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 June 30, 2025

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			**94-0479804**
(State or other jurisdiction of incorporation)			(I.R.S. Employer Identification No.)
2929 Walnut Street	**Philadelphia**	**Pennsylvania**	**19104**
(Address of principal executive offices)			(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	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.10 per share	**FMC**	**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 June 30, 2025, there were 124,911,586 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in Millions, Except Per Share Data)	(unaudited)		(unaudited)	
Revenue	$ 1,050.5	$ 1,038.4	$ 1,841.9	$ 1,956.4
Costs and Expenses				
Costs of sales and services	644.2	640.3	1,118.9	1,218.6
Gross margin	$ 406.3	$ 398.1	$ 723.0	$ 737.8
Selling, general and administrative expenses	176.8	164.8	348.8	328.7
Research and development expenses	66.4	75.9	135.1	136.8
Restructuring and other charges (income)	36.7	95.1	54.5	136.0
Total costs and expenses	$ 924.1	$ 976.1	$ 1,657.3	$ 1,820.1
Income from continuing operations before non-operating pension, postretirement and other charges (income), interest expense, net and income taxes	$ 126.4	$ 62.3	$ 184.6	$ 136.3
Non-operating pension, postretirement and other charges (income)	6.6	4.2	9.8	8.5
Interest expense, net	61.0	63.6	111.1	125.3
Income (loss) from continuing operations before income taxes	$ 58.8	$ (5.5)	$ 63.7	$ 2.5
Provision (benefit) for income taxes	14.4	(303.5)	27.9	(304.9)
Income (loss) from continuing operations	$ 44.4	$ 298.0	$ 35.8	$ 307.4
Discontinued operations, net of income taxes	23.4	(2.8)	16.4	(15.3)
Net income (loss)	$ 67.8	$ 295.2	$ 52.2	$ 292.1
Less: Net income (loss) attributable to noncontrolling interests	1.1	0.1	1.0	(0.3)
Net income (loss) attributable to FMC stockholders	**$ 66.7**	**$ 295.1**	**$ 51.2**	**$ 292.4**
Amounts attributable to FMC stockholders:				
Continuing operations, net of income taxes	$ 43.3	$ 297.9	$ 34.8	$ 307.7
Discontinued operations, net of income taxes	23.4	(2.8)	16.4	(15.3)
Net income (loss) attributable to FMC stockholders	**$ 66.7**	**$ 295.1**	**$ 51.2**	**$ 292.4**
Basic earnings (loss) per common share attributable to FMC stockholders:				
Continuing operations	$ 0.34	$ 2.37	$ 0.28	$ 2.45
Discontinued operations	0.19	(0.02)	0.13	(0.12)
Net income (loss) attributable to FMC stockholders	**$ 0.53**	**$ 2.35**	**$ 0.41**	**$ 2.33**
Diluted earnings (loss) per common share attributable to FMC stockholders:				
Continuing operations	$ 0.34	$ 2.37	$ 0.28	$ 2.45
Discontinued operations	0.19	(0.02)	0.13	(0.12)
Net income (loss) attributable to FMC stockholders	**$ 0.53**	**$ 2.35**	**$ 0.41**	**$ 2.33**

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 June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(unaudited)		(unaudited)	
Net income (loss)	$ 67.8	$ 295.2	$ 52.2	$ 292.1
Other comprehensive income (loss), net of tax:				
Foreign currency adjustments:				
Foreign currency translation gain (loss) arising during the period	$ 33.6	$ (9.2)	$ 40.3	$ (45.9)
Total foreign currency adjustments [1]	$ 33.6	$ (9.2)	$ 40.3	$ (45.9)
Derivative instruments:				
Unrealized hedging gains (losses) and other, net of tax benefit (expense) of \$5.5 and \$11.8 for the three and six months ended June 30, 2025, respectively, and \$(3.6) and \$(5.5) for the three and six months ended June 30, 2024, respectively	$ (20.0)	$ 17.4	$ (36.7)	$ 21.1
Reclassification of deferred hedging (gains) losses and other, included in net income (loss), net of tax expense (benefit) of \$2.0 and \$1.1 for the three and six months ended June 30, 2025, respectively, and \$(0.8) and \$(0.7) for the three and six months ended June 30, 2024, respectively [2]	(4.5)	1.4	(1.2)	1.1
Total derivative instruments, net of tax benefit (expense) of \$7.5 and \$12.9 for the three and six months ended June 30, 2025, respectively, and \$(4.4) and \$(6.2) for the three and six months ended June 30, 2024, respectively	$ (24.5)	$ 18.8	$ (37.9)	$ 22.2
Pension and other postretirement benefits:				
Unrealized actuarial gains (losses) and prior service (costs) credits, net of tax benefit (expense) of zero for each of the three and six months ended June 30, 2025 and June 30, 2024.	$ —	$ (0.1)	$ —	$ (0.2)
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 \$(0.6) and \$(1.2) for the three and six months ended June 30, 2025, respectively, and \$(0.6) and \$(1.3) for the three and six months ended June 30, 2024, respectively [2]	2.7	2.6	5.2	5.2
Total pension and other postretirement benefits, net of tax benefit (expense) of \$(0.6) and \$(1.2) for the three and six months ended June 30, 2025, respectively, and \$(0.6) and \$(1.3) for the three and six months ended June 30, 2024, respectively	$ 2.7	$ 2.5	$ 5.2	$ 5.0
Other comprehensive income (loss), net of tax	$ 11.8	$ 12.1	$ 7.6	$ (18.7)
Comprehensive income (loss)	$ 79.6	$ 307.3	$ 59.8	$ 273.4
Less: Comprehensive income (loss) attributable to the noncontrolling interest	1.5	(0.1)	1.7	(1.2)
Comprehensive income (loss) attributable to FMC stockholders	**$ 78.1**	**$ 307.4**	**$ 58.1**	**$ 274.6**

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(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)	June 30, 2025	December 31, 2024
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 438.2	$ 357.3
Trade receivables, net of allowance of $42.8 in 2025 and $39.4 in 2024	3,076.3	2,903.2
Inventories	1,395.7	1,201.6
Prepaid and other current assets	557.1	496.2
Total current assets	$ 5,467.3	$ 4,958.3
Investments	27.7	25.6
Property, plant and equipment, net	890.7	849.7
Goodwill	1,527.0	1,507.0
Other intangibles, net	2,401.4	2,360.7
Other assets including long-term receivables, net	433.5	428.2
Deferred income taxes	1,549.5	1,523.8
Total assets	**$ 12,297.1**	**$ 11,653.3**
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 893.3	$ 337.4
Accounts payable, trade and other	906.0	768.5
Advance payments from customers	—	453.8
Accrued and other liabilities	819.8	755.2
Accrued customer rebates	812.0	489.9
Guarantees of vendor financing	61.5	85.5
Accrued pension and other postretirement benefits, current	3.0	6.4
Income taxes	77.5	122.5
Total current liabilities	$ 3,573.1	$ 3,019.2
Long-term debt, less current portion	3,270.0	3,027.9
Accrued pension and other postretirement benefits, long-term	22.2	19.4
Environmental liabilities, continuing and discontinued	522.9	521.3
Deferred income taxes	94.1	86.0
Other long-term liabilities	386.7	470.7
Commitments and contingent liabilities (Note 18)		
Equity		
Preferred stock, no par value, authorized 5,000,000 shares; no shares issued in 2025 or 2024	$ —	$ —
Common stock, $0.10 par value, authorized 260,000,000 shares in 2025 and 2024; 185,983,792 shares issued in 2025 and 2024	18.6	18.6
Capital in excess of par value of common stock	959.6	966.5
Retained earnings	6,543.1	6,637.5
Accumulated other comprehensive income (loss)	(403.7)	(410.6)
Treasury stock, common, at cost - 2025: 61,072,206 shares, 2024: 61,142,890 shares	(2,720.6)	(2,724.5)
Total FMC stockholders' equity	$ 4,397.0	$ 4,487.5
Noncontrolling interests	31.1	21.3
Total equity	**$ 4,428.1**	**$ 4,508.8**
Total liabilities and equity	**$ 12,297.1**	**$ 11,653.3**

