)	Balance at December 31, 2025 ⁽⁵⁾	Change in reserves ⁽⁴⁾	Cash payments	Other ⁽⁵⁾	Balance at March 31, 2026 ⁽⁵⁾
Project Focus ⁽¹⁾	\$ 106.2	\$ 4.3	\$ (54.6)	\$ (0.1)	\$ 55.8
Project Foundation ⁽²⁾	1.8	25.4	(7.4)	(0.2)	19.6
DuPont Crop restructuring ⁽³⁾	2.9	—	—	—	2.9
Other workforce related and facility shutdowns ⁽⁴⁾	0.7	0.1	(0.1)	—	0.7
Total	\$ 111.6	\$ 29.8	\$ (62.1)	\$ (0.3)	\$ 79.0

- (1) Relates to the global restructuring plan initiated in 2023. The reserve consists primarily of contract abandonment charges recorded during 2024 resulting from the reorganization of our supply chain footprint.
- (2) Relates to management's comprehensive plan initiated in 2025 and primarily relates severance charges and related benefit costs as well as other miscellaneous fees, which include contract exit costs and professional service provider costs.
- (3) Represents remaining cash spending on facility separation costs associated with DuPont Crop restructuring activities.
- (4) Includes exit costs related to workforce reductions and facility shutdowns on previously implemented restructuring initiatives.
- (5) Included in "Accrued and other liabilities" and "Other long-term liabilities" on the consolidated balance sheets.

Other charges (income), net

(in Millions)	Three Months Ended March 31,	
	2026	2025
Environmental charges, net	\$ 3.9	\$ 3.5
India held for sale business	(17.7)	—
Other items, net	(3.7)	0.7
Other charges (income), net	\$ (17.5)	\$ 4.2

Environmental charges, net

Environmental charges represent the net charges associated with environmental remediation at continuing operating sites. See Note 11 for additional details. Environmental obligations for continuing operations primarily represent obligations at shut down or abandoned facilities within businesses that do not meet the criteria for presentation as discontinued operations.

India held for sale business

In July 2025, the Board of Directors approved a plan to divest from the Company's commercial business in India in response to ongoing challenges in the country. The sale process is underway and is expected to conclude during 2026; and, therefore, the assets related to this business have been classified as held for sale since the third quarter of 2025. We recorded an impairment reversal of \$20.4 million to record the assets at the estimated fair value, less costs to sell. During the three months ended March 31, 2026, we also incurred \$2.7 million in charges for third party provider costs in connection with preparing the India business for sale. Refer to Note 1 for further details on the India held for sale business.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Note 9: Debt

Debt maturing within one year:

(in Millions)	March 31, 2026	December 31, 2025
Short-term foreign debt ⁽¹⁾	\$ 63.4	\$ 76.5
Revolving Credit Facility ⁽²⁾	1,109.5	643.0
Total short-term debt	\$ 1,172.9	\$ 719.5
Current portion of long-term debt	590.1	585.6
Total short-term debt and current portion of long-term debt	\$ 1,763.0	\$ 1,305.1

(1) At March 31, 2026, the average effective interest rate on the borrowings was 11.7 percent.

(2) At March 31, 2026, the average effective interest rate on the borrowings was 5.2 percent.

Revolving Credit Facility

The Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022 (the "Revolving Credit Facility") allows the Company to borrow up to \$2 billion, with the option to increase the capacity of the facility up to \$2.75 billion. As of March 31, 2026, borrowings under the Revolving Credit Facility were \$1,109.5 million. In accordance with U.S. GAAP, we have classified the borrowings as short-term debt. The Company intends to refinance any draw under the line of credit with successive short-term borrowings, as needed, through the maturity date in 2028.

Letters of credit outstanding under the Revolving Credit Facility totaled \$223.6 million and available funds under this facility were \$666.9 million at March 31, 2026.

Long-term debt:

(in Millions)	March 31, 2026		March 31, 2026	December 31, 2025
	Interest Rate Percentage	Maturity Date		
Pollution control and industrial revenue bonds (less unamortized discounts of \$0.1 in each period)	6.45%	2032	\$ 49.9	\$ 49.9
Senior notes (less unamortized discount of \$1.4 in each period)	3.2% - 6.4%	2026 - 2053	2,498.6	2,498.6
Subordinated Notes	8.45%	2055	750.0	750.0
Foreign debt	12.3% - 17.1%	2026	90.5	86.0
Debt issuance cost			(28.3)	(29.1)
Total long-term debt			\$ 3,360.7	\$ 3,355.4
Less: debt maturing within one year			590.1	585.6
Total long-term debt, less current portion			\$ 2,770.6	\$ 2,769.8

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Revolving Credit Facility Amendment

Among other restrictions, the Revolving Credit Facility contains financial covenants applicable to FMC and its consolidated subsidiaries related to leverage (measured as the ratio of debt to adjusted earnings) and interest coverage (measured as the ratio of adjusted earnings to interest expense). On April 16, 2026, the Company amended its credit agreement to modify the maximum leverage ratio and the minimum interest coverage ratio for certain quarters. As defined in Amendment No 6 (the "April 2026 Amendment"), the maximum leverage ratio shall not be tested in the first three quarters of 2026 and is then increased to 6.75 through the period ending December 31, 2027. The maximum leverage ratio will incrementally step down during the covenant relief period ending at 3.75 for the quarter ended March 31, 2029. The April 2026 Amendment also lowers the minimum interest coverage ratio to 2.00 through the period ending June 30, 2027. The minimum interest coverage ratio will incrementally step up during the covenant relief period ending at 3.50 for the quarter ended March 31, 2029.

To secure the obligations under the Revolving Credit Facility, the Company designated certain of its subsidiaries as guarantors (the "Subsidiary Guarantors") and granted security interests in certain assets and pledged certain equity interests of the Company and the Subsidiary Guarantors. The April 2026 Amendment also makes certain modifications to the negative covenants on liens, fundamental changes, and indebtedness, and adds negative covenants on transfers of material assets and other items. Additionally, the April 2026 Amendment establishes a maximum secured leverage ratio (measured as the ratio of secured debt to adjusted earnings) of not more than 3.50 as of the last day of each quarter. Financing fees associated with these amendments were not material, have been deferred and will be recognized as interest expense over the life of the agreement.

The maximum leverage ratio was not tested for the four consecutive quarters ended March 31, 2026 in connection with the April 2026 Amendment. However, our actual leverage was 5.67, which is below previously applicable maximum leverage of 6.00. Our actual interest coverage for the four consecutive quarters ended March 31, 2026 was 3.10, which is above the minimum interest coverage of 2.00. Our actual maximum secured leverage ratio for the four consecutive quarters ended March 31, 2026 was 1.27, which is below the newly established maximum secured leverage ratio of 3.50. We were in compliance with all covenants at March 31, 2026.

Note 10: Discontinued Operations

Discontinued operations include adjustments to retained assets and liabilities as well as provisions, net of recoveries, for environmental liabilities and legal reserves and expenses related to previously discontinued operations and retained liabilities. The primary liabilities retained include environmental liabilities, other postretirement benefit liabilities, self-insurance, long-term obligations related to legal proceedings and historical restructuring activities.

Our discontinued operations comprised the following:

(in Millions)	Three Months Ended March 31,	
	2026	2025
Adjustment for workers' compensation, product liability, other postretirement benefits and other, net of income tax benefit (expense) of \$(4.2) and \$(0.1) for the three months ended March 31, 2026 and 2025, respectively.	\$ (4.3)	\$ (0.1)
Provision for environmental liabilities and expenses, net of recoveries, net of income tax benefit (expense) of \$0.6 and \$0.5 for the three months ended March 31, 2026 and 2025, respectively.	(2.2)	(2.0)
Provision for legal reserves and expenses, net of recoveries, net of income tax benefit (expense) of \$3.6 and \$1.3 for the three months ended March 31, 2026 and 2025, respectively.	(13.4)	(4.9)
Discontinued operations, net of income taxes	\$ (19.9)	\$ (7.0)

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Note 11: Environmental Obligations

We have reserves for potential environmental obligations which we consider probable and which we can reasonably estimate. The following table is a roll forward of our total environmental reserves, continuing and discontinued:

(in Millions)	Gross	Recoveries ⁽³⁾	Net
Total environmental reserves at December 31, 2025	\$ 705.7	\$ (13.0)	\$ 692.7
Provision (Benefit)	7.1	(0.2)	6.9
(Spending) Recoveries	(16.5)	—	(16.5)
Foreign currency translation adjustments	(2.0)	—	(2.0)
Net change	(11.4)	(0.2)	(11.6)
Total environmental reserves at March 31, 2026	\$ 694.3	\$ (13.2)	\$ 681.1
Environmental reserves, current ⁽¹⁾	\$ 102.8	\$ (1.0)	\$ 101.8
Environmental reserves, long-term ⁽²⁾	591.5	(12.2)	579.3
Total environmental reserves at March 31, 2026	\$ 694.3	\$ (13.2)	\$ 681.1

(1) These amounts are included within "Accrued and other liabilities" on the consolidated balance sheets.

(2) These amounts are included in "Environmental liabilities, continuing and discontinued" on the consolidated balance sheets.

(3) These recorded recoveries represent probable realization of claims against U.S. government agencies and are recorded as an offset to our environmental reserves in the consolidated balance sheets.

The estimated reasonably possible environmental loss contingencies, net of expected recoveries, exceed amounts accrued by approximately \$273 million at March 31, 2026. This reasonably possible estimate is based upon information available as of the date of the filing, but the actual future losses may be higher given the uncertainties regarding the status of laws, regulations, enforcement policies, the impact of potentially responsible parties, technology and information related to individual sites. Potential environmental obligations that have not been reserved may be material to any one quarter's or year's results of operations in the future. However, we believe any such liability arising from such potential environmental obligations is not likely to have a material adverse effect on our liquidity or financial condition as it may be satisfied over many years.

The table below provides a roll forward of our environmental recoveries representing probable realization of claims against insurance carriers and other third parties. These recoveries are recorded as "Prepaid and other current assets" and "Other assets including long-term receivables, net" in the consolidated balance sheets.

(in Millions)	December 31, 2025	Increase (Decrease) in recoveries	Cash received	March 31, 2026
Environmental recoveries	\$ 6.6	\$ 0.3	\$ (0.5)	\$ 6.4

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Our net environmental provisions relate to costs for the continued cleanup of both continuing and discontinued manufacturing operations from previous years. The net provisions are comprised as follows:

(in Millions)	Three Months Ended March 31,	
	2026	2025
Environmental provisions, net - recorded to liabilities ⁽¹⁾	\$ 6.9	\$ 6.1
Environmental provisions, net - recorded to assets ⁽²⁾	(0.2)	(0.1)
Environmental provision, net	\$ 6.7	\$ 6.0
Continuing operations ⁽³⁾	\$ 3.9	\$ 3.5
Discontinued operations ⁽⁴⁾	2.8	2.5
Environmental provision, net	\$ 6.7	\$ 6.0

(1) See above roll forward of our total environmental reserves as presented on the consolidated balance sheets.

(2) See above roll forward of our total environmental recoveries as presented on the consolidated balance sheets.

(3) Recorded as a component of "*Restructuring and other charges (income)*" on the consolidated statements of income (loss). See Note 8. Environmental obligations for continuing operations primarily represent obligations at shut down or abandoned facilities within businesses that do not meet the criteria for presentation as discontinued operations.

(4) Recorded as a component of "Discontinued operations, net of income taxes" on the consolidated statements of income (loss).

A more complete description of our environmental contingencies and the nature of our potential obligations are included in Notes 1 and 10 to our consolidated financial statements in our 2025 Form 10-K. See Note 10 to our consolidated financial statements in our 2025 Form 10-K for a description of significant updates to material environmental sites. There have been no significant updates since the information included in our 2025 Form 10-K.

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Notes to Consolidated Financial Statements (unaudited) — (Continued)

Note 12: Earnings Per Share

Earnings per common share ("EPS") is computed by dividing net income by the weighted average number of common shares outstanding during the period on a basic and diluted basis.

Our potentially dilutive securities include potential common shares related to our stock options, restricted stock and restricted stock units. Diluted earnings per share ("Diluted EPS") considers the impact of potentially dilutive securities except in periods in which there is a loss from continuing operations because the inclusion of the potential common shares would have an antidilutive effect. Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the option exercise price is greater than the average market price of our common stock for the period. For the three months ended March 31, 2026 and 2025, there were 3.9 million and 3.0 million potential common shares excluded from Diluted EPS, respectively.

Our non-vested restricted stock awards contain rights to receive non-forfeitable dividends, and thus are participating securities requiring the two-class method of computing EPS. The two-class method determines EPS by dividing the sum of distributed earnings to common stockholders and undistributed earnings allocated to common stockholders by the weighted average number of shares of common stock outstanding for the period. In calculating the two-class method, undistributed earnings are allocated to both common shares and participating securities based on the weighted average number of shares outstanding during the period.

Earnings applicable to common stock and common stock shares used in the calculation of basic and diluted earnings per share are as follows:

(in Millions, Except Share and Per Share Data)	Three Months Ended March 31,	
	2026	2025
<u>Earnings (loss) attributable to FMC stockholders:</u>		
Continuing operations, net of income taxes	\$ (261.4)	\$ (8.5)
Discontinued operations, net of income taxes	(19.9)	(7.0)
Net income (loss) attributable to FMC stockholders	\$ (281.3)	\$ (15.5)
Less: Distributed and undistributed earnings allocable to restricted award holders	(0.1)	—
Net income (loss) allocable to common stockholders	\$ (281.4)	\$ (15.5)
<u>Basic earnings (loss) per common share attributable to FMC stockholders:</u>		
Continuing operations	\$ (2.09)	\$ (0.06)
Discontinued operations	(0.16)	(0.06)
Net income (loss) attributable to FMC stockholders	\$ (2.25)	\$ (0.12)
<u>Diluted earnings (loss) per common share attributable to FMC stockholders:</u>		
Continuing operations	\$ (2.09)	\$ (0.06)
Discontinued operations	(0.16)	(0.06)
Net income (loss) attributable to FMC stockholders	\$ (2.25)	\$ (0.12)
<u>Shares (in thousands):</u>		
Weighted average number of shares of common stock outstanding - Basic	125,281	125,081
Weighted average additional shares assuming conversion of potential common shares	—	—
Shares – diluted basis	125,281	125,081

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Note 13: Equity

Accumulated other comprehensive income (loss)

Summarized below is the roll forward of accumulated other comprehensive income (loss), net of tax.

(in Millions)	Foreign currency adjustments	Derivative Instruments ⁽¹⁾	Pension and other postretirement benefits	Total
Accumulated other comprehensive income (loss), net of tax at December 31, 2025	\$ (135.1)	\$ (29.7)	\$ (203.9)	\$ (368.7)
2026 Activity				
Other comprehensive income (loss) before reclassifications	35.6	2.5	(0.1)	38.0
Amounts reclassified from accumulated other comprehensive income (loss)	—	(1.7)	3.2	1.5
Net current period other comprehensive income (loss)	\$ 35.6	\$ 0.8	\$ 3.1	\$ 39.5
Accumulated other comprehensive income (loss), net of tax at March 31, 2026	\$ (99.5)	\$ (28.9)	\$ (200.8)	\$ (329.2)

(in Millions)	Foreign currency adjustments	Derivative Instruments ⁽¹⁾	Pension and other postretirement benefits	Total
Accumulated other comprehensive income (loss), net of tax at December 31, 2024	\$ (183.9)	\$ (17.5)	\$ (209.2)	\$ (410.6)
2025 Activity				
Other comprehensive income (loss) before reclassifications	6.4	(16.7)	—	(10.3)
Amounts reclassified from accumulated other comprehensive income (loss)	—	3.3	2.5	5.8
Net current period other comprehensive income (loss)	\$ 6.4	\$ (13.4)	\$ 2.5	\$ (4.5)
Accumulated other comprehensive income (loss), net of tax at March 31, 2025	\$ (177.5)	\$ (30.9)	\$ (206.7)	\$ (415.1)

(1) See Note 17 for more information.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Reclassifications of accumulated other comprehensive income (loss)

The table below provides details about the reclassifications from accumulated other comprehensive income (loss) and the affected line items in the consolidated statements of income (loss) for each of the periods presented:

Details about Accumulated Other Comprehensive Income Components	Amounts Reclassified from Accumulated Other Comprehensive Income (Loss) ⁽¹⁾		Affected Line Item in the Consolidated Statements of Income (Loss)
	Three Months Ended March 31,		
(in Millions)	2026	2025	
Derivative instruments			
Gain (loss) on foreign currency contracts	\$ 3.0	\$ (3.7)	Costs of sales and services
Gain (loss) on foreign currency contracts	—	—	Selling, general and administrative expenses
Gain (loss) on interest rate contracts	(0.5)	(0.5)	Interest expense, net
Total before tax	\$ 2.5	\$ (4.2)	
Benefit (provision) for income taxes	(0.8)	0.9	Benefit (provision) for income taxes
Amount included in net income (loss)	\$ 1.7	\$ (3.3)	
Pension and other postretirement benefits ⁽²⁾			
Amortization of unrecognized net actuarial and other gains (losses)	\$ (3.1)	\$ (3.0)	Non-operating pension, postretirement and other charges (income)
Recognized (gain) loss due to curtailments, settlements, and other	(0.9)	(0.1)	Non-operating pension, postretirement and other charges (income)
Total before tax	\$ (4.0)	\$ (3.1)	
Benefit (provision) for income taxes	0.8	0.6	Benefit (provision) for income taxes; Discontinued operations, net of income taxes
Amount included in net income (loss)	\$ (3.2)	\$ (2.5)	
Total reclassifications for the period	\$ (1.5)	\$ (5.8)	Amount included in net income

(1) Amounts in parentheses indicate charges to the consolidated statements of income (loss).

(2) Pension and other postretirement benefits amounts include the impact from both continuing and discontinued operations. For detail on the continuing operations components of pension and other postretirement benefits, see Note 15.

Transactions with Noncontrolling Interest

During the three months ended March 31, 2025, we purchased the remaining 40 percent ownership interest in our Pakistan joint venture, for \$7.6 million which increased our ownership from 60 percent to 100 percent.

Dividends and Share Repurchases

During the three months ended March 31, 2026 and 2025, we paid dividends of \$10.0 million and \$72.7 million, respectively. As part of a broader response to the challenges the company is facing and to further prioritize debt reduction, the Board of Directors in October 2025 made the decision to reduce the quarterly dividend to \$0.08 per share. On April 16, 2026, we paid dividends totaling \$10.0 million to our shareholders of record as of March 31, 2026. This amount is included in "Accrued and other liabilities" on the consolidated balance sheet as of March 31, 2026. Future cash dividends, as always, will depend on a variety of factors, including earnings, capital requirements, financial condition, general economic conditions and other factors considered relevant by us and is subject to final determination by our Board of Directors. Increases to the Company's regular quarterly dividend are limited in connection with the Company's credit agreement as amended in December 2025.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

In February 2022, the Board of Directors authorized the repurchase of up to \$1 billion of the Company's common stock. In connection with an amendment to the Company's credit agreement in February 2025, the Company agreed that it will not repurchase shares with the exception of share repurchases under our equity compensation plans until December 31, 2028. Therefore, there were no share repurchases under the publicly announced repurchase program during the three months ended March 31, 2026. At March 31, 2026, \$825 million remained unused under our Board-authorized repurchase program. This repurchase program does not include a specific timetable or price targets and may be suspended or terminated at any time. Shares may be purchased through open market or privately negotiated transactions at the discretion of management based on its evaluation of market conditions and other factors. We also reacquire shares from time to time from employees in connection with the vesting, exercise and forfeiture of awards under our equity compensation plans. Share repurchases in excess of issuances are subject to a 1 percent excise tax imposed by the 2022 Inflation Reduction Act. This tax is included as part of the cost basis of the shares acquired.

Note 14: Leases

For additional detail on the Company's leases and related policies, see Note 16 to our consolidated financial statements included within our 2025 Form 10-K.

The ROU asset and lease liability balances as of March 31, 2026 and December 31, 2025 were as follows:

(in Millions)	Classification	March 31, 2026	December 31, 2025
Assets			
Operating lease ROU assets	Other assets including long-term receivables, net	\$ 103.7	\$ 104.9
Liabilities			
Operating lease current liabilities	Accrued and other liabilities	\$ 26.6	\$ 26.3
Operating lease noncurrent liabilities	Other long-term liabilities	96.4	97.6

The components of lease expense for the three months ended March 31, 2026 and 2025 were as follows:

(in Millions)	Lease Cost Classification	Three Months Ended March 31,	
		2026	2025
Lease Cost			
Operating lease cost	Costs of sales and services / Selling, general and administrative expenses	\$ 8.2	\$ 9.0
Variable lease cost	Costs of sales and services / Selling, general and administrative expenses	1.8	3.4
Total lease cost		\$ 10.0	\$ 12.4

	March 31, 2026
Operating Lease Term and Discount Rate	
Weighted-average remaining lease term (years)	5.5
Weighted-average discount rate	5.0 %

(in Millions)	Three Months Ended March 31,	
	2026	2025
Other Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ (8.8)	\$ (10.1)
Supplemental non-cash information on lease liabilities arising from obtaining right-of-use assets:		
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 8.3	\$ 12.2

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

The following table represents our future minimum operating lease payments as of, and subsequent to, March 31, 2026 under ASC 842:

(in Millions)	Operating Leases Total
Maturity of Lease Liabilities	
2026 (excluding the three months ending March 31, 2026)	\$ 24.2
2027	29.0
2028	24.7
2029	20.8
2030	17.2
Thereafter	25.7
Total undiscounted lease payments	\$ 141.6
Less: Present value adjustment	(18.6)
Present value of lease liabilities	\$ 123.0

Note 15: Pensions and Other Postretirement Benefits

The following table summarizes the components of net annual benefit cost (income):

(in Millions)	Three Months Ended March 31,			
	Pensions		Other Benefits	
	2026	2025	2026	2025
Service cost	\$ 0.3	\$ 0.4	\$ —	\$ —
Interest cost	10.7	12.0	0.1	0.1
Expected return on plan assets	(11.3)	(12.2)	—	—
Amortization of net actuarial and other (gain) loss	3.5	3.5	(0.4)	(0.3)
Recognized (gain) loss due to curtailments, settlements, and other ⁽¹⁾	0.8	0.1	—	—
Net periodic benefit cost (income)	\$ 4.0	\$ 3.8	\$ (0.3)	\$ (0.2)

(1) The settlement charge recognized during the three months ended March 31, 2026 relates to the U.S. nonqualified defined benefit pension plan.

Note 16: Income Taxes

Our effective income tax rates from continuing operations for the three months ended March 31, 2026 and 2025 were negative 75.1 percent and 275.5 percent, respectively. The change in the effective tax rate for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was primarily due to global mix of earnings and additional valuation allowance of historical net deferred tax assets in Switzerland during the three months ended March 31, 2026, and the global mix of lower pretax earnings during the three months ended March 31, 2025. As a result of changes in global earnings mix and ongoing tax planning implemented in March 2026, we reevaluated the realizability of our historical deferred tax assets and recorded an increase to our valuation allowance in Switzerland of approximately \$123 million during the three months ended March 31, 2026.

FMC CORPORATION**Notes to Consolidated Financial Statements (unaudited) — (Continued)**

We determine our interim tax provision using an Estimated Annual Effective Tax Rate methodology ("EAETR") in accordance with U.S. GAAP. The EAETR is applied to the year-to-date ordinary income, exclusive of discrete items. The tax effects of discrete items are then included to arrive at the total reported interim tax provision. The determination of the EAETR is based upon a number of estimates, including the estimated annual pretax ordinary income in each tax jurisdiction in which we operate. As our projections of ordinary income change throughout the year, the EAETR will change period-to-period. A significant amount of our earnings is generated by our foreign subsidiaries, which tax earnings at different statutory rates than the United States federal statutory rate. Our future effective tax rates may be materially impacted by a future change in the composition of earnings from foreign and domestic tax jurisdictions. The tax effects of discrete items are recognized in the tax provision in the period they occur in accordance with U.S. GAAP. Depending on various factors, such as the item's significance in relation to total income and the rate of tax applicable in the jurisdiction to which it relates, discrete items in any quarter can materially impact the reported effective tax rate. As a global enterprise, our tax expense can be impacted by changes in tax rates or laws, the finalization of tax audits and reviews, as well as other factors. As a result, there can be significant volatility in interim tax provisions.

Note 17: Financial Instruments, Risk Management and Fair Value Measurements

Our financial instruments include cash and cash equivalents, trade receivables, other current assets, certain receivables classified as other long-term assets, accounts payable, and amounts included in investments and accruals meeting the definition of financial instruments. The carrying value of these financial instruments approximates their fair value. Our other financial instruments include the following:

Financial Instrument	Valuation Method
Foreign exchange forward contracts	Estimated amounts that would be received or paid to terminate the contracts at the reporting date based on current market prices for applicable currencies.
Commodity forward contracts	Estimated amounts that would be received or paid to terminate the contracts at the reporting date based on quoted market prices for applicable commodities.
Cross currency swaps	Estimated amounts that would be received or paid to terminate the contracts at the reporting date based on discounted remaining cash flows for applicable currencies.
Debt	Our estimates and information obtained from independent third parties using market data, such as bid/ask spreads for the last business day of the reporting period.