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

FMC CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in Millions)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(unaudited)	
Cash provided (required) by operating activities of continuing operations:		
Net income (loss)	$ 52.2	$ 292.1
Discontinued operations, net of income taxes	(16.4)	15.3
Income (loss) from continuing operations	$ 35.8	$ 307.4
Adjustments from income from continuing operations to cash provided (required) by operating activities of continuing operations:		
Depreciation and amortization	$ 87.1	$ 90.0
Restructuring and other charges (income)	54.5	136.0
Deferred income taxes	22.4	(421.6)
Pension and other postretirement benefits	7.3	10.1
Share-based compensation	11.1	12.4
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
Trade receivables, net	(146.3)	(94.8)
Guarantees of vendor financing	(24.0)	(5.7)
Advance payments from customers	(453.8)	(481.4)
Accrued customer rebates	304.5	307.3
Inventories	(165.5)	244.1
Accounts payable, trade and other	130.5	108.8
Income taxes	(122.2)	3.5
Pension and other postretirement benefit contributions	(2.0)	(1.7)
Environmental spending, continuing, net of recoveries	(16.2)	(13.6)
Restructuring and other spending (1)	(72.9)	(68.2)
Change in other operating assets and liabilities, net (2)	(129.4)	16.7
Cash provided (required) by operating activities of continuing operations	$ (479.1)	$ 149.3
Cash provided (required) by operating activities of discontinued operations:		
Environmental spending, discontinued, net of recoveries	$ (13.8)	$ (23.1)
Other discontinued spending (3)	(15.9)	4.2
Cash provided (required) by operating activities of discontinued operations	$ (29.7)	$ (18.9)

(1) 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.
(3) Discontinued operations for the six months ended June 30, 2024 includes cash proceeds, net of fees of $18.0 million received as the result of an insurance settlement for retained legal reserves.

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

(continued)

FMC CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Six Months Ended June 30,	
	2025	2024
(in Millions)	(unaudited)	
Cash provided (required) by investing activities of continuing operations:		
Capital expenditures	$ (46.6)	$ (30.6)
Acquisitions, including cost and equity method, net	(2.1)	(1.8)
Proceeds from (disbursements for) the sale of the GSS business	(2.1)	—
Other investing activities	(0.6)	(7.2)
Cash provided (required) by investing activities of continuing operations	$ (51.4)	$ (39.6)
Cash provided (required) by financing activities of continuing operations:		
Increase (decrease) in short-term debt	$ 548.7	$ 231.5
Financing fees and premiums (5)	(14.6)	—
Repayments of long-term debt	(500.1)	—
Proceeds from borrowing of long-term debt	750.0	—
Acquisitions of noncontrolling interests	(8.6)	—
Issuances of common stock, net	0.2	0.2
Dividends paid (4)	(145.5)	(145.2)
Other repurchases of common stock	(1.4)	(1.8)
Cash provided (required) by financing activities of continuing operations	$ 628.7	$ 84.7
Effect of exchange rate changes on cash and cash equivalents	12.4	(6.4)
Increase (decrease) in cash and cash equivalents	$ 80.9	$ 169.1
Cash and cash equivalents, beginning of period	$ 357.3	$ 302.4
Cash and cash equivalents, end of period	**$ 438.2**	**$ 471.5**

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(4) See Note 13 regarding the quarterly cash dividend.
(5) See Note 9 for more information on the make-whole premium paid in connection with the early redemption of certain debt instruments.

Supplemental disclosure of cash flow information: Cash paid for interest, net of capitalized interest was $108.4 million and $125.2 million, and income taxes paid, net of refunds were $126.3 million and $107.9 million for the six months ended June 30, 2025 and 2024, respectively. Non-cash additions to property, plant and equipment and other assets were $16.6 million and $10.6 million for the six months ended June 30, 2025 and 2024, respectively. Non-cash investing activities include a $7.9 million and $10.5 million investment representing the deferred purchase price in a trade receivables securitization program for the six months ended June 30, 2025 and 2024, respectively.

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

FMC CORPORATION

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(UNAUDITED)

	FMC Stockholders' Equity						
(in Millions, Except Per Share Data)	**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 (1)	—	—	—	(13.4)	—	—	(13.4)
Foreign currency translation adjustments (1)	—	—	—	6.4	—	0.3	6.7
Dividends ($0.58 per share)	—	—	(72.8)	—	—	—	(72.8)
Repurchases of common stock	—	—	—	—	(1.4)	—	(1.4)
Acquisitions of noncontrolling interest (2)	—	(15.7)	—	—	—	8.1	(7.6)
Balance at March 31, 2025	**$ 18.6**	**$ 953.7**	**$ 6,549.2**	**$ (415.1)**	**$ (2,724.4)**	**$ 29.6**	**$ 4,411.6**
Net income (loss)	—	—	66.7	—	—	1.1	67.8
Stock compensation plans	—	6.9	—	—	—	—	6.9
Shares for benefit plan trust	—	—	—	—	3.8	—	3.8
Net pension and other benefit actuarial gains (losses) and prior service costs, net of income tax (1)	—	—	—	2.7	—	—	2.7
Net hedging gains (losses) and other, net of income tax (1)	—	—	—	(24.5)	—	—	(24.5)
Foreign currency translation adjustments (1)	—	—	—	33.2	—	0.4	33.6
Dividends ($0.58 per share)	—	—	(72.8)	—	—	—	(72.8)
Acquisitions to noncontrolling interest (2)	—	(1.0)	—	—	—	—	(1.0)
Balance at June 30, 2025	**$ 18.6**	**$ 959.6**	**$ 6,543.1**	**$ (403.7)**	**$ (2,720.6)**	**$ 31.1**	**$ 4,428.1**

(1) See consolidated statements of comprehensive income (loss).
(2) See Note 13 for more detail on transactions with noncontrolling interest.