The estimated fair value of the types of financial instruments in the above table have been determined using standard pricing models which take into account the present value of expected future cash flows discounted to the balance sheet date. These standard pricing models utilize inputs derived from or corroborated by observable market data such as interest rate yield curves and currency and commodity spot and forward rates. In addition, we test a subset of our valuations against valuations received from the transaction's counterparty to validate the accuracy of our standard pricing models. Accordingly, the estimates presented may not be indicative of the amounts that we would realize in a market exchange at settlement date and do not represent potential gains or losses on these agreements. The estimated fair values of foreign exchange forward contracts and commodity forward contracts are included in the tables within this Note. The estimated fair value of debt is \$4,005.8 million and \$3,809.9 million and the carrying amount is \$4,533.6 million and \$4,074.9 million as of March 31, 2026 and December 31, 2025, respectively.

We enter into various financial instruments with off-balance sheet risk as part of the normal course of business. These off-balance sheet instruments include financial guarantees and contractual commitments to extend financial guarantees under letters of credit, and other assistance to customers. See Note 18 for more information. Decisions to extend financial guarantees to customers and the amount of collateral required under these guarantees are based on our evaluation of creditworthiness on a case-by-case basis.

FMC CORPORATION**Notes to Consolidated Financial Statements (unaudited) — (Continued)****Use of Derivative Financial Instruments to Manage Risk**

We mitigate certain financial exposures, including currency risk, commodity purchase exposures and interest rate risk, through a program of risk management that includes the use of derivative financial instruments. We enter into derivative contracts, including forward contracts and purchased options, to reduce the effects of fluctuating currency exchange rates, interest rates, and commodity prices. A detailed description of these risks including a discussion on the concentration of credit risk is provided in Note 18 to our consolidated financial statements on our 2025 Form 10-K.

We formally document all relationships between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking various hedge transactions. This process includes relating derivatives that are designated as fair value or cash flow hedges to specific assets and liabilities on the balance sheet or to specific firm commitments or forecasted transactions. We also assess, both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item. If we determine that a derivative is not highly effective as a hedge, or if a derivative ceases to be a highly effective hedge, we discontinue hedge accounting with respect to that derivative prospectively.

Accounting for Derivative Instruments and Hedging Activities*Cash Flow Hedges*

We recognize all derivatives on the balance sheet at fair value. On the date the derivative instrument is entered into, we generally designate the derivative as a hedge of the variability of cash flows to be received or paid related to a forecasted transaction (cash flow hedge). We record in accumulated other comprehensive income ("AOCI") changes in the fair value of derivatives that are designated as and meet all the required criteria for a cash flow hedge. We then reclassify these amounts into earnings as the underlying hedged item affects earnings. In contrast, we immediately record in earnings changes in the fair value of derivatives that are not designated as cash flow hedges.

As of March 31, 2026, we had open foreign currency forward contracts in AOCI in a net after tax loss position of \$4.9 million designated as cash flow hedges of underlying forecasted sales and purchases. Current open contracts hedge forecasted transactions until December 31, 2027. At March 31, 2026, we had open forward contracts designated as cash flow hedges with various expiration dates to buy, sell or exchange foreign currencies with a U.S. dollar equivalent of approximately \$670.7 million.

At March 31, 2026, we had no outstanding interest rate swap contracts.

In prior periods, we settled on various interest rate swap agreements related to several debt issuances and recorded gains (losses) in other comprehensive income, which are being amortized over the various terms of those debt instruments. As of March 31, 2026, there was a remaining net after-tax loss of \$25.2 million in AOCI related to these settlements.

As of March 31, 2026, we had no open commodity contracts in AOCI designated as cash flow hedges of underlying forecasted purchases. At March 31, 2026, we had no mmBTUs (millions of British Thermal Units) in aggregate notional volume of outstanding natural gas commodity forward contracts to hedge forecasted purchases.

Approximately \$4.9 million of the net losses after-tax, representing open foreign currency exchange will be realized in earnings during the twelve months ending March 31, 2027 if spot rates in the future are consistent with forward rates as of March 31, 2026. The actual effect on earnings will be dependent on the actual spot rates when the forecasted transactions occur.

Net Investment Hedges

The Company is exposed to fluctuations in foreign exchange rates on investments it holds in foreign entities, and, beginning in the third quarter of 2025, the Company uses fixed-to-fixed cross-currency swaps to hedge its exposure to changes in foreign exchange rates on its net investment in Euro ("EUR") denominated subsidiaries.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

During the third quarter of 2025, the Company entered into fixed-to-fixed cross-currency swaps with aggregate notional amounts of \$750 million, of which the Company will exchange semi-annual fixed rate payments on United States dollar notional amount for fixed rate payments in EUR. As of March 31, 2026, the Company had \$750 million of hedges outstanding to hedge its net investment in EUR denominated subsidiaries and are designated as net investment hedges.

For derivatives designated as net investment hedges, the gain or loss on the derivative is reported in *"Accumulated other comprehensive income"* as part of the cumulative translation adjustment. Amounts are reclassified out of *"Accumulated other comprehensive income"* into earnings when the hedged net investment is either sold or substantially liquidated.

Derivatives Not Designated as Hedging Instruments

We hold certain forward contracts that have not been designated as cash flow hedging instruments for accounting purposes. Contracts used to hedge the exposure to foreign currency fluctuations associated with certain monetary assets and liabilities are not designated as cash flow hedging instruments, and changes in the fair value of these items are recorded in earnings.

We had open forward contracts not designated as cash flow hedging instruments for accounting purposes with various expiration dates to buy, sell or exchange foreign currencies with a U.S. dollar equivalent of approximately \$3,283.0 million at March 31, 2026.

Fair Value of Derivative Instruments

The following tables provide the gross fair value and net balance sheet presentation of our derivative instruments.

March 31, 2026						
(in Millions)	Gross Amount of Derivatives			Total Gross Amounts	Gross Amounts Subject to Master Netting Arrangements	Net Amounts
	Designated as Cash Flow Hedges	Designated as Net Investment Hedges	Not Designated as Hedging Instruments			
Foreign exchange contracts	\$ 19.9	\$ 15.2	\$ 25.0	\$ 60.1	\$ (38.3)	\$ 21.8
Total derivative assets ⁽¹⁾	\$ 19.9	\$ 15.2	\$ 25.0	\$ 60.1	\$ (38.3)	\$ 21.8
Foreign exchange contracts	\$ (27.9)	\$ —	\$ (22.2)	\$ (50.1)	\$ 38.3	\$ (11.8)
Total derivative liabilities ⁽²⁾	\$ (27.9)	\$ —	\$ (22.2)	\$ (50.1)	\$ 38.3	\$ (11.8)
Net derivative assets (liabilities)	\$ (8.0)	\$ 15.2	\$ 2.8	\$ 10.0	\$ —	\$ 10.0

December 31, 2025						
(in Millions)	Gross Amount of Derivatives			Total Gross Amounts	Gross Amounts Subject to Master Netting Arrangements	Net Amounts
	Designated as Cash Flow Hedges	Designated as Net Investment Hedges	Not Designated as Hedging Instruments			
Foreign exchange contracts	\$ 6.1	\$ 7.5	\$ 3.0	\$ 16.6	\$ (16.6)	\$ —
Total derivative assets ⁽¹⁾	\$ 6.1	\$ 7.5	\$ 3.0	\$ 16.6	\$ (16.6)	\$ —
Foreign exchange contracts	\$ (9.6)	\$ (8.5)	\$ (8.0)	\$ (26.1)	\$ 16.6	\$ (9.5)
Total derivative liabilities ⁽²⁾	\$ (9.6)	\$ (8.5)	\$ (8.0)	\$ (26.1)	\$ 16.6	\$ (9.5)
Net derivative assets (liabilities)	\$ (3.5)	\$ (1.0)	\$ (5.0)	\$ (9.5)	\$ —	\$ (9.5)

(1) Balance is included in *"Prepaid and other current assets"* in the consolidated balance sheets.

(2) Balance is included in *"Accrued and other liabilities"* in the consolidated balance sheets.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

The tables below summarize the gains or losses related to our cash flow hedges and derivatives not designated as hedging instruments.

Derivatives in Cash Flow Hedging Relationships

(in Millions)	Contracts					
	Foreign Exchange		Interest rate		Total	
	Three Months Ended March 31,					
	2026	2025	2026	2025	2026	2025
Unrealized hedging gains (losses) and other, net of tax	\$ 2.5	\$ (16.7)	\$ —	\$ —	\$ 2.5	\$ (16.7)
Reclassification of deferred hedging (gains) losses, net of tax ⁽¹⁾	(2.1)	3.0	0.4	0.3	(1.7)	3.3
Total derivative instrument impact on comprehensive income, net of tax	\$ 0.4	\$ (13.7)	\$ 0.4	\$ 0.3	\$ 0.8	\$ (13.4)

(1) See Note 13 for classification of amounts within the consolidated statements of income (loss).

Derivatives Not Designated as Hedging Instruments

(in Millions)	Amount of Pre-tax Gain (Loss) Recognized in Income on Derivatives ⁽¹⁾	
	Three Months Ended March 31,	
	2026	2025
Foreign exchange contracts	\$ (18.3)	\$ (0.1)
Total	\$ (18.3)	\$ (0.1)

(1) Amounts in the columns represent the gain or loss on the derivative instrument offset by the gain or loss on the hedged item. These amounts are included in "Costs of sales and services" and to a lesser extent "Selling, general, and administrative expenses" on the consolidated statements of income (loss).

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market participants are defined as buyers or sellers in the principle or most advantageous market for the asset or liability that are independent of the reporting entity, knowledgeable and able and willing to transact for the asset or liability.

Fair Value Hierarchy

We have categorized our assets and liabilities that are recorded at fair value, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets and liabilities fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Recurring Fair Value Measurements

The following tables present our fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis in the consolidated balance sheets. During the periods presented there were no transfers between fair value hierarchy levels.

(in Millions)	March 31, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Derivatives – Foreign exchange ⁽¹⁾	\$ 60.1	\$ —	\$ 60.1	\$ —
Other ^{(2) (3) (4)}	146.7	113.6	—	33.1
Total assets	\$ 206.8	\$ 113.6	\$ 60.1	\$ 33.1
Liabilities				
Derivatives – Foreign exchange ⁽¹⁾	\$ 50.1	\$ —	\$ 50.1	\$ —
Other ⁽²⁾	17.8	17.8	—	—
Total liabilities	\$ 67.9	\$ 17.8	\$ 50.1	\$ —
(in Millions)	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Derivatives – Foreign exchange ⁽¹⁾	\$ 16.6	\$ —	\$ 16.6	\$ —
Other ^{(2) (3) (4)}	298.1	262.4	—	35.7
Total assets	\$ 314.7	\$ 262.4	\$ 16.6	\$ 35.7
Liabilities				
Derivatives – Foreign exchange ⁽¹⁾	\$ 26.1	\$ —	\$ 26.1	\$ —
Other ⁽²⁾	19.6	19.6	—	—
Total liabilities	\$ 45.7	\$ 19.6	\$ 26.1	\$ —

(1) See the Fair Value of Derivative Instruments table within this Note for classification on the consolidated balance sheets.

(2) Consists of a deferred compensation arrangement, through which we hold various investment securities, recognized on our balance sheets. Both the asset and liability are recorded at fair value. Asset amounts are included in "Other assets including long-term receivables, net" in the consolidated balance sheets. Liability amounts are included in "Other long-term liabilities" in the consolidated balance sheets.

(3) FMC maintains a beneficial interest in a trade receivables securitization fund. The fair value of the beneficial interest is determined by calculating the expected amount of cash to be received on the fund's outstanding credit notes. As part of this evaluation, we rely on unobservable inputs, including estimating the anticipated credit losses. We consider historical information, current conditions and other reasonable factors as part of this assessment. The amount is included in "Other assets including long-term receivables, net" in the consolidated balance sheets.

(4) Includes money market funds, which consist of highly liquid investments valued at quoted market prices, recognized as "Cash and cash equivalents" on our consolidated balance sheets.

FMC CORPORATION

Notes to Consolidated Financial Statements (unaudited) — (Continued)

Nonrecurring Fair Value Measurements

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a nonrecurring basis in the consolidated balance sheets during the three months ended March 31, 2026.