(in Millions, Except Per Share Data)	FMC Stockholders' Equity Common Stock, $0.10 Par Value	Capital In Excess of Par	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Non-controlling Interest	Total Equity
Balance at December 31, 2023	**$ 18.6**	**$ 935.6**	**$ 6,587.1**	**$ (406.5)**	**$ (2,723.9)**	**$ 22.5**	**$ 4,433.4**
Net income (loss)	—	—	(2.7)	—	—	(0.4)	(3.1)
Stock compensation plans	—	6.8	—	—	1.4	—	8.2
Shares for benefit plan trust	—	—	—	—	(0.5)	—	(0.5)
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 (1)	—	—	—	3.4	—	—	3.4
Foreign currency translation adjustments (1)	—	—	—	(36.0)	—	(0.7)	(36.7)
Dividends ($0.58 per share)	—	—	(72.6)	—	—	—	(72.6)
Repurchases of common stock	—	—	—	—	(1.7)	—	(1.7)
Balance at March 31, 2024	**$ 18.6**	**$ 942.4**	**$ 6,511.8**	**$ (436.6)**	**$ (2,724.7)**	**$ 21.4**	**$ 4,332.9**
Net income (loss)	—	—	295.1	—	—	0.1	295.2
Stock compensation plans	—	13.2	—	—	—	—	13.2
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 (1)	—	—	—	18.8	—	—	18.8
Foreign currency translation adjustments (1)	—	—	—	(9.0)	—	(0.2)	(9.2)
Dividends ($0.58 per share)	—	—	(72.7)	—	—	—	(72.7)
Balance at June 30, 2024	**$ 18.6**	**$ 955.6**	**$ 6,734.2**	**$ (424.3)**	**$ (2,724.7)**	**$ 21.3**	**$ 4,580.7**

(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 statement of results of operations for the three and six months ended June 30, 2025 and 2024, cash flows for the six months ended June 30, 2025 and 2024, changes in equity for the three and six months ended June 30, 2025 and 2024, and our financial positions as of June 30, 2025 and December 31, 2024. All such adjustments included herein are of a normal, recurring nature unless otherwise disclosed in the Notes. The results of operations for the three and six months ended June 30, 2025 and 2024 are not necessarily indicative of the results of operations for the full year. The consolidated balance sheet as of December 31, 2024 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, 2024 (the "2024 Form 10-K").

GSS Divestiture

On November 1, 2024, we completed the sale of our Global Specialty Solutions ("GSS") business to Environmental Science US, LLC d/b/a Envu ("Envu") and received proceeds, net of the preliminary working capital adjustment, of approximately $340 million. During the second quarter of 2025, certain foreign assets, consisting primarily of working capital balances, were transferred to Envu as a result of local timing constraints at the time of the sale. The remaining foreign assets are expected to transfer during 2025. We received consideration for the foreign assets, which were not material, at closing of the sale in 2024 and no additional consideration was or will be received at the date of transfer.

Intention to Divest India Commercial Business

In July 2025, the Board of Directors approved a plan to divest from the Company's commercial business in India. The sale process is underway and is expected to conclude within the next twelve months. Therefore, we plan to classify the assets related to this business 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 operating results until a transaction is completed. In accordance with ASC 360-45-9, *Long-Lived Assets Classified as Held for Sale*, we will evaluate the assets related to the sale for impairment and, if necessary, record the related assets at the lower of its carrying value or fair value less costs to sell.

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.

On December 14, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Changes to the Disclosure Requirements for Income Taxes*, to improve the transparency and decision usefulness of income tax disclosures. The standard requires companies to disclose a tabular effective rate reconciliation with certain reconciling items broken out by nature and/or jurisdiction as well as more robust disclosures of income taxes paid, specifically broken out between federal, state and foreign. The standard can be applied prospectively or retrospectively and early adoption is permitted. The ASU is effective for FMC beginning with the Form 10-K for the year ended December 31, 2025. We are currently evaluating the impacts this standard will have on our income tax 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in Millions)	**2025**	**2024**	**2025**	**2024**
North America	$ 320.9	$ 338.8	$ 507.3	$ 597.9
Latin America	310.4	307.2	517.2	495.2
Europe, Middle East & Africa (EMEA)	260.4	201.2	533.2	508.0
Asia	158.8	191.2	284.2	355.3
Total Revenue	**$ 1,050.5**	**$ 1,038.4**	**$ 1,841.9**	**$ 1,956.4**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in Millions)	**2025**	**2024**	**2025**	**2024**
Insecticides	$ 525.3	$ 569.1	$ 928.0	$ 1,070.4
Herbicides	376.0	336.6	648.2	631.5
Fungicides	80.4	74.5	133.1	144.9
Plant Health	44.9	43.5	90.1	88.3
Other	23.9	14.7	42.5	21.3
Total Revenue	**$ 1,050.5**	**$ 1,038.4**	**$ 1,841.9**	**$ 1,956.4**

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 2024 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 June 30, 2025	Balance as of December 31, 2024	Increase (Decrease)
Receivables from contracts with customers, net of allowances (1)	$ 3,137.5	$ 2,942.9	$ 194.6
Contract liabilities: Advance Payments from customers (2)	—	453.8	(453.8)

(1) Amount includes $3,076.3 million of trade receivables and $61.2 million of net long-term customer receivables as of June 30, 2025. See Note 5 for more information.
(2) The amount of revenue recognized in the six months ended June 30, 2025 that was included in the opening contract liability balance is $453.8 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 is representative of the impairment of receivables as of June 30, 2025. 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.

Note 4: Goodwill and Intangible Assets

The changes in the carrying amount of goodwill are presented in the table below:

(in Millions)	Total
Balance, December 31, 2024	$ 1,507.0
GSS divestiture allocation (See Note 1.)	(5.0)
Foreign currency adjustments	25.0
Balance, June 30, 2025	**$ 1,527.0**

There were no events or circumstances indicating that goodwill should be evaluated for impairment as of June 30, 2025.

Our intangible assets, other than goodwill, consist of the following:

	June 30, 2025			December 31, 2024		
(in Millions)	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization (finite-lived)						
Customer relationships	$ 1,157.0	$ (506.8)	$ 650.2	$ 1,117.5	$ (458.9)	$ 658.6
Patents	1.7	(1.7)	—	1.7	(1.7)	—
Brands (1)	68.2	(25.1)	43.1	48.3	(19.2)	29.1
Purchased and licensed technologies	137.3	(54.0)	83.3	125.5	(48.2)	77.3
Other intangibles	2.3	(1.8)	0.5	2.3	(1.8)	0.5
	$ 1,366.5	$ (589.4)	$ 777.1	$ 1,295.3	$ (529.8)	$ 765.5
Intangible assets not subject to amortization (indefinite-lived)						
Crop Protection Brands (2)	$ 1,241.3		$ 1,241.3	$ 1,259.0		$ 1,259.0
Brands (1)	370.9		370.9	325.6		325.6
In-process research & development	12.1		12.1	10.6		10.6
	$ 1,624.3		$ 1,624.3	$ 1,595.2		$ 1,595.2
Total intangible assets	**$ 2,990.8**	**$ (589.4)**	**$ 2,401.4**	**$ 2,890.5**	**$ (529.8)**	**$ 2,360.7**

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(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.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in Millions)	2025	2024	2025	2024
Amortization expense	$ 18.2	$ 16.4	$ 36.4	$ 32.8

The full year estimated pre-tax amortization expense for the year ended December 31, 2025 and each of the succeeding five years is approximately $72.5 million, $74.1 million, $73.8 million, $74.5 million, $71.5 million, and $68.7 million, respectively.

Note 5: Receivables

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

(in Millions)	
Balance, December 31, 2023	**$ 29.1**
Additions - charged to expense	12.2
Transfer from (to) allowance for credit losses (see below)	(3.6)
Net recoveries, write-offs and other	1.7
Balance, December 31, 2024	**$ 39.4**
Additions - charged to expense	3.1
Transfer from (to) allowance for credit losses (see below)	0.1
Net recoveries, write-offs and other	0.2
Balance, June 30, 2025	**$ 42.8**

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 $61.2 million as of June 30, 2025. 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, 2023	**$**	**27.1**
Additions - charged (credited) to expense		(1.8)
Transfer from (to) allowance for doubtful accounts (see above)		3.6
Foreign currency adjustments		(3.4)
Net recoveries, write-offs and other		(4.2)
Balance, December 31, 2024	**$**	**21.3**
Additions - charged (credited) to expense		0.8
Transfer from (to) allowance for doubtful accounts (see above)		(0.1)
Foreign currency adjustments		1.0
Net recoveries, write-offs and other		—
Balance, June 30, 2025	**$**	**23.0**

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.

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 $85.1 million in receivables sold under the securitization programs during the six months ended June 30, 2025. A $5.1 million charge associated with the transfer of these financial assets is included as a component within "*Selling, general and administrative expenses"* during the six months ended June 30, 2025. There were $82.4 million in receivables sold under the securitization program during the six months ended June 30, 2024. A $5.7 million charge associated with the transfer of these financial assets is included as a component within "*Selling, general and administrative expenses"* during the six months ended June 30, 2024.

As part of funding our interest for all outstanding arrangements under the securitization programs, a portion of the receivables sold are retained by the investment fund and returned to FMC, including interest, at the maturity of the program. The fair value of the asset is approximately $38.2 million and is recorded 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 inconsequential during each reporting period. Non-recourse factoring during the six months ended June 30, 2025 and 2024 was $206.2 million and $71.3 million, respectively.

Note 6: Inventories

Inventories consisted of the following:

(in Millions)	June 30, 2025	December 31, 2024
Finished goods	$ 481.8	$ 433.5
Work in process	685.0	548.6
Raw materials, supplies and other	228.9	219.5
Net inventories	**$ 1,395.7**	**$ 1,201.6**

Note 7: Property, Plant and Equipment

Property, plant and equipment consisted of the following:

(in Millions)	June 30, 2025	December 31, 2024
Property, plant and equipment	$ 1,682.9	$ 1,597.9
Accumulated depreciation	(792.2)	(748.2)
Property, plant and equipment, net	**$ 890.7**	**$ 849.7**

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.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in Millions)	2025	2024	2025	2024
Restructuring charges	$ 13.0	$ 83.8	$ 26.6	$ 117.5
Other charges (income), net	23.7	11.3	27.9	18.5
Total restructuring and other charges (income)	**$ 36.7**	**$ 95.1**	**$ 54.5**	**$ 136.0**

Restructuring charges

For detail on restructuring activities that commenced prior to 2025, see Note 7 to our consolidated financial statements included within our 2024 Form 10-K.

	Restructuring Charges			
(in Millions)	Severance and Employee Benefits	Other Charges (Income) (1)	Asset Disposal Charges (Income) (2)	Total
Project Focus	$ 5.4	$ 4.9	$ 2.5	$ 12.8
Other items	—	0.2	—	0.2
Three Months Ended June 30, 2025	**$ 5.4**	**$ 5.1**	**$ 2.5**	**$ 13.0**
Project Focus	18.6	6.5	59.2	84.3
Other items	—	(0.5)	—	(0.5)
Three Months Ended June 30, 2024	**$ 18.6**	**$ 6.0**	**$ 59.2**	**$ 83.8**
Project Focus	$ 9.6	$ 11.5	$ 5.6	$ 26.7
Other items	(0.4)	0.3	—	(0.1)
Six Months Ended June 30, 2025	**$ 9.2**	**$ 11.8**	**$ 5.6**	**$ 26.6**
Project Focus	$ 37.5	$ 18.7	$ 61.5	$ 117.7
Other items	—	(0.2)	—	(0.2)
Six Months Ended June 30, 2024	**$ 37.5**	**$ 18.5**	**$ 61.5**	**$ 117.5**

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(1) Primarily represents other charges associated with restructuring activities, including third-party costs. 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 Focus

We previously implemented a global restructuring plan, referred to as "Project Focus," designed to right-size our cost base and optimize our footprint and organizational structure in light of the precipitous drop in demand across the crop protection market in 2023. During the six months ended June 30, 2025, charges incurred related to Project Focus include $9.6 million of severance and employee separation costs, $11.5 million of professional service provider costs and other miscellaneous charges associated with the project, and accelerated depreciation of $5.6 million on assets identified for disposal in connection with the restructuring initiative. The charges incurred during the six months ended June 30, 2025 are included in the total estimated range for Project Focus. See Note 7 to our consolidated financial statements in our 2024 Form 10-K for details of the costs previously incurred for Project Focus. 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.

Roll forward of restructuring reserves

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

(in Millions)	Balance at December 31, 2024 [6]	Change in reserves [4]	Cash payments	Balance at June 30, 2025 [5]
Project Focus [1]	$ 146.9	$ 21.0	$ (70.6)	$ 97.3
DuPont Crop restructuring [2]	3.0	—	0.2	3.2
Other workforce related and facility shutdowns [3]	1.2	—	(0.5)	0.7
Total	**$ 151.1**	**$ 21.0**	**$ (70.9)**	**$ 101.2**

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(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) Represents remaining cash spending on facility separation costs associated with DuPont Crop restructuring activities.
(3) Includes exit costs related to workforce reductions and facility shutdowns on previously implemented restructuring initiatives.
(4) Primarily consists of severance and employee separation costs and third-party provider fees.
(5) Included in "Accrued and other liabilities" and "Other long-term liabilities" on the consolidated balance sheets.

Other charges (income), net

	Three Months Ended June 30,		Six Months Ended June 30,	
(in Millions)	2025	2024	2025	2024
Environmental charges, net	$ 7.4	$ 5.7	$ 10.9	$ 9.0
Furadan ® product exit	11.9	—	11.9	—
Other items, net	4.4	5.6	5.1	9.5
Other charges (income), net	**$ 23.7**	**$ 11.3**	**$ 27.9**	**$ 18.5**

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.

Furadan ® product exit

During the three months ended June 30, 2025, we recorded a charge of $11.9 million due to changes in our estimate for Furadan® disposal costs at our Middleport site.

Note 9: Debt

Debt maturing within one year:

(in Millions)	June 30, 2025	December 31, 2024
Short-term foreign debt [1]	$ 201.0	$ 135.7
Commercial paper [2]	606.3	125.6
Total short-term debt	**$ 807.3**	**$ 261.3**
Current portion of long-term debt	86.0	76.1
Total short-term debt and current portion of long-term debt [3]	**$ 893.3**	**$ 337.4**

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(1) At June 30, 2025, the average effective interest rate on the borrowings was 8.7 percent.
(2) At June 30, 2025, the average effective interest rate on the borrowings was 5.2 percent.

(3) Based on cash generated from operations, our existing liquidity facilities, which includes the revolving credit agreement with the option to increase capacity up to $2.75 billion, and our continued access to debt capital markets, we have adequate liquidity to meet any of the company's debt obligations in the near term including any current portion of long-term debt.

Long-term debt:

	June 30, 2025			
(in Millions)	Interest Rate Percentage	Maturity Date	June 30, 2025	December 31, 2024
Pollution control and industrial revenue bonds (less unamortized discounts of $0.1and $0.1, respectively)	6.45%	2032	$ 49.9	$ 49.9
Senior notes (less unamortized discount of $1.5 and $1.6, respectively)	3.2% - 6.4%	2026 - 2053	2,498.5	2,998.4
Subordinated Notes	8.45%	2055	750.0	—
Revolving Credit Facility (1)	7.1%	2028	—	—
Foreign debt	12.6% - 17.1%	2025 - 2026	86.0	76.1
Debt issuance cost			(28.4)	(20.4)
Total long-term debt			**$ 3,356.0**	**$ 3,104.0**
Less: debt maturing within one year			86.0	76.1
Total long-term debt, less current portion			**$ 3,270.0**	**$ 3,027.9**

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(1) Letters of credit outstanding under our Revolving Credit Facility totaled $210.1 million and available funds under this facility were $1,183.6 million at June 30, 2025.