	March 31, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses) (During the three months ended March 31, 2026)
Assets					
Net assets related to India held for sale business ⁽¹⁾	\$ 425.0	\$ —	\$ —	\$ 425.0	\$ 20.4
Total assets	\$ 425.0	\$ —	\$ —	\$ 425.0	\$ 20.4

- (1) The carrying value of the India held for sale business decreased from \$450 million as of December 31, 2025 to \$425.0 million as of March 31, 2026 primarily due to receivable collections during the period. As a result of the activity during the period as well as foreign currency translation gains related to the assets identified for disposal, we recorded an impairment reversal of \$20.4 million to record the assets at the estimated fair value, less costs to sell. The fair value of the net assets was estimated using the average of updated offers received during March and April 2026 as well as forecasts of working capital for the India commercial business developed by management. Refer to Note 1 for further details on the India held for sale business.

Note 18: Guarantees, Commitments, and Contingencies

We continue to monitor the conditions that are subject to guarantees and indemnifications to identify whether a liability must be recognized in our financial statements.

Guarantees and Other Commitments

The following table provides the estimated undiscounted amount of potential future payments for each major group of guarantees at March 31, 2026. These guarantees arise during the ordinary course of business from relationships with customers and non-consolidated affiliates. Non-performance by the guaranteed party triggers the obligation requiring us to make payments to the beneficiary of the guarantee. Based on our experience, these types of guarantees have not had a material effect on our consolidated financial position or on our liquidity. Our expectation is that future payment or performance related to the non-performance of others is considered unlikely.

(in Millions)	
Guarantees:	
Guarantees of vendor financing - short-term ⁽¹⁾	\$ 37.0
Other debt guarantees ⁽²⁾	5.1
Total	\$ 42.1

- (1) Represents guarantees to financial institutions on behalf of certain customers for their seasonal borrowing. This short-term amount is recorded within "Guarantees of vendor financing" on the consolidated balance sheets.
- (2) These guarantees represent the outstanding commitment provided to third-party banks for credit extended to various direct and indirect customers. The liability for the guarantees is recorded at an amount that approximates fair value (i.e. representing the stand-ready obligation) based on our historical collection experience and a current assessment of credit exposure. Historically, the fair value of these guarantees has been and continues to be in the current reporting period, immaterial and the majority of these guarantees have had an expiration date of less than one year.

FMC CORPORATION**Notes to Consolidated Financial Statements (unaudited) — (Continued)**

Excluded from the chart above are parent-company guarantees we provide to lending institutions that extend credit to our foreign subsidiaries. Since these guarantees are provided for consolidated subsidiaries, the consolidated financial position is not affected by the issuance of these guarantees. Also excluded from the chart, in connection with our property and asset sales and divestitures, we have agreed to indemnify the buyer for certain liabilities, including environmental contamination and taxes that occurred prior to the date of sale or provided guarantees to third parties relating to certain contracts assumed by the buyer. Our indemnification or guarantee obligations with respect to certain liabilities may be indefinite as to duration and may or may not be subject to a deductible, minimum claim amount or cap. As such, it is not possible for us to predict the likelihood that a claim will be made or to make a reasonable estimate of the maximum potential loss or range of loss. Therefore, we have not recorded any specific liabilities for these guarantees. If triggered, we may be able to recover some of the indemnity payments from third parties. For certain obligations related to our divestitures for which we can make a reasonable estimate of the maximum potential loss or range of loss and is probable, a liability in those instances has been recorded.

Supplier Financing Obligations

We work with suppliers to optimize payment terms and conditions on accounts payable to improve working capital and cash flows. We offer to a select group of suppliers a voluntary Supply Chain Finance (“SCF”) program with a global financial institution. The suppliers, at their sole discretion, may sell their receivables to the financial institution based on terms negotiated between them. Our obligations to our suppliers are not impacted by our suppliers’ decisions to sell under these arrangements. Obligations outstanding under this program are recorded within “*Accounts payable, trade and other*” in our consolidated balance sheets and the associated payments are included in operating activities within our consolidated statements of cash flows.

Our payment terms with our suppliers are consistent, regardless of whether a supplier participates in the program. We deem these terms to be commercially reasonable and consistent with the range of industry standards within their respective regions. Under the terms of the agreement, we do not pledge assets as security or make any other forms of guarantees.

FMC's outstanding obligations confirmed as valid under the SCF were \$130.0 million and \$109.5 million as of March 31, 2026 and December 31, 2025, respectively.

Contingencies

A detailed discussion related to our outstanding contingencies can be found in Note 19 to our consolidated financial statements included within our 2025 Form 10-K. Other than as stated below, there have been no significant updates since the information included in our 2025 Form 10-K.

2025 Securities Litigation. On February 13, 2025 and February 14, 2025, two other purported FMC shareholders filed putative class action complaints in the E.D.P.A. against FMC and certain of its former and current executives, asserting claims under the federal securities laws. The two actions were consolidated in an action captioned, *In re FMC Corporation Securities Litigation*, No. 2:23-cv-04398-KNS (E.D.P.A.) (the “2025 Securities Class Action”). On January 12, 2026, the plaintiffs filed a second amended complaint, after defendants had moved to dismiss an earlier filed complaint. The second amended complaint alleges that the defendants made certain material misstatements and omissions regarding FMC’s business, operations, and prospects, including with respect to, among other things: (1) channel inventory management initiatives; (2) sales practices; and/or (3) FMC’s divestment of its India commercial operations. The operative complaint alleges violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, as well as Section 20(a) of the Exchange Act, and seek unspecified damages and other relief on behalf of all persons and entities who purchased or otherwise acquired FMC stock during the period from November 16, 2023 to October 29, 2025. Defendants in the 2025 Securities Class Action moved to dismiss the complaint on March 13, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This report contains certain forward-looking statements that are based on our current views and assumptions regarding future events, future business conditions and the outlook for our company based on currently available information.

In some cases, we have identified these forward-looking statements by such words or phrases as "outlook," "will likely result," "is confident that," "expect," "expects," "should," "could," "may," "will continue to," "believe," "believes," "anticipates," "predicts," "forecasts," "estimates," "projects," "potential," "intends" or similar expressions identifying "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words or phrases. Such forward-looking statements are based on our current views and assumptions regarding future events, future business conditions and the outlook for the company based on currently available information. The forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. These statements are qualified by reference to the risk factors included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), the section captioned "Forward-Looking Information" in Part II of the 2025 Form 10-K and to similar risk factors and cautionary statements in all other reports and forms filed with the Securities and Exchange Commission ("SEC"). We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Forward-looking statements are qualified in their entirety by the above cautionary statement.

We specifically decline to undertake any obligation, and specifically disclaim any duty, to publicly revise any forward-looking statements that have been made to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as may be required by law.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

Our consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles. The preparation of our financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We have described our accounting policies in Note 1 to our consolidated financial statements included in our 2025 Form 10-K. We have reviewed these accounting policies, identifying those that we believe to be critical to the preparation and understanding of our consolidated financial statements. We have reviewed these critical accounting policies with the Audit Committee of our Board of Directors. Critical accounting policies are central to our presentation of results of operations and financial condition and require management to make estimates and judgments on certain matters. We base our estimates and judgments on historical experience, current conditions and other reasonable factors.

The following is a list of those accounting policies that we have deemed most critical to the presentation and understanding of our results of operations and financial condition. See the "Critical Accounting Policies and Estimates" section in our 2025 Form 10-K for a detailed description of these policies and their potential effects on our results of operations and financial condition.

- Revenue recognition and trade receivables
- Environmental obligations and related recoveries
- Impairment and valuation of long-lived assets and indefinite-lived assets
- Pensions and other postretirement benefits
- Income taxes

RECENTLY ISSUED AND ADOPTED ACCOUNTING PRONOUNCEMENTS AND REGULATORY ITEMS

See Note 2 to the consolidated financial statements included in this Form 10-Q for a discussion of recently issued and adopted accounting guidance and regulatory items.

OVERVIEW

FMC Corporation is a global agricultural sciences company dedicated to providing farmers innovative solutions that increase the productivity and resilience of their land. We operate in a single distinct business segment. We develop, market and sell all three major classes of crop protection chemicals (insecticides, herbicides and fungicides) as well as biologicals, crop nutrition, and seed treatment products, which we group as plant health. FMC's innovative crop protection solutions help growers produce food, feed, fiber and fuel for an expanding world population while adapting to a changing environment. FMC is committed to discovering new insecticide, herbicide, and fungicide active ingredients, product formulations and pioneering technologies that are consistently better for the planet.

India Held for Sale Business

In July 2025, the Board of Directors approved a plan to divest the Company's commercial business in India in response to ongoing challenges in the country. FMC plans to continue to actively participate in the India market through a supply agreement with the eventual buyer of the business for its patented and data-protected portfolio, ranging from new diamide technologies to active ingredients and biologicals. The Company will continue its active ingredients manufacturing operations in India. The sale process is underway and is expected to conclude during 2026; and, therefore, the assets related to this business have been classified as held for sale since the third quarter of 2025. Although the business does not qualify for recognition as discontinued operations and will continue to be presented in the Company's reported results until a transaction is completed, we believe excluding India's operating results from our non-GAAP measures during the held for sale period, beginning with the third quarter of 2025, provides management and investors with useful supplemental information regarding our ongoing financial performance. Refer to the table below for the adjustments related to the India held for sale business for the three months ended March 31, 2026.

(in Millions)	Three Months Ended March 31,		Affected Line Item in the Consolidated Statements of Income (Loss)
	2026	2025	
Operating results	\$ 34.1	\$ —	Revenue, Cost of sales and services, and Selling, general and administrative expenses
Asset impairment	(20.4)	—	Restructuring and other charges (income)
Third party provider costs	2.7	—	Restructuring and other charges (income)
India held for sale business	\$ 16.4	\$ —	

Balance sheet impact - The carrying value of the India held for sale business decreased from \$450 million as of December 31, 2025 to \$425.0 million as of March 31, 2026 primarily due to receivable collections during the period. The carrying value of the held for sale business is comprised of \$445.4 million of net assets held for sale as presented on the consolidated balance sheet and a gain of \$20.4 million related to foreign currency translation in connection with the assets identified for disposal. The foreign currency translation gains are recorded in "Accumulated other comprehensive loss (gain)" on the consolidated balance sheet and will be reclassified to the consolidated statement of income (loss) upon close of the sale.

First Quarter 2026 Highlights

The following items are the financial highlights of our business during the three months ended March 31, 2026 compared to the three months ended March 31, 2025:

- Revenue of \$758.6 million for the three months ended March 31, 2026 decreased \$32.8 million, or approximately 4 percent, versus the prior year period driven by lower pricing to diamide partners, pricing actions on branded Rynaxypyr® active and a competitive market for legacy core products, particularly in Latin America. Volume improved due to strong growth in Europe, Middle East and Africa and North America. On a regional basis, sales in Europe, Middle East and Africa increased approximately 13 percent, sales in North America increased by approximately 6 percent, sales in Latin America decreased approximately 14 percent, and sales in Asia decreased approximately 39 percent. A more detailed review of revenue is discussed under the section titled "[Results of Operations](#)."
- Our gross margin of \$246.6 million decreased versus the prior year quarter by \$70.1 million. Gross margin as a percent of revenue of approximately 33 percent decreased compared to approximately 40 percent in the prior year period. The decrease in gross margin percentage was primarily driven by competitive pricing pressure and higher costs due to tariffs and unfavorable raw material costs partially offset by volume improvement during the period.

- Selling, general and administrative expenses increased from \$172.0 million to \$185.1 million, or approximately 8 percent versus the prior year period to support investment in new products. Research and development expenses of \$65.5 million decreased \$3.2 million or 5 percent, compared to the previous year. The decrease in spending on research and development relates to the timing of project expenses as well as continued cost reduction efforts in connection with restructuring activities.
- Net loss attributable to FMC stockholders of \$281.3 million increased \$265.8 million from net loss of \$15.5 million in the prior year period largely driven by the provision for income taxes of \$112.1 million, which included an increase to our valuation allowance in Switzerland primarily as a result of changes in global earnings mix and ongoing tax planning implemented in March 2026. During the three months ended March 31, 2026, our restructuring and other charges (income) also increased by \$59.2 million primarily due to costs incurred in connection with Project Foundation, which is the recently announced comprehensive plan to further optimize FMC's cost structure and organizational operations. Favorable adjustments recorded in connection with the India held for sale business partially offset the costs incurred for Project Foundation. Increased interest expense and adjustments related to the retained liabilities from our previous discontinued operations also contributed to the change in net loss for the period. Adjusted after-tax loss from continuing operations attributable to FMC stockholders of \$28.9 million decreased compared to the prior year adjusted after-tax earnings of \$22.4 million, or approximately \$51.3 million, primarily as a result of competitive pricing pressure and higher costs partially offset by higher volumes during the period. See the disclosure of our Adjusted earnings (loss) non-GAAP financial measurement below, under the section titled "[Results of Operations](#)."

2026 Priorities and Strategic Review

In 2026, we plan to focus on executing our operational priorities, one of which is strengthening the balance sheet by paying down debt through asset sales and licensing agreements, including the previously announced sale of our India commercial business which is classified as held for sale. Our priorities also include improving the competitiveness of the company's legacy core portfolio, managing the post-patent transition for Rynaxypyr® active, and supporting the growth of new active ingredients, such as Isoflex® active, fluindapyr, Dodhylex™ active and rimisoxafen. However, we expect continued pressure on price during the year due to competitive market dynamics for core portfolio products and lower Rynaxypyr® active pricing. We will maintain our focus on reducing costs, which are expected to be lower for the full year despite pressure in the first quarter due to the timing of tariffs and manufacturing variances.

Additionally, as announced in February 2026, the Board of Directors has authorized the exploration of strategic options, including but not limited to, the sale of the company. FMC's four new active ingredients, along with its broader development pipeline, are unique and transformative. The company believes there is significant opportunity to enhance shareholder value and ensure the long-term success of our portfolio by accelerating growth and delivering enhanced financial results with additional investment in these technologies. The strategic review is at a preliminary stage, and there can be no assurance that the process will result in any transaction.

RESULTS OF OPERATIONS

Overview

The following charts provide a reconciliation of adjusted EBITDA, adjusted Earnings, revenue excluding India, organic revenue growth and return on invested capital ("ROIC"), all of which are non-GAAP financial measures, from the most directly comparable GAAP measure. Adjusted EBITDA, revenue excluding India, and organic revenue growth are provided to assist the readers of our financial statements with useful information regarding our operating results. Our operating results are presented based on how we assess operating performance and internally report financial information. For management purposes, we report operating performance based on earnings before interest, income taxes, depreciation and amortization, discontinued operations, and corporate special charges. Our adjusted earnings measure excludes corporate special charges, net of income taxes, discontinued operations attributable to FMC stockholders, net of income taxes, and certain non-GAAP tax adjustments. Beginning in the third quarter of 2025, the operating results of the India commercial business during the held for sale period are excluded from our adjusted EBITDA and adjusted Earnings measures. The adjustments previously noted, as well as the India held for sale business, are excluded by us in the measure we use to evaluate business performance and determine certain performance-based compensation. Organic revenue growth excludes the impacts of foreign currency changes and the India held for sale business during the held for sale period beginning in the third quarter of 2025, which we believe is a meaningful metric to evaluate our revenue changes. These items are discussed in detail within the "Other Results of Operations" section that follows. In addition to providing useful information about our operating results to investors, we also believe that excluding the effect of corporate special charges, net of income taxes, and certain non-GAAP tax adjustments from operating results and discontinued operations allows management and investors to compare more easily the financial performance of our underlying business from period to period. These measures should not be considered as substitutes for net income (loss) or other measures of performance or liquidity reported in accordance with U.S. GAAP.

(in Millions)	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Revenue	\$ 758.6	\$ 791.4
Costs and Expenses		
Costs of sales and services	512.0	474.7
Gross margin	\$ 246.6	\$ 316.7
Selling, general and administrative expenses	185.1	172.0
Research and development expenses	65.5	68.7
Restructuring and other charges (income)	77.0	17.8
Total costs and expenses	\$ 839.6	\$ 733.2
Income from continuing operations before non-operating pension, postretirement and other charges (income), interest expense, net and income taxes ⁽¹⁾	\$ (81.0)	\$ 58.2
Non-operating pension, postretirement and other charges (income)	3.4	3.2
Income from continuing operations before interest expense, net and income taxes	\$ (84.4)	\$ 55.0
Interest expense, net	64.8	50.1
Income (loss) from continuing operations before income taxes	\$ (149.2)	\$ 4.9
Provision (benefit) for income taxes	112.1	13.5
Income (loss) from continuing operations	\$ (261.3)	\$ (8.6)
Discontinued operations, net of income taxes	(19.9)	(7.0)
Net income (loss) (GAAP)	\$ (281.2)	\$ (15.6)
Adjustments to arrive at Adjusted EBITDA (non-GAAP):		
Corporate special charges (income):		
Restructuring and other charges (income) ⁽³⁾	\$ 94.7	\$ 17.8
Non-operating pension, postretirement and other charges (income) ⁽⁴⁾	3.4	3.2
India held for sale business ⁽⁵⁾	16.4	—
Discontinued operations, net of income taxes	19.9	7.0
Interest expense, net	64.8	50.1
Depreciation and amortization	42.0	43.7
Provision (benefit) for income taxes	112.1	13.5
Adjusted EBITDA (non-GAAP)⁽²⁾	\$ 72.1	\$ 119.7

(1) Referred to as operating profit.

(2) Adjusted EBITDA is defined as operating profit excluding corporate special charges (income), depreciation and amortization expense, and the India held for sale business.

(3) In the reconciliation above, favorable adjustments recorded in connection with the India held for sale business of \$17.7 million for the three ended March 31, 2026 are presented in the India held for sale business line. On the consolidated statements of income (loss), these adjustments are recorded to "Restructuring and other charges (income)." See Note 8 for details of restructuring and other charges (income).

(4) Our non-operating pension, postretirement and other charges (income) includes those costs (benefits) related to interest, expected return on plan assets, amortized actuarial gains and losses and the impacts of any plan curtailments or settlements. These are excluded from our operating results and are primarily related to changes in pension plan assets and liabilities which are tied to financial market performance, and we consider these costs to be outside our operational performance. We continue to include the service cost and amortization of prior service cost in our operating results noted above. These elements reflect the current year operating costs to our business for the employment benefits provided to active employees.

(5) Beginning with the third quarter of 2025, we excluded the operating results of the India commercial business during the held for sale period for non-GAAP purposes. Refer to the [India Held for Sale Business](#) section for further details on the charges and write-downs recorded during the period.

ADJUSTED EARNINGS (LOSS) RECONCILIATION

(in Millions)	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Net income (loss) attributable to FMC stockholders (GAAP)	\$ (281.3)	\$ (15.5)
Corporate special charges (income), pre-tax ⁽¹⁾	98.1	21.0
India held for sale business ⁽²⁾	16.4	—
Income tax expense (benefit) on Corporate special charges (income) ⁽³⁾	(18.3)	(4.4)
Corporate special charges (income), net of income taxes	\$ 96.2	\$ 16.6
Discontinued operations attributable to FMC Stockholders, net of income taxes	19.9	7.0
Non-GAAP tax adjustments ⁽⁴⁾	136.3	14.3
Adjusted after-tax earnings (loss) from continuing operations attributable to FMC stockholders (non-GAAP)	\$ (28.9)	\$ 22.4

- (1) Represents restructuring and other charges (income), and non-operating pension, postretirement and other charges (income). In the reconciliation above, favorable adjustments recorded in connection with the India held for sale business of \$17.7 million for the three ended March 31, 2026 are presented in the India held for sale business line. On the consolidated statements of income (loss), these adjustments are recorded to "*Restructuring and other charges (income)*." See Note 8 for details of restructuring and other charges (income).
- (2) Beginning with the third quarter of 2025, we excluded the operating results of the India commercial business during the held for sale period for non-GAAP purposes. Refer to the [India Held for Sale Business](#) section for further details on the charges and write-downs recorded during the period.
- (3) The income tax expense (benefit) on corporate special charges (income) is determined using the applicable rates in the taxing jurisdictions in which the corporate special charge (income) occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure.
- (4) We exclude the GAAP tax provision, including discrete items, from the non-GAAP measure of income, and include a non-GAAP tax provision based upon the projected annual non-GAAP effective tax rate. The GAAP tax provision includes certain discrete tax items including, but are not limited to: income tax expenses or benefits that are not related to continuing operating results in the current year; tax adjustments associated with fluctuations in foreign currency remeasurement of certain foreign operations; certain changes in estimates of tax matters related to prior fiscal years; certain changes in the realizability of deferred tax assets and related interim accounting impacts; and changes in tax law. In 2024 and 2023, we recorded significant deferred tax assets due to various tax incentives granted to the Company's Swiss subsidiaries (the "Swiss Tax Incentives"). The initial recognition of these Swiss Tax Incentives did not impact our adjusted non-GAAP effective tax rate but will be considered annually as we realize the benefits. Management believes excluding these discrete tax items, as well as the impacts of the Swiss Tax Incentives annually as the related benefits are realized, assists investors and securities analysts in understanding the tax provision and the effective tax rate related to continuing operating results thereby providing investors with useful supplemental information about FMC's operational performance. See *Provision for income taxes* within this section of this Form 10-Q for a reconciliation of the non-GAAP tax provision from the GAAP tax provision.

RECONCILIATION OF REVENUE (GAAP) TO REVENUE EXCLUDING INDIA (NON-GAAP)⁽²⁾

	Three Months Ended March 31,	
	2026	2025
Revenue (GAAP)	\$ 758.6	\$ 791.4
Less: Revenue from India commercial business ⁽¹⁾	(3.8)	—
Revenue excluding India (non-GAAP)⁽²⁾	\$ 762.4	\$ 791.4

- (1) Beginning with the third quarter of 2025, revenue from the India commercial business is excluded from our adjusted results during the held for sale period for non-GAAP purposes.
- (2) Although the India held for sale business does not qualify for recognition as discontinued operations, we believe Revenue excluding India (non-GAAP) provides management and investors with useful supplemental information regarding our ongoing revenue performance.

RECONCILIATION OF REVENUE CHANGE (GAAP) TO ORGANIC REVENUE CHANGE (NON-GAAP)⁽¹⁾

	Three Months Ended March 31, 2026 vs. 2025
Total Revenue Change (GAAP)	(4) %
Less: Revenue for India held for sale business for the three months ended March 31, 2026	— %
Revenue Excluding India Change (non-GAAP)⁽¹⁾	(4) %
Less: Foreign Currency Impact	5 %
Organic Revenue Change (non-GAAP)	(9)%

(1) Beginning with the third quarter of 2025, revenue from the India commercial business is excluded from our adjusted results during the held for sale period for non-GAAP purposes, as described in note 4 in the Adjusted EBITDA reconciliation above.

RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO FMC STOCKHOLDERS (GAAP) TO RETURN ON INVESTED CAPITAL ("ROIC") NUMERATOR (NON-GAAP) AND ADJUSTED ROIC (USING NON-GAAP NUMERATOR)

We believe Adjusted ROIC provides management and investors with useful supplemental information regarding our utilization of capital provided by both equity and debt as well as our working capital and free cash flow management. Additionally, vesting of certain restricted stock awards granted to officers is connected to Adjusted ROIC as a performance metric.

	Twelve Months Ended March 31, 2026	
Net income (loss) attributable to FMC stockholders (GAAP)	\$ (2,504.7)	
Interest expense, net, net of income taxes	218.7	
Corporate special charges (income)	1,871.5	
India held for sale business	538.1	
Income tax expense (benefit) on Corporate special charges (income)	(172.0)	
Discontinued operations attributable to FMC stockholders, net of income taxes	49.5	
Tax adjustments	538.3	
ROIC numerator (non-GAAP)	\$ 539.4	
	March 31, 2026	March 31, 2025
Total debt	\$ 4,533.6	\$ 4,003.5
Total FMC stockholders' equity	1,822.1	4,382.0
Total debt and FMC stockholders' equity (GAAP)	\$ 6,355.7	\$ 8,385.5
ROIC denominator (2 yr average total debt and FMC stockholders' equity)	\$ 7,370.6	
ROIC (using Net income (loss) attributable to FMC stockholders (GAAP) as numerator)	(33.98)%	
Adjusted ROIC (using non-GAAP numerator)	7.32 %	

Results of Operations

In the discussion below, all comparisons are between the periods unless otherwise noted. In certain instances, parts included in the variance explanations in the discussion below may not sum to the total variance for the financial statement line item due to rounding.

Revenue

Three Months Ended March 31, 2026 vs. 2025

Revenue of \$758.6 million decreased \$32.8 million, or approximately 4 percent, versus the prior year period. Excluding the India held for sale business for the three months ended March 31, 2026, revenue decreased \$29.0 million, or approximately 4 percent, primarily driven by a price decline of 6 percent driven by lower pricing to diamide partners, pricing actions on branded Rynaxypyr® and a competitive market for legacy core products, particularly in Latin America. The decrease in price was partially offset by an increase in volumes of 2 percent due to strong growth in Europe, Middle East and Africa and North America. Foreign currency was a tailwind of approximately 5 percent during the period. The removal of India revenue for the three months ended March 31, 2026 as compared to the inclusion of India revenue in the three months ended March 31, 2025 accounted for a decrease in revenue of approximately 5 percent during the period.