Subordinated Notes

On May 27, 2025, the Company completed the sale of $750 million aggregate principal amount of 8.45% Subordinated Notes due November 1, 2055. The Company used the net proceeds from this offering to redeem $500 million of the senior notes due May 18, 2026 and for general corporate purposes. The Company paid a make-whole premium of $3.3 million in connection with the early redemption of the senior notes, which is recorded within "Non-operating pension, postretirement and other charges (income)" on the consolidated statement of income (loss).

Covenants

Among other restrictions, the Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022 (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). In February 2025, the Company amended its credit agreement to provide additional financial flexibility given current market challenges. As defined in the amendment, the maximum leverage ratio is increased to 5.25 through the period ending September 30, 2025 and will incrementally step down during the covenant relief period ending at 3.75 for the quarter ended December 31, 2027. The amendment also maintains the minimum interest coverage ratio at 3.00 through the quarter ended December 31, 2025. The minimum interest coverage ratio will return to 3.50 beginning with the quarter ended March 31, 2026.

Our actual leverage for the four consecutive quarters ended June 30, 2025 was 4.81, which is below the maximum leverage of 5.25. Our actual interest coverage for the four consecutive quarters ended June 30, 2025 was 3.90, which is above the minimum interest coverage of 3.00. We were in compliance with all covenants at June 30, 2025.

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 June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Adjustment for workers' compensation, product liability, other postretirement benefits and other, net of income tax benefit (expense) of $(0.2) and $(0.3) for the three and six months ended June 30, 2025, respectively, and $(1.4) and $(2.0) for the three and six months ended June 30, 2024, respectively	$ 1.6	$ (1.5)	$ 1.5	$ (2.5)
Provision for environmental liabilities and expenses, net of recoveries, net of income tax benefit (expense) of $0.9 and $1.4 for the three and six months ended June 30, 2025, respectively, and $0.7 and $1.2 for the three and six months ended June 30, 2024, respectively	(3.2)	(2.7)	(5.2)	(4.4)
Provision for legal reserves and expenses, net of recoveries, net of income tax benefit (expense) of $(6.6) and $(5.3) for the three and six months ended June 30, 2025, respectively, and $(0.4) and $2.2 for the three and six months ended June 30, 2024, respectively. (1)	25.0	1.4	20.1	(8.4)
Discontinued operations, net of income taxes	**$ 23.4**	**$ (2.8)**	**$ 16.4**	**$ (15.3)**

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(1) We recorded a $34.5 million reduction in our required legal reserve in discontinued operations for the three and six months ended June 30, 2025 as a result of a decrease in outstanding cases. Discontinued operations for the three and six months ended June 30, 2024 includes a gain of $18.0 million recognized as the result of an insurance settlement for retained legal reserves.

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, 2024	**$ 623.2**	**$ (10.1)**	**$ 613.1**
Provision (Benefit)	18.3	(0.7)	17.6
(Spending) Recoveries	(32.0)	1.6	(30.4)
Foreign currency translation adjustments	14.3	—	14.3
Net change	0.6	0.9	1.5
Total environmental reserves at June 30, 2025	**$ 623.8**	**$ (9.2)**	**$ 614.6**
Environmental reserves, current (1)	$ 92.9	$ (1.2)	$ 91.7
Environmental reserves, long-term (2)	530.9	(8.0)	522.9
Total environmental reserves at June 30, 2025	**$ 623.8**	**$ (9.2)**	**$ 614.6**

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(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 $290 million at June 30, 2025. 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, 2024	Increase (Decrease) in recoveries	Cash received	June 30, 2025
Environmental recoveries	$ 3.8	$ 0.3	$ (0.4)	$ 3.7

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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in Millions)	2025	2024	2025	2024
Environmental provisions, net - recorded to liabilities (1)	$ 11.7	$ 9.0	$ 17.8	$ 14.9
Environmental provisions, net - recorded to assets (2)	(0.2)	0.1	(0.3)	(0.3)
Environmental provision, net	**$ 11.5**	**$ 9.1**	**$ 17.5**	**$ 14.6**
Continuing operations (3)	$ 7.4	$ 5.7	$ 10.9	$ 9.0
Discontinued operations (4)	4.1	3.4	6.6	5.6
Environmental provision, net	**$ 11.5**	**$ 9.1**	**$ 17.5**	**$ 14.6**

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(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 2024 Form 10-K. See Note 10 to our consolidated financial statements in our 2024 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 2024 Form 10-K.

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 and six months ended June 30, 2025, there were 3.6 million and 3.3 million potential common shares excluded from Diluted EPS, respectively. For the three and six months ended June 30, 2024, there were 2.1 million and 2.0 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in Millions, Except Share and Per Share Data)	**2025**	**2024**	**2025**	**2024**
Earnings (loss) attributable to FMC stockholders:				
Continuing operations, net of income taxes	$ 43.3	$ 297.9	$ 34.8	$ 307.7
Discontinued operations, net of income taxes	23.4	(2.8)	16.4	(15.3)
Net income (loss) attributable to FMC stockholders	**$ 66.7**	**$ 295.1**	**$ 51.2**	**$ 292.4**
Less: Distributed and undistributed earnings allocable to restricted award holders	(0.2)	(0.9)	0.2	(0.7)
Net income (loss) allocable to common stockholders	**$ 66.5**	**$ 294.2**	**$ 51.4**	**$ 291.7**
Basic earnings (loss) per common share attributable to FMC stockholders:				
Continuing operations	$ 0.34	$ 2.37	$ 0.28	$ 2.45
Discontinued operations	0.19	(0.02)	0.13	(0.12)
Net income (loss) attributable to FMC stockholders	**$ 0.53**	**$ 2.35**	**$ 0.41**	**$ 2.33**
Diluted earnings (loss) per common share attributable to FMC stockholders:				
Continuing operations	$ 0.34	$ 2.37	$ 0.28	$ 2.45
Discontinued operations	0.19	(0.02)	0.13	(0.12)
Net income (loss) attributable to FMC stockholders	**$ 0.53**	**$ 2.35**	**$ 0.41**	**$ 2.33**
Shares (in thousands):				
Weighted average number of shares of common stock outstanding - Basic	125,161	125,009	125,123	124,976
Weighted average additional shares assuming conversion of potential common shares	407	343	394	310
Shares – diluted basis	**125,568**	**125,352**	**125,517**	**125,286**

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, 2024	$ (183.9)	$ (17.5)	$ (209.2)	$ (410.6)
2025 Activity				
Other comprehensive income (loss) before reclassifications	39.6	(36.7)	—	2.9
Amounts reclassified from accumulated other comprehensive income (loss)	—	(1.2)	5.2	4.0
Net current period other comprehensive income (loss)	$ 39.6	$ (37.9)	$ 5.2	$ 6.9
Accumulated other comprehensive income (loss), net of tax at June 30, 2025	**$ (144.3)**	**$ (55.4)**	**$ (204.0)**	**$ (403.7)**

(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, 2023	$ (131.3)	$ (50.2)	$ (225.0)	$ (406.5)
2024 Activity				
Other comprehensive income (loss) before reclassifications	(45.0)	21.1	(0.2)	(24.1)
Amounts reclassified from accumulated other comprehensive income (loss)	—	1.1	5.2	6.3
Net current period other comprehensive income (loss)	$ (45.0)	$ 22.2	$ 5.0	$ (17.8)
Accumulated other comprehensive income (loss), net of tax at June 30, 2024	**$ (176.3)**	**$ (28.0)**	**$ (220.0)**	**$ (424.3)**