(in Millions)	Total Revenue by Region	
	Three Months Ended March 31,	
	2026	2025
North America	\$ 197.6	\$ 186.4
Latin America	177.0	206.8
Europe, Middle East & Africa (EMEA)	306.9	272.8
Asia	77.1	125.4
Total Revenue	\$ 758.6	\$ 791.4

Three Months Ended March 31, 2026 vs. 2025

North America: Revenue increased approximately 6 percent year-over-year (up 4 percent organically) driven by volume growth for branded products, particularly herbicides, partially offset by lower pricing due to competition and actions on branded Rynaxypyr® active.

Latin America: Revenue decreased approximately 14 percent versus the first quarter of 2025 (down 21 percent organically) primarily due to lower pricing and limited volume growth on core portfolio products driven by generic pressure in the market.

EMEA: Revenue increased approximately 13 percent (up 4 percent organically) compared to the prior year period driven by growth in branded products specifically herbicides and Cyazypyr® active. The increase was partially offset by expected registration losses during the period.

Asia: Revenue decreased approximately 39 percent year-over-year. Revenue excluding India (non-GAAP) for the three months ended March 31, 2026 was down 36 percent (down 38 percent organically) year-over-year primarily due to pricing pressure caused by generic competition in the region. Grower economics were challenged amid current geopolitical uncertainty, which led to lower volumes primarily for insecticides.

Gross margin

Three Months Ended March 31, 2026 vs. 2025

Gross margin of \$246.6 million decreased by \$70.1 million, or approximately 22 percent versus the prior year period. Volume improvement and foreign currency tailwinds during the period resulted in an increase of 3 percent and 7 percent, respectively. These increases were fully offset by lower pricing of 16 percent due to competitive market pressure and higher costs of 10 percent due to tariffs and unfavorable raw material costs. The change in gross margin for the India held for sale business contributed to the decrease in gross margin by approximately 6 percent. Gross margin percent of approximately 33 percent decreased compared to approximately 40 percent in the prior year period as a result of the lower pricing and higher costs during the period.

Selling, general and administrative expenses

Three Months Ended March 31, 2026 vs. 2025

Selling, general and administrative expenses of \$185.1 million increased by \$13.1 million, or 8 percent, versus the prior year period primarily as a result of continued investment to support new products.

Research and development expenses

Three Months Ended March 31, 2026 vs. 2025

Research and development expenses of \$65.5 million decreased by \$3.2 million or 5 percent compared to the previous year primarily due to the timing of project expenses as well as continued cost reduction efforts in connection with restructuring activities.

Depreciation and amortization

Three Months Ended March 31, 2026 vs. 2025

Depreciation and amortization of \$42.0 million decreased by \$1.7 million or 4 percent compared to the prior year period of \$43.7 million primarily as a result of certain assets being fully amortized during the prior year.

Interest expense, net

Three Months Ended March 31, 2026 vs. 2025

Interest expense, net of \$64.8 million increased by \$14.7 million or 29 percent compared to the prior year period of \$50.1 million primarily driven by higher domestic long-term balances and rates as a result of our Subordinated Notes offering completed in May 2025, which increased interest expense by \$9.4 million as well as an increase of \$6.5 million driven by higher domestic debt balances. The increase was partially offset by a decrease of \$1.2 million driven by lower foreign debt balances and rates.

Corporate special charges (income)

Restructuring and other charges (income)

(in Millions)	Three Months Ended March 31,	
	2026	2025
Restructuring charges	\$ 94.5	\$ 13.6
Other charges (income), net	(17.5)	4.2
Total restructuring and other charges (income)	\$ 77.0	\$ 17.8

Three Months Ended March 31, 2026 vs. 2025

Restructuring and other charges (income) of \$94.5 million is primarily comprised of \$90.1 million in charges related to Project Foundation, which is management's comprehensive plan to further optimize FMC's cost structure and organizational operations. The charges for Project Foundation include non-cash asset write-off and accelerated depreciation costs of \$64.7 million primarily associated with the planned exit of certain production activities. We also incurred severance and employee separation costs of \$6.2 million and other miscellaneous charges of \$19.2 million, which include contract exit costs and professional service provider costs.

In connection with Project Foundation, the Company expects to incur pre-tax restructuring charges over the life of the program in the range of approximately \$560 million to \$635 million, which is subject to future changes, in connection with these efforts. The Company expects non-cash asset write-off and/or accelerated depreciation charges in the range of \$420 million to \$440 million, primarily related to the planned exit of production activities and manufacturing operations at certain manufacturing sites. In addition to the non-cash write-off charges, the Company expects to incur \$140 to \$195 million of cash expenditures in connection with these activities: the Company estimates total severance charges and related benefit costs to be in the range of \$50 to \$80 million; the Company expects to incur cash consulting and other professional service fees totaling approximately \$10 to \$20 million to help execute these actions; and additionally, we may incur \$80 to \$95 million in other cash charges, such as decommissioning costs and contract termination charges. We may incur additional charges in connection with Project Foundation and will provide an estimate of any additional charges when known. Restructuring actions under the program are expected to be substantially complete by the end of 2027.

During the three months ended March 31, 2026, we also recorded Project Focus-related costs of \$4.3 million, primarily related to miscellaneous charges associated with previously implemented activities. Any remaining amounts incurred in connection with remaining activities under the program, which are not expected to be material, will be reflected in our consolidated results of operations as they become probable and estimable or a triggering event is identified in accordance with the relevant accounting guidance. During the three months ended March 31, 2026, we also recorded charges of \$0.1 million for miscellaneous activity related to previously implemented restructuring initiatives.

Other income of \$17.5 million is primarily related to adjustments recorded in connection with the India held for sale business. The carrying value of the India held for sale business decreased from \$450 million as of December 31, 2025 to \$425 million as of March 31, 2026 primarily due to receivable collections during the period. As a result of the activity during the period as well as foreign currency translation gains related to the assets identified for disposal, we recorded an impairment reversal of \$20.4 million to record the assets at the estimated fair value, less costs to sell. During the three months ended March 31, 2026, we also incurred \$2.7 million in charges for third party provider costs in connection with preparing the India business for sale. Other income also included charges of \$3.9 million associated with our environmental sites and other miscellaneous income of \$3.7 million.

Restructuring and other charges (income) during 2025 primarily consists of costs associated with the Project Focus restructuring initiative. Charges incurred related to Project Focus consist of \$6.6 million of professional service provider costs and other miscellaneous charges associated with the project, \$4.2 million of severance and employee separation costs, and accelerated depreciation of \$3.1 million on assets identified for disposal in connection with the restructuring initiative. During the three months ended March 31, 2025, we also recorded income of \$0.3 million for miscellaneous activity related to previously implemented restructuring initiatives.

Other charges (income) net in 2025 of \$4.2 million is comprised of \$3.5 million of charges associated with our environmental sites, and \$0.7 million of other miscellaneous charges.

Non-operating pension, postretirement and other charges (income)

Three Months Ended March 31, 2026 vs. 2025

Charges for the three months ended March 31, 2026 were \$3.4 million compared to \$3.2 million for the three months ended March 31, 2025.

Provision for income taxes

Three Months Ended March 31, 2026 vs. 2025

The provision for income taxes for the three months ended March 31, 2026 was \$112.1 million resulting in an effective tax rate of negative 75.1 percent. The provision for income taxes for the three months ended March 31, 2025 was \$13.5 million resulting in an effective tax rate of 275.5 percent. The change in the effective tax rate from GAAP continuing operations for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was driven by the factors shown in the table below as well as global mix of earnings.

(in Millions)	Three Months Ended March 31,					
	2026			2025		
	Income (Expense)	Tax Provision (Benefit)	Effective Tax Rate	Income (Expense)	Tax Provision (Benefit)	Effective Tax Rate
GAAP - Continuing operations	\$ (149.2)	\$ 112.1	(75.1) %	\$ 4.9	\$ 13.5	275.5 %
Corporate special charges (income)	114.5	18.3		21.0	4.4	
Revisions to valuation allowances of historical deferred tax assets ⁽¹⁾⁽²⁾	—	(124.7)		—	1.2	
Net impact of Switzerland tax incentives ⁽²⁾	—	5.5		—	(2.8)	
Foreign currency and other discrete items ⁽²⁾	—	(17.1)		—	(12.7)	
Non-GAAP - Continuing operations	\$ (34.7)	\$ (5.9)	17.0 %	\$ 25.9	\$ 3.6	14.0 %

(1) As a result of changes in global earnings mix and ongoing tax planning implemented in March 2026, we reevaluated the realizability of our historical deferred tax assets and recorded an increase to our valuation allowance in Switzerland of approximately \$123 million during the three months ended March 31, 2026.

(2) Refer to Notes 3 and 4 of the Adjusted Earnings Reconciliation table within this section of this Form 10-Q for an explanation of tax adjustments.

Discontinued operations, net of income taxes

Our discontinued operations include provisions, net of recoveries, for environmental liabilities and legal reserves and expenses related to previously discontinued operations and retained liabilities.

Three Months Ended March 31, 2026 vs. 2025

Discontinued operations, net of income taxes represented loss of \$19.9 million for the three months ended March 31, 2026 compared to a loss of \$7 million for the three months ended March 31, 2025. The activity in both the three months ended March 31, 2026 and 2025 was primarily due to adjustments related to the retained liabilities from our previous discontinued operations.

Net income (loss)

Three Months Ended March 31, 2026 vs. 2025

The net loss recognized during the period was \$281.2 million as compared to net loss of \$15.6 million in the prior year period. During the three months ended March 31, 2026, our net loss increased as a result of the provision for income taxes of \$112.1 million driven by an increase to our valuation allowance in Switzerland primarily as a result of changes in global earnings mix and ongoing tax planning implemented in March 2026. The net loss was also driven by an increase in restructuring and other charges (income) incurred during the period in connection with Project Foundation. Favorable adjustments recorded in connection with the India held for sale business partially offset the costs incurred for Project Foundation. Increased interest expense and adjustments related to the retained liabilities from our previous discontinued operations also contributed to the change in net loss for the period.

The only difference between Net income (loss) and Net income (loss) attributable to FMC stockholders is noncontrolling interest, which period over period is immaterial.

Adjusted EBITDA (non-GAAP)

The Adjusted EBITDA amounts discussed below for three months ended March 31, 2026 and 2025 are reconciled from Net Income (loss) within this Form 10-Q. Refer to our *Overview* under the section titled "[Results of Operations](#)" above.

Three Months Ended March 31, 2026 vs. 2025

Adjusted EBITDA of \$72.1 million decreased \$47.6 million, or approximately 40 percent versus the prior year period. Higher volumes and foreign currency impacts resulted in an increase of approximately 9 percent and 18 percent. However, the increase was more than offset by pricing pressure of 42 percent resulting from increased competition in the market and unfavorable costs of approximately 25 percent primarily due to tariffs and unfavorable raw material costs.

LIQUIDITY AND CAPITAL RESOURCES

As a global agricultural sciences company, we require cash primarily for seasonal working capital needs, capital expenditures, and return of capital to shareholders. We plan to meet these liquidity needs through available cash, cash generated from operations, and borrowings under our committed Revolving Credit Facility as well as other liquidity facilities, and in certain instances access to debt capital markets.

Cash

Cash and cash equivalents at March 31, 2026 and December 31, 2025, were \$390.9 million and \$584.5 million, respectively. Of the cash and cash equivalents balance at March 31, 2026, \$376.9 million was held by our foreign subsidiaries. We have established plans to repatriate cash from certain foreign subsidiaries with minimal tax on a go forward basis. Other cash held by foreign subsidiaries is generally used to finance subsidiaries' operating activities and future foreign investments. See Note 11 to the consolidated financial statements included within our 2025 Form 10-K for more information on our indefinite reinvestment assertion.

Outstanding debt

At March 31, 2026, we had total debt of \$4,533.6 million as compared to \$4,074.9 million at December 31, 2025. Total debt included \$2,770.6 million and \$2,769.8 million of long-term debt (excluding current portions of \$590.1 million and \$585.6 million) at March 31, 2026 and December 31, 2025, respectively. Our short-term debt consists of foreign borrowings and borrowings under our Revolving Credit Facility. Foreign borrowings decreased from \$76.5 million at December 31, 2025 to \$63.4 million at March 31, 2026. We had borrowings of \$1,109.5 million and \$643.0 million under our Revolving Credit Facility at March 31, 2026 and December 31, 2025, respectively. We provide parent-company guarantees to lending institutions providing credit to our foreign subsidiaries. See Note 9 and Note 18 in the consolidated financial statements included in this Form 10-Q for further details.