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(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 June 30,		Six Months Ended June 30,		
(in Millions)	2025	2024	2025	2024	
Derivative instruments					
Gain (loss) on foreign currency contracts	$ 7.0	$ (1.8)	$ 3.3	$ (1.0)	Costs of sales and services
Gain (loss) on foreign currency contracts	—	0.1	—	0.2	Selling, general and administrative expenses
Gain (loss) on interest rate contracts	(0.5)	(0.5)	(1.0)	(1.0)	Interest expense, net
Total before tax	**$ 6.5**	**$ (2.2)**	**$ 2.3**	**$ (1.8)**	
	(2.0)	0.8	(1.1)	0.7	Benefit (provision) for income taxes
Amount included in net income (loss)	**$ 4.5**	**$ (1.4)**	**$ 1.2**	**$ (1.1)**	
Pension and other postretirement benefits (2)					
Amortization of unrecognized net actuarial and other gains (losses)	(3.2)	(3.1)	(6.2)	(6.3)	Non-operating pension, postretirement and other charges (income)
Recognized (gain) loss due to curtailments, settlements, and other	(0.1)	(0.1)	(0.2)	(0.2)	Non-operating pension, postretirement and other charges (income)
Total before tax	**$ (3.3)**	**$ (3.2)**	**$ (6.4)**	**$ (6.5)**	
	0.6	0.6	1.2	1.3	Benefit (provision) for income taxes; Discontinued operations, net of income taxes
Amount included in net income (loss)	**$ (2.7)**	**$ (2.6)**	**$ (5.2)**	**$ (5.2)**	
Total reclassifications for the period	**$ 1.8**	**$ (4.0)**	**$ (4.0)**	**$ (6.3)**	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 six months ended June 30, 2025, we purchased the remaining 40 percent ownership interest in our Pakistan joint venture, for $8.6 million which increased our ownership from 60 percent to 100 percent.

Dividends and Share Repurchases

During each of the six months ended June 30, 2025 and 2024, we paid dividends of $145.5 million and $145.2 million, respectively. On July 17, 2025, we paid dividends totaling $72.8 million to our shareholders of record as of June 30, 2025. This amount is included in "Accrued and other liabilities" on the consolidated balance sheet as of June 30, 2025.

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, 2027. Therefore, there were no share repurchases under the publicly announced repurchase program during the six months ended June 30, 2025. At June 30, 2025, $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 2024 Form 10-K.

The ROU asset and lease liability balances as of June 30, 2025 and December 31, 2024 were as follows:

(in Millions)	Classification	June 30, 2025	December 31, 2024
Assets			
Operating lease ROU assets	Other assets including long-term receivables, net	$ 101.5	$ 110.4
Liabilities			
Operating lease current liabilities	Accrued and other liabilities	$ 24.6	$ 24.5
Operating lease noncurrent liabilities	Other long-term liabilities	98.8	106.1

The components of lease expense for the six months ended June 30, 2025 and 2024 were as follows:

		Three Months Ended June 30,		Six Months Ended June 30,	
(in Millions)	Lease Cost Classification	2025	2024	2025	2024
Lease Cost					
Operating lease cost	Costs of sales and services / Selling, general and administrative expenses	$ 8.5	$ 8.5	$ 17.5	$ 17.8
Variable lease cost	Costs of sales and services / Selling, general and administrative expenses	2.9	3.0	6.3	5.8
Total lease cost		**$ 11.4**	**$ 11.5**	**$ 23.8**	**$ 23.6**

	June 30, 2025
Operating Lease Term and Discount Rate	
Weighted-average remaining lease term (years)	6.1
Weighted-average discount rate	4.9 %

FMC CORPORATION

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

(in Millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Other Information				
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$ (9.6)	$ (8.2)	$ (19.7)	$ (23.5)
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	$ 6.0	$ 2.8	$ 18.2	$ 19.4

The following table represents our future minimum operating lease payments as of, and subsequent to, June 30, 2025 under ASC 842:

(in Millions)	Operating Leases Total
Maturity of Lease Liabilities	
2025 (excluding the six months ending June 30, 2025)	$ 15.2
2026	28.0
2027	24.1
2028	19.9
2029	17.5
Thereafter	38.5
Total undiscounted lease payments	$ 143.2
Less: Present value adjustment	(19.8)
Present value of lease liabilities	**$ 123.4**

Note 15: Pensions and Other Postretirement Benefits

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	Pensions		Other Benefits		Pensions		Other Benefits	
(in Millions)	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	$ 0.3	$ 0.7	$ —	$ —	$ 0.7	$ 1.5	$ —	$ —
Interest cost	11.9	11.9	0.1	0.1	23.9	23.9	0.2	0.2
Expected return on plan assets	(11.9)	(11.2)	—	—	(24.1)	(22.4)	—	—
Amortization of net actuarial and other (gain) loss	3.4	3.5	(0.2)	(0.2)	6.9	7.0	(0.5)	(0.4)
Recognized (gain) loss due to curtailments, settlements, and other	0.1	0.1	—	—	0.2	0.2	—	—
Net periodic benefit cost (income)	**$ 3.8**	**$ 5.0**	**$ (0.1)**	**$ (0.1)**	**$ 7.6**	**$ 10.2**	**$ (0.3)**	**$ (0.2)**

Note 16: Income Taxes

Our effective income tax rates from continuing operations for the three and six months ended June 30, 2025 were 24.5 percent and 43.8 percent, respectively. Our effective income tax rates from continuing operations for the three and six months ended June 30, 2024 were 5,518.2 percent and negative 12,196.0 percent respectively. The change in the effective tax rate for the three and six months ended June 30, 2025 was primarily driven by approximately $300 million of net tax benefit recorded during the second quarter of 2024 in connection with our establishment of a global technology and innovation center in Switzerland as well as foreign currency and the global mix of earnings. Refer to Note 11 to the consolidated financial statements included within our 2024 Form 10-K for more information of the prior year benefit.

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 lower 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.

On December 20, 2021, the Organization for Economic Co-operation and Development (the "OECD") released Pillar Two Model Rules defining the global minimum tax, which calls for the taxation of large corporations at a minimum rate of 15% implemented via a top-up tax. The impacts of Pillar Two legislation were not material to the three and six months ended June 30, 2025. We will continue to evaluate the impact of the Pillar Two Framework as legislative changes are enacted and additional guidance becomes available.

In January of 2025, the OECD issued administrative guidance that will limit the economic benefit of certain non-refundable tax credits ("Swiss credits"), which were granted to our Swiss subsidiaries in 2023. We may pay more top-up tax in the future as a result of the January 2025 guidance. Because we apply an accounting policy to exclude the effects of Pillar Two top-up taxes from our analysis of the realizability of certain deferred tax assets, our valuation allowance on the deferred tax asset for the Swiss credits will not be impacted by the January 2025 guidance.

Subsequent Event

On July 4, 2025, the One Big Beautiful Bill Act ("the Act") was enacted into law in the United States ("U.S."). The Act includes multiple changes to U.S. tax legislation with various effective dates beginning in 2025. These changes include provisions related to the limitation of business interest expense, the international tax framework, and other elements of U.S. tax law. We are evaluating the income tax implications of the Act to our consolidated financial statements.

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.
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 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 $4,117.4 million and $3,223.6 million and the carrying amount is $4,163.3 million and $3,365.3 million as of June 30, 2025 and December 31, 2024, 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.

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 2024 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 June 30, 2025, we had open foreign currency forward contracts in AOCI in a net after tax loss position of $25.4 million designated as cash flow hedges of underlying forecasted sales and purchases. Current open contracts hedge forecasted transactions until December 31, 2026. At June 30, 2025, 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 $799.8 million.

At June 30, 2025, 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 June 30, 2025, there was a remaining net after-tax loss of $25.3 million in AOCI related to these settlements.

As of June 30, 2025, we had no open commodity contracts in AOCI designated as cash flow hedges of underlying forecasted purchases. At June 30, 2025, 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 $25.3 million of the net losses after-tax, representing open foreign currency exchange will be realized in earnings during the twelve months ending June 30, 2026 if spot rates in the future are consistent with forward rates as of June 30, 2025. The actual effect on earnings will be dependent on the actual spot rates when the forecasted transactions occur.

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 $3,617.7 million at June 30, 2025.

Fair Value of Derivative Instruments

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

	June 30, 2025				
	Gross Amount of Derivatives				
(in Millions)	Designated as Cash Flow Hedges	Not Designated as Hedging Instruments	Total Gross Amounts	Gross Amounts Subject to Master Netting Arrangements	Net Amounts
Foreign exchange contracts	$ 1.0	$ 2.7	$ 3.7	$ (3.7)	$ —
Total derivative assets (1)	**$ 1.0**	**$ 2.7**	**$ 3.7**	**$ (3.7)**	**$ —**
Foreign exchange contracts	$ (36.9)	$ (16.1)	$ (53.0)	$ 3.7	$ (49.3)
Total derivative liabilities (2)	**$ (36.9)**	**$ (16.1)**	**$ (53.0)**	**$ 3.7**	**$ (49.3)**
Net derivative assets (liabilities)	**$ (35.9)**	**$ (13.4)**	**$ (49.3)**	**$ —**	**$ (49.3)**

	December 31, 2024				
	Gross Amount of Derivatives				
(in Millions)	Designated as Cash Flow Hedges	Not Designated as Hedging Instruments	Total Gross Amounts	Gross Amounts Subject to Master Netting Arrangements	Net Amounts
Foreign exchange contracts	$ 25.0	$ 22.0	$ 47.0	$ (12.9)	$ 34.1
Total derivative assets (1)	**$ 25.0**	**$ 22.0**	**$ 47.0**	**$ (12.9)**	**$ 34.1**
Foreign exchange contracts	$ (8.3)	$ (4.6)	$ (12.9)	$ 12.9	$ —
Total derivative liabilities (2)	**$ (8.3)**	**$ (4.6)**	**$ (12.9)**	**$ 12.9**	**$ —**
Net derivative assets (liabilities)	**$ 16.7**	**$ 17.4**	**$ 34.1**	**$ —**	**$ 34.1**

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(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.

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

	Contracts					
	Foreign Exchange		Interest rate		Total	
	Three Months Ended June 30,					
(in Millions)	2025	2024	2025	2024	2025	2024
Unrealized hedging gains (losses) and other, net of tax	$ (20.0)	$ 17.4	$ —	$ —	$ (20.0)	$ 17.4
Reclassification of deferred hedging (gains) losses, net of tax [(1)]	(4.9)	1.0	0.4	0.4	(4.5)	1.4
Total derivative instrument impact on comprehensive income, net of tax	**$ (24.9)**	**$ 18.4**	**$ 0.4**	**$ 0.4**	**$ (24.5)**	**$ 18.8**

	Contracts					
	Foreign Exchange		Interest rate		Total	
	Six Months Ended June 30,					
(in Millions)	2025	2024	2025	2024	2025	2024
Unrealized hedging gains (losses) and other, net of tax	$ (36.7)	$ 21.1	$ —	$ —	$ (36.7)	$ 21.1
Reclassification of deferred hedging (gains) losses, net of tax [(1)]	(1.9)	0.3	0.7	0.8	(1.2)	1.1
Total derivative instrument impact on comprehensive income, net of tax	**$ (38.6)**	**$ 21.4**	**$ 0.7**	**$ 0.8**	**$ (37.9)**	**$ 22.2**

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

Derivatives Not Designated as Hedging Instruments

	Amount of Pre-tax Gain (Loss) Recognized in Income on Derivatives [(1)]			
	Three Months Ended June 30,		Six Months Ended June 30,	
(in Millions)	2025	2024	2025	2024
Foreign exchange contracts	$ (15.4)	$ 3.1	$ (15.5)	$ (13.0)
Total	**$ (15.4)**	**$ 3.1**	**$ (15.5)**	**$ (13.0)**

(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.

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)	June 30, 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)	$ —	$ —	$ —	$ —
Other (2) (3) (4)	89.5	51.3	—	38.2
Total assets	**$ 89.5**	**$ 51.3**	**$ —**	**$ 38.2**
Liabilities				
Derivatives – Foreign exchange (1)	$ 49.3	$ —	$ 49.3	$ —
Other (2)	21.8	21.8	—	—
Total liabilities	**$ 71.1**	**$ 21.8**	**$ 49.3**	**$ —**

(in Millions)	December 31, 2024	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)	$ 34.1	$ —	$ 34.1	$ —
Other (2) (3) (4)	120.1	84.1	—	36.0
Total assets	**$ 154.2**	**$ 84.1**	**$ 34.1**	**$ 36.0**
Liabilities				
Derivatives – Foreign exchange (1)	$ —	$ —	$ —	$ —
Other (2)	23.2	23.2	—	—
Total liabilities	**$ 23.2**	**$ 23.2**	**$ —**	**$ —**

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(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.

Nonrecurring Fair Value Measurements

There were no nonrecurring fair value measurements in the consolidated balance sheets during the periods presented.

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 June 30, 2025. 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)]	$	61.5
Other debt guarantees [(2)]		63.8
Total	**$**	**125.3**

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(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.

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 $200.5 million and $227.4 million as of June 30, 2025 and December 31, 2024, respectively.

Contingencies

A detailed discussion related to our outstanding contingencies can be found in Note 19 to our consolidated financial statements included within our 2024 Form 10-K. There have been no significant updates since the information included in our 2024 Form 10-K.

Derivative Litigation On January 23, 2025, and June 2, 2025, purported FMC shareholders filed derivative actions on behalf of FMC in the E.D.P.A., both alleging, among other things, that certain current and former FMC officers and directors breached their fiduciary duties to FMC, and engaged in other purported misconduct, based on the same purported misstatements and omissions alleged in the Consolidated Securities Class Action disclosed in Note 19 to the consolidated financial statements of our 2024 Form 10-K (the "Consolidated Securities Class Action"). These cases have been consolidated with the caption *In re FMC Corporation Derivative Litigation*, 2:25-cv-00404-KNS (E.D.P.A.), and have been stayed pending the result of the defendants' pending motion to dismiss in the Consolidated Securities Class Action.

On May 29, 2025, and June 16, 2025, purported FMC shareholders filed derivative actions on behalf of FMC in the E.D.P.A., both alleging, among other things, that certain current and former FMC officers and directors breached their fiduciary duties to FMC, and engaged in other purported misconduct, based on the same purported misstatements and omissions alleged in the Mohammed and Macomb County Actions disclosed in Note 19 to the consolidated financial statements of our 2024 Form 10-K (the "Mohammed and Macomb County Actions"). These cases have been consolidated with the caption *In re FMC Corporation Stockholder Derivative Litigation*, 2:25-cv-03077-GAW (E.D.P.A.), and it is expected that the consolidated case will be stayed pending the result of defendants' anticipated motion to dismiss in the Mohammed and Macomb County Actions.