On April 16, 2026, the Company amended its credit agreement to modify the maximum leverage ratio and the minimum interest coverage ratio for certain quarters. As defined in Amendment No 6 (the "April 2026 Amendment"), the maximum leverage ratio shall not be tested in the first three quarters of 2026 and is then increased to 6.75 through the period ending December 31, 2027. The maximum leverage ratio will incrementally step down during the covenant relief period ending at 3.75 for the quarter ended March 31, 2029. The April 2026 Amendment also lowers the minimum interest coverage ratio to 2.00 through the period ending June 30, 2027. The minimum interest coverage ratio will incrementally step up during the covenant relief period ending at 3.50 for the quarter ended March 31, 2029. To secure the obligations under the Revolving Credit Facility, the Company designated certain of its subsidiaries as guarantors (the "Subsidiary Guarantors") and granted security interests in certain assets and pledged certain equity interests of the Company and the Subsidiary Guarantors. The April 2026 Amendment also makes certain modifications to the negative covenants on liens, fundamental changes, and indebtedness, and adds negative covenants on transfers of material assets and other items. Additionally, the April 2026 Amendment establishes a maximum secured leverage ratio (measured as the ratio of secured debt to adjusted earnings) of not more than 3.50 as of the last day of each quarter. We were in compliance with all covenants at March 31, 2026.

Access to credit and future liquidity and funding needs

As of March 31, 2026, borrowings under our Revolving Credit Facility were \$1,109.5 million and letters of credit outstanding under the Revolving Credit Facility totaled \$223.6 million. At March 31, 2026, our remaining borrowing capacity under our credit facility was \$666.9 million. In accordance with U.S. GAAP, we have classified the borrowings under the Revolving Credit Facility as short-term debt. The Company intends to refinance any draw under the line of credit with successive short-term borrowings, as needed, through the maturity date in 2028. Our balances under the Revolving Credit Facility fluctuate from year to year depending on working capital needs.

Refer to the discussion regarding dividends in the Free Cash Flow (non-GAAP) section below for further details on the Board's decision to reduce the quarterly dividend beginning in December 2025.

Working Capital Initiatives

We offer to a select group of suppliers a voluntary supply chain finance program as part of our continued efforts to improve our working capital efficiency. We do not believe that changes in the availability of the supply chain finance program would have a significant impact on our liquidity. See Note 18 for more information on the key terms and balances of the program.

From time to time, the Company may sell receivables on a non-recourse basis to third-party financial institutions. These sales are normally driven by specific market conditions, including, but not limited to, foreign exchange environments, customer credit management, as well as other factors where the receivables may lay. See Note 5 for more information on receivables factoring.

Statement of Cash Flows

Cash provided (required) by operating activities of continuing operations was \$(600.9) million and \$(545.0) million for the three months ended March 31, 2026 and 2025, respectively.

The table below presents the components of net cash provided (required) by operating activities of continuing operations.

(in Millions)	Three Months Ended March 31,	
	2026	2025
Income from continuing operations before non-operating pension, postretirement and other charges (income), interest expense, net and income taxes (GAAP)	\$ (81.0)	\$ 58.2
Restructuring and other charges (income), non-cash commercial actions for India held for sale business and depreciation and amortization	153.1	61.5
Change in trade receivables, net ⁽¹⁾	(79.7)	19.5
Change in guarantees of vendor financing	(8.7)	(12.1)
Change in advance payments from customers ⁽²⁾	(256.8)	(452.0)
Change in accrued customer rebates ⁽³⁾	70.0	77.9
Change in inventories ⁽⁴⁾	(82.5)	(164.9)
Change in accounts payable ⁽⁵⁾	(128.2)	46.1
Change in all other operating assets and liabilities ⁽⁶⁾	(77.3)	(61.9)
Restructuring and other spending ⁽⁷⁾	(66.4)	(57.2)
Environmental spending, continuing, net of recoveries ⁽⁸⁾	(9.5)	(6.2)
Pension and other postretirement benefit contributions ⁽⁹⁾	(3.9)	(1.3)
Net interest payments ⁽¹⁰⁾	(22.9)	(15.4)
Tax payments, net of refunds ⁽¹¹⁾	(7.1)	(37.2)
Cash provided (required) by operating activities of continuing operations (GAAP)	\$ (600.9)	\$ (545.0)

- (1) Both periods include the impacts of seasonality and the receivable build intrinsic in our business. The change in cash flows related to trade receivables in 2026 was driven by timing of collections as well as the timing of the application of advance payments as compared to prior year. Collection timing is more pronounced in certain countries such as Brazil where there may be terms significantly longer than the rest of our business. Additionally, timing of collection is impacted as amounts for both periods include carry-over balances remaining to be collected in Latin America, where collection periods are measured in months rather than weeks.
- (2) Advance payments are primarily within North America and these payments are received in the fourth quarter of each year and recorded as deferred revenue on the balance sheet at December 31. Revenue associated with advance payments is recognized, generally in the first half of each year, as shipments are made and transfer of control to the customer takes place. The change in cash flows during 2026 was driven by the timing of the application of advance payments as compared to prior year.
- (3) These rebates are primarily associated within North America, and to a lesser extent Brazil, and in North America generally settle in the fourth quarter of each year given the end of the respective crop cycle.
- (4) Changes in inventory reflect the inventory build required in each period to meet projected demand.
- (5) The 2026 change in cash flows was driven by the timing of payments made to suppliers and vendors. As of March 31, 2026, approximately 100% of our accounts payable balance was considered current, which we define as outstanding less than 30 days past the invoice due date. In accordance with our standard terms, invoices are held for payment when there is an open dispute with the vendor. The remaining balance of accounts payable primarily consists of invoices that meet this criterion.
- (6) Changes in all periods presented primarily represent timing of payments associated with all other operating assets and liabilities.
- (7) For additional detail on restructuring and other charges activities, see Note 8.
- (8) The amounts represent environmental remediation spending at our operating sites which were recorded against pre-existing reserves, net of recoveries. Refer to Note 11 for more details.
- (9) There were no voluntary contributions to our U.S. qualified defined benefit plan, which is slightly over funded, for the three months ended March 31, 2026 and 2025.
- (10) Cash paid for interest, net was higher during 2026 primarily due to higher domestic long-term balances and rates as a result of the Subordinated Notes offering completed in May 2025.
- (11) The change in net tax payments year over year primarily relates to Brazil and Mexico.

Cash provided (required) by operating activities of discontinued operations was \$(15.7) million and \$(13.3) million for the three months ended March 31, 2026 and 2025, respectively.

Cash required by operating activities of discontinued operations is directly related to environmental, other postretirement benefit liabilities, self-insurance, long-term obligations related to legal proceedings and historical restructuring activities.

Cash provided (required) by investing activities of continuing operations was \$(16.2) million and \$(38.0) million for the three months ended March 31, 2026 and 2025, respectively.

Cash required by investing activities of continuing operations decreased during the three months ended March 31, 2026 compared to the same period in the prior year primarily due to timing of payments related to capital expenditures.

Cash provided (required) by financing activities of continuing operations was \$442.3 million and \$552.1 million for the three months ended March 31, 2026 and 2025, respectively.

Cash provided by financing activities of continuing operations decreased during the three months ended March 31, 2026, compared to the same period in the prior year primarily due to the change in our short-term borrowings during each period. In the first quarter of 2026, borrowings under the Revolving Credit Facility increased compared to the prior-year end. However, in the first quarter of 2025, there was a larger increase in commercial paper borrowings to support our working capital build. Our cash flows provided by financing activities also decreased due to the reduction in our quarterly dividend, which was part of a broader response to the challenges the company is facing and to further prioritize debt reduction. There were no share repurchases during the three months ended March 31, 2026 and 2025 under the publicly announced program.

Free Cash Flow (Non-GAAP)

We define free cash flow, a non-GAAP financial measure, as all cash inflows and outflows excluding those related to financing activities (such as debt repayments, dividends, and share repurchases) and acquisition related investing activities. Additionally, in 2026, free cash flow will exclude the proceeds, net of transaction costs, from the sale of our India held for sale business. Therefore, our calculation of free cash flow will almost always result in a lower amount than cash from operating activities from continuing operations, the most directly comparable U.S. GAAP measure. However, the free cash flow measure is consistent with management's assessment of operating cash flow performance and we believe it provides a useful basis for investors and securities analysts about the cash generated by routine business operations, including capital expenditures, in addition to assessing our ability to repay debt, fund acquisitions including cost and equity method investments, and return capital to shareholders through share repurchases and dividends.

Our use of free cash flow has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results under U.S. GAAP. First, free cash flow is not a substitute for cash provided (required) by operating activities of continuing operations, as it is not a measure of cash available for discretionary expenditures since we have non-discretionary obligations, primarily debt service, that are not deducted from the measure. Second, other companies may calculate free cash flow or similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of free cash flow as a tool for comparison. Additionally, the utility of free cash flow is further limited as it does not reflect our future contractual commitments and does not represent the total increase or decrease in our cash balance for a given period. Because of these and other limitations, free cash flow should be considered along with cash provided (required) by operating activities of continuing operations and other comparable financial measures prepared and presented in accordance with U.S. GAAP.

The table below presents a reconciliation of free cash flow from the most directly comparable U.S. GAAP measure:

(in Millions)	Three Months Ended March 31,	
	2026	2025
Cash provided (required) by operating activities of continuing operations (GAAP) ⁽¹⁾	\$ (600.9)	\$ (545.0)
Capital expenditures ⁽²⁾	(16.6)	(31.6)
Other investing activities ⁽²⁾	0.8	(5.8)
Capital additions and other investing activities	\$ (15.8)	\$ (37.4)
Cash provided (required) by operating activities of discontinued operations ⁽³⁾	(15.7)	(13.3)
Divestiture transaction costs ⁽³⁾	4.3	—
Free cash flow (non-GAAP) ⁽⁴⁾	\$ (628.1)	\$ (595.7)

- (1) The three months ended March 31, 2026 includes cash payments of \$66.4 million primarily for restructuring activities related to the Project Focus transformation program as well as Project Foundation. The three months ended March 31, 2025 includes cash payments of \$55.7 million for Project Focus.
- (2) Components of cash provided (required) by investing activities of continuing operations. Refer to the below discussion for further details.
- (3) Represents third party provider costs associated with the expected sale of our India commercial business. Proceeds from the sale of our India commercial business anticipated in 2026 will be excluded from free cash flow when received. Therefore, we have also excluded the related transaction costs from free cash flow.
- (4) Refer to the above discussion for further details.

2026 Cash Flow Outlook

Our cash needs for 2026 include operating cash requirements (particularly working capital, as well as environmental, asset retirement obligation, and restructuring spending), capital expenditures, as well as mandatory payments of debt and dividend payments. We plan to meet our liquidity needs through available cash, cash generated from operations and borrowings under our committed Revolving Credit Facility. At March 31, 2026, our remaining borrowing capacity under our credit facility was \$666.9 million.

We expect 2026 cash provided (required) by operating activities of continuing operations and free cash flow (non-GAAP) to increase primarily due to lower cash taxes and improved working capital performance, including other assets and liabilities, partially offset by lower Adjusted EBITDA and higher restructuring spending. We also expect the proceeds from the anticipated completion of the sale of our India commercial business to be used to pay down debt.

Key cash requirements included in cash provided (required) by operating activities of continuing operations

Pension

We do not expect to make any voluntary cash contributions to our U.S. qualified defined benefit pension plan in 2026. The plan is slightly over funded and our portfolio is comprised of 100 percent fixed income securities and cash. Our investment strategy is a liability hedging approach with an objective of maintaining the funded status of the plan such that the funded status volatility is minimized and the likelihood that we will be required to make significant contributions to the plan is limited.

Environmental

Projected 2026 spending, net of recoveries includes approximately \$50 million to \$60 million of net environmental remediation spending for our sites accounted for within continuing operations. Environmental obligations for continuing operations primarily represent obligations at shut down or abandoned facilities within businesses that do not meet the criteria for presentation as discontinued operations.

Projected 2026 spending, net of recoveries includes approximately \$40 million to \$50 million of net environmental remediation spending for our discontinued sites. These projections include spending as a result of a settlement reached in 2019 at our Middleport, New York site of \$10 million maximum per year, on average, until the remediation is complete.

Total projected 2026 environmental spending, inclusive of sites accounted for within both continuing operations and discontinued sites, is expected to be in the range of approximately \$90 million to \$110 million.

Restructuring and asset retirement obligations

We expect to make payments of approximately \$130 million to \$155 million in 2026, which primarily relates to Project Foundation and Project Focus activities. As previously noted in the section titled "Results of Operations," we expect to incur approximately \$560 million to \$635 million of pre-tax restructuring charges in connection with Project Foundation in total over the life of the program. This includes \$420 million to \$440 million of non-cash asset write-off charges. We expect cash payments of approximately \$65 million during 2026 in connection with Project Foundation. We have implemented substantially all the activities associated with Project Focus. However, we expect cash payments of approximately \$63 million during 2026 for Project Focus. During the three months ended March 31, 2026, we made cash payments of \$54.6 million, which primarily include the cash payments required in association with contract abandonment activities executed under the program.

Capital additions and other investing activities

Projected 2026 capital expenditures are expected to be in the range of approximately \$90 million to \$110 million. The spending is mainly driven by investments for our new products.

Share repurchases

Except for purchases associated with our equity compensation plans, we have not made any share repurchases during the three months ended March 31, 2026 and we do not anticipate any share repurchases during 2026 in compliance with the amendment to the Company's credit agreement. See Item 5. Market for the Registrant's Common Equity, Related Stockholders Matters and Issuer Purchases of Equity Securities for additional information regarding the Company's publicly announced repurchased program authorized in February 2022.

Dividends

During the three months ended March 31, 2026 and March 31, 2025, we paid dividends of \$10.0 million and \$72.7 million, respectively. As part of a broader response to the challenges the company is facing and to further prioritize debt reduction, the Board of Directors in October 2025 made the decision to reduce the quarterly dividend to \$0.08 per share. On April 16, 2026, we paid dividends totaling \$10.0 million to our shareholders of record as of March 31, 2026. Future cash dividends, as always, will depend on a variety of factors, including earnings, capital requirements, financial condition, general economic conditions and other factors considered relevant by us and is subject to final determination by our Board of Directors. The company has a long history of returning cash to shareholders and will continue to evaluate its capital allocation on an ongoing basis. Increases to the Company's regular quarterly dividend are limited in connection with the Company's credit agreement as amended in December 2025.

Commitments and Contingencies

See Note 18 to the consolidated financial statements included in this Form 10-Q.

Contractual Commitments

Information related to our contractual commitments at December 31, 2025 can be found within Part II, Item 7 of our 2025 Form 10-K. There have been no significant changes to our contractual commitments during the three months ended March 31, 2026.

Climate Change

A detailed discussion related to climate change can be found in Part II, Item 7 of our 2025 Form 10-K.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Fair Value Measurements

See Note 17 to the consolidated financial statements in this Form 10-Q for additional discussion surrounding our fair value measurements.

DERIVATIVE FINANCIAL INSTRUMENTS AND MARKET RISKS

Our earnings, cash flows, and financial position are exposed to market risks relating to fluctuations in commodity prices, interest rates, and foreign currency exchange rates. Our policy is to minimize exposure to our cash flow over time caused by changes in commodity, interest, and currency exchange rates. To accomplish this, we have implemented a controlled program of risk management consisting of appropriate derivative contracts entered into with major financial institutions.

The analysis below presents the sensitivity of the market value of our financial instruments to selected changes in market rates and prices. The range of changes chosen reflects our view of changes that are reasonably possible over a one-year period. Market-value estimates are based on the present value of projected future cash flows considering the market rates and prices chosen.

At March 31, 2026, our financial instrument position was a net asset of \$10.0 million compared to a net liability of \$9.5 million at December 31, 2025. The change in the net financial instrument position was primarily due to fluctuations in our foreign exchange portfolios.

Since our risk management programs are generally highly effective, the potential loss in value for each risk management portfolio described below would be largely offset by changes in the value of the underlying exposure.

Commodity Price Risk

Energy costs are diversified among electricity and natural gas. We may attempt to mitigate our exposure to increasing energy costs by hedging the cost of future deliveries of natural gas and electricity by entering into physical and financial derivative contracts. To analyze the effect of changing energy prices, we perform a sensitivity analysis in which we assume an instantaneous 10 percent change in energy market prices from their levels at March 31, 2026 and December 31, 2025, with all other variables (including interest rates) held constant. As of March 31, 2026 and December 31, 2025, we had no open commodity contracts, and, as a result, there was no sensitivity analysis performed over commodity price risk for the periods presented.

Foreign Currency Exchange Rate Risk

The primary currencies for which we have exchange rate exposure are the U.S. dollar versus the Euro, the Chinese yuan, the Brazilian real, Mexican peso, and the Argentine peso. Foreign currency debt and foreign exchange forward contracts are used in countries where we do business, thereby reducing our net asset exposure. Foreign exchange forward contracts are also used to hedge firm and highly anticipated foreign currency cash flows.

To analyze the effects of changing foreign currency rates, we have performed a sensitivity analysis in which we assume an instantaneous 10 percent change in the foreign currency exchange rates from their levels at March 31, 2026 and December 31, 2025, with all other variables (including interest rates) held constant.

(in Millions)	Net Asset / (Liability) Position on Consolidated Balance Sheets		10% Strengthening		10% Weakening	
Net asset (liability) position at March 31, 2026	\$	10.0	\$	(57.9)	\$	58.0
Net asset (liability) position at December 31, 2025	\$	(9.5)	\$	(69.9)	\$	22.7

Interest Rate Risk

One of the strategies that we can use to manage interest rate exposure is to enter into interest rate swap agreements. In these agreements, we agree to exchange, at specified intervals, the difference between fixed and variable interest amounts calculated on an agreed-upon notional principal amount. As of March 31, 2026 and December 31, 2025, we had no outstanding interest rate swap contracts, and, as a result, there was no sensitivity analysis performed over interest rate risk for the periods presented.

Our debt portfolio, at March 31, 2026, is composed of 74 percent fixed-rate debt and 26 percent variable-rate debt. The variable-rate component of our debt portfolio principally consists of borrowings under our Credit Facility and amounts outstanding under foreign subsidiary credit lines. Changes in interest rates affect different portions of our variable-rate debt portfolio in different ways.

Based on the variable-rate debt in our debt portfolio at March 31, 2026, a one percentage point increase in interest rates then in effect would have increased gross interest expense by \$2.9 million and a one percentage point decrease in interest rates then in effect would have decreased gross interest expense by \$2.9 million for the three months ended March 31, 2026.

REGULATION FD DISCLOSURES

The Company's investor relations website, located at <https://investors.fmc.com>, should be considered as a recognized channel of distribution, and the Company may periodically post important information to the web site for investors, including information that the Company may wish to disclose publicly for purposes of complying with the federal securities laws and our disclosure obligations under the SEC's Regulation FD. We encourage investors and others interested in the Company to monitor our investor relations website for material disclosures. Our website address is included in this Form 10-Q as a textual reference only and the information on the website is not incorporated by reference into this Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is provided in "Derivative Financial Instruments and Market Risks," under Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures. Based on management's evaluation (with the participation of the Company's Chief Executive Officer and Chief Financial Officer), the Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2026, the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are effective to provide reasonable assurance that information required to be disclosed by the Company in reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Change in Internal Controls. There have been no changes in internal control over financial reporting that occurred during the quarter ended March 31, 2026 that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Other matters. For additional discussion of developments in the legal proceedings disclosed in Part I, Item 3 of our 2025 Form 10-K, see Notes 11 and 18 to the consolidated financial statements as well as Note 18 included within this Form 10-Q.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025 ("Form 10-K"), and the Company's other filings with the SEC, which are available at www.sec.gov and on the Company's website at www.fmc.com.

Forward-Looking Information

We wish to caution readers not to place undue reliance on any forward-looking statements contained herein, which speak only as of the date made. We specifically decline to undertake any obligation to publicly revise any forward-looking statements that have been made to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Publicly Announced Program		
			Total Number of Shares Purchased	Total Dollar Amount Purchased	Maximum Dollar Value of Shares that May Yet be Purchased
January 2026	4,566	\$ 15.37	—	\$ —	\$ 825,000,142
February 2026	56,837	14.61	—	—	825,000,142
March 2026	956	14.15	—	—	825,000,142
Total Q1 2026	62,359	\$ 14.66	—	\$ —	\$ 825,000,142

(1) Consists of shares purchased in open market transactions by the independent trustee of the FMC Corporation Non-Qualified Savings and Investment Plan ("NQSP").

In February 2022, the Board of Directors authorized the repurchase of up to \$1 billion of the Company's common stock. In connection with an amendment to the Company's credit agreement in February 2025, the Company agreed that it will not repurchase shares until December 31, 2028, with the exception of share repurchases under our equity compensation plans. Therefore, there were no share repurchases under the publicly announced repurchase program during the three months ended March 31, 2026. At March 31, 2026, \$825 million remained unused under our Board-authorized repurchase program. This repurchase program does not include a specific timetable or price targets and may be suspended or terminated at any time. Shares may be purchased through open market or privately negotiated transactions at the discretion of management based on its evaluation of market conditions and other factors. We also reacquire shares from time to time from employees in connection with the vesting, exercise and forfeiture of awards under our equity compensation plans.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Officers

During the three months ended March 31, 2026, none of the directors or officers, as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, of the Company adopted or terminated (i) a Rule 10b5-1 trading arrangement, as defined in Item 408(a) under Regulation S-K of the Securities Act of 1933, or (ii) a non-Rule 10b5-1 trading arrangement, as defined in Item 408(c) under Regulation S-K of the Securities Act of 1933.

ITEM 6. EXHIBITS

- *3.1 [Certificate of Amendment to Restated Certificate of Incorporation, effective as of April 29, 2026 \(Exhibit 3.1 to the Current Report on Form 8-K filed on April 29, 2026\)](#)
- *3.2 [Amended and Restated By-Laws of FMC Corporation as of April 28, 2026 \(Exhibit 3.2 to the Current Report on Form 8-K filed on April 29, 2026\)](#)
- *10.1 [Amendment No. 6, dated as of April 16, 2026, to Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022, among FMC Corporation, certain subsidiaries of FMC Corporation party thereto, each lender and issuing bank party thereto, and Citibank, N.A., as Administrative Agent for such lenders. \(Exhibit 10.1 to the Current Report on the Form 8-K filed on April 20, 2026\)](#)
- *10.2 [FMC Corporation 2026 Incentive Stock Plan \(Exhibit 99.1 to the Registration Statement under The Securities Act of 1933 on Form S-8 filed on February 4, 2026\).](#)
- *10.2a [Form of Employee Performance-Based Stock Unit Award Agreement under the FMC Corporation 2026 Incentive Stock Plan \(Total Shareholder Return Metric\) \(used starting with 2026 awards\) \(Exhibit 10.19a to the Annual Report on Form 10-K Filed on February 27, 2026\)](#)
- *10.2b [Form of Employee Performance-Based Stock Unit Award Agreement under the FMC Corporation 2026 Incentive Stock Plan \(Return on Invested Capital Metric\) \(used starting with 2026 awards\) \(Exhibit 10.19b to the Annual Report on Form 10-K Filed on February 27, 2026\)](#)
- *10.2c [Form of Employee Performance-Based Stock Unit Award Agreement under the FMC Corporation 2026 Incentive Stock Plan \(Return on Invested Capital Metric\) \(used starting with 2026 awards\) \(Exhibit 10.19c to the Annual Report on Form 10-K Filed on February 27, 2026\)](#)
- 31.1 [Chief Executive Officer Certification](#)
- 31.2 [Chief Financial Officer Certification](#)
- 32.1 [CEO Certification of Quarterly Report](#)
- 32.2 [CFO Certification of Quarterly Report](#)
- 101 Interactive Data File (The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.)

* Incorporated by reference

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FMC CORPORATION
(Registrant)

By: /s/ ANDREW D. SANDIFER

Andrew D. Sandifer
Executive Vice President and Chief Financial Officer

Date: April 30, 2026

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Pierre R. Brondeau, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FMC Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Pierre R. Brondeau

Pierre R. Brondeau
Chairman of the Board, Chief Executive Officer and President

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Andrew D. Sandifer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FMC Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Andrew D. Sandifer

Andrew D. Sandifer
Executive Vice President
and Chief Financial Officer

CEO CERTIFICATION OF QUARTERLY REPORT

I, Pierre R. Brondeau, Chairman of the Board and Chief Executive Officer of FMC Corporation (“the Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, based on my knowledge that:

- (1) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 30, 2026

/s/ Pierre R. Brondeau

Pierre R. Brondeau
Chairman of the Board, Chief Executive Officer and President

CFO CERTIFICATION OF QUARTERLY REPORT

I, Andrew D. Sandifer, Executive Vice President and Chief Financial Officer of FMC Corporation (“the Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, based on my knowledge that:

- (1) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 30, 2026

/s/ Andrew D. Sandifer

Andrew D. Sandifer
Executive Vice President
and Chief Financial Officer