On July 9, 2025, a purported FMC shareholder filed a derivative action on behalf of FMC in the E.D.P.A. captioned *Beard v. Douglas, et al.*, 2:25-cv-03512-KNS (E.D.P.A.). The derivative complaint alleges, among other things, that certain current and former FMC officers and directors breached their fiduciary duties to FMC, and engaged in other purported misconduct, based on the same purported misstatements and omissions alleged in the Consolidated Securities Class Action and the Mohammed and Macomb County Actions. This matter is at a very preliminary stage.

On July 16, 2025, a purported FMC shareholder filed a derivative action on behalf of FMC in the United States District Court for the District of Delaware ("D. Del.") captioned *Fallarino v. Douglas, et al.*, 1:25-cv-00884-CFC (D. Del.). The derivative complaint alleges, among other things, that certain current and former FMC officers and directors breached their fiduciary duties to FMC, and engaged in other purported misconduct, based on the same purported misstatements and omissions alleged in the Mohammed and Macomb County Actions. This matter is at a very preliminary stage.

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, 2024 (the "2024 Form 10-K"), the section captioned "Forward-Looking Information" in Part II of the 2024 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 2024 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 2024 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 adopted accounting guidance and other new 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.

Second Quarter 2025 Highlights

The following items are the more significant developments or financial highlights in our business during the three months ended June 30, 2025 compared to the three months ended June 30, 2024:

- Revenue of $1,050.5 million for the three months ended June 30, 2025 increased $12.1 million, or approximately 1 percent, versus the prior year period primarily driven by volume growth as we believe customers in most countries have reached target channel inventory levels for FMC products. Volume growth was partially offset by a decline in pricing, over half of which was attributed to price adjustments on certain "cost-plus" contracts with specific diamide partners as a result of lower manufacturing costs. On a regional basis, sales in Europe, Middle East and Africa increased approximately 29 percent, sales in Latin America increased approximately 1 percent, sales in North America decreased by approximately 5 percent, and sales in Asia decreased approximately 17 percent. A more detailed review of revenue is discussed under the section titled "Results of Operations".

- Our gross margin of $406.3 million increased versus the prior year quarter by $8.2 million primarily as a result of cost improvement partially offset by lower pricing during the period. Gross margin as a percent of revenue of approximately 39 percent increased compared to approximately 38 percent in the prior year period.

- Selling, general and administrative expenses increased from $164.8 million to $176.8 million, or approximately 7 percent versus the prior year period to support investment in new products as well as additional sales force in Brazil. Research and development expenses of $66.4 million decreased $9.5 million or 13 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 income attributable to FMC stockholders of $66.7 million decreased $228.4 million from net income of $295.1 million in the prior year period. In the second quarter of 2024, we recorded a net tax benefit of approximately $300 million as a result of changes to our corporate entity structure in connection with our plans to establish a global technology and innovation center in Switzerland. In comparison, we recorded a $14.4 million provision for income taxes during the second quarter of 2025. The change in the provision for income taxes as well as increased selling, general and administrative spending contributed to the decrease in net income during the period. Favorability in cost of goods sold as well as lower research and development costs and restructuring costs partially offset the decrease in net income during the second quarter. Adjusted after-tax earnings from continuing operations attributable to FMC stockholders of $86.7 million increased compared to the prior year amount of $79.1 million or approximately 10 percent. See the disclosure of our Adjusted Earnings Non-GAAP financial measurement below, under the section titled "Results of Operations".

Other Highlights

- In July 2025, the Board of Directors approved a plan to divest from the Company's commercial business in India in response to ongoing commercial 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 within the next twelve months. Therefore, we plan to classify the assets related to this business 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 results until a transaction is completed.

2025 Outlook Update

The India commercial business will be classified as held for sale beginning in the third quarter. While revenue generated by the India commercial business will be included in reported revenue, revenue guidance for the company will exclude India. We expect 2025 revenue excluding India[(1)] to be in the range of approximately $4.08 billion to $4.28 billion, down 2 percent at the midpoint versus 2024. Volume is expected to improve due to increases in growth platforms. Price is expected to decline in the mid-single digits largely driven by certain contract adjustments to diamide partners to account for lower manufacturing costs. Foreign currency impacts are expected to be a flat to low-single digit headwind. Expected earnings of the India business are excluded for adjusted EBITDA[(1)] and adjusted EPS[(1)] guidance. We expect adjusted EBITDA[(1)] of $870 million to $950 million, an increase of 1 percent at the midpoint versus 2024 results. Favorable costs and a modest volume gain are expected to be mostly offset by lower price and foreign currency headwinds. 2025 adjusted earnings are expected to be in the range of $3.26 to $3.70 per diluted share[(1)], essentially flat at the midpoint versus 2024. The estimate for adjusted earnings excludes any impact from potential share repurchases. For cash flow outlook, refer to the liquidity and capital resources section below.

(1) Although we provide forecasts for adjusted earnings per share, adjusted EBITDA and free cash flow (Non-GAAP financial measures), we are not able to forecast the most directly comparable measures calculated and presented in accordance with U.S. GAAP. Certain elements of the composition of the U.S. GAAP amounts are not predictable, making it impractical for us to forecast. Such elements include, but are not limited to, restructuring, acquisition charges, and discontinued operations. As a result, no U.S. GAAP outlook is provided. Starting with the third quarter 2025 guidance, we provide forecasts for revenue excluding India (non-GAAP financial measure). We are not able to forecast the GAAP revenue due to potential actions we may take during the held for sale period to prepare the business for a potential buyer and other uncertainties, including customer reaction to the announcement of our intention to sell our India commercial business. For all outlooks provided, variances are calculated versus 2024 results which include India.

RESULTS OF OPERATIONS

Overview

The following charts provide a reconciliation of adjusted EBITDA, adjusted Earnings, 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 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. These 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, 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 June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(unaudited)		(unaudited)	
Revenue	$ 1,050.5	$ 1,038.4	$ 1,841.9	$ 1,956.4
Costs and Expenses				
Costs of sales and services	644.2	640.3	1,118.9	1,218.6
Gross margin	$ 406.3	$ 398.1	$ 723.0	$ 737.8
Selling, general and administrative expenses	176.8	164.8	348.8	328.7
Research and development expenses	66.4	75.9	135.1	136.8
Restructuring and other charges (income)	36.7	95.1	54.5	136.0
Total costs and expenses	$ 924.1	$ 976.1	$ 1,657.3	$ 1,820.1
Income from continuing operations before non-operating pension, postretirement and other charges (income), interest expense, net and income taxes[(1)]	$ 126.4	$ 62.3	$ 184.6	$ 136.3
Non-operating pension, postretirement and other charges (income)	6.6	4.2	9.8	8.5
Income from continuing operations before interest expense, net and income taxes	$ 119.8	$ 58.1	$ 174.8	$ 127.8
Interest expense, net	61.0	63.6	111.1	125.3
Income (loss) from continuing operations before income taxes	$ 58.8	$ (5.5)	$ 63.7	$ 2.5
Provision (benefit) for income taxes	14.4	(303.5)	27.9	(304.9)
Income (loss) from continuing operations	$ 44.4	$ 298.0	$ 35.8	$ 307.4
Discontinued operations, net of income taxes	23.4	(2.8)	16.4	(15.3)
Net income (loss) (GAAP)	**$ 67.8**	**$ 295.2**	**$ 52.2**	**$ 292.1**
Adjustments to arrive at Adjusted EBITDA (Non-GAAP):				
Corporate special charges (income):				
Restructuring and other charges (income)[(3)]	$ 36.7	$ 95.1	$ 54.5	$ 136.0
Non-operating pension, postretirement and other charges (income)[(4)]	6.6	4.2	9.8	8.5
Discontinued operations, net of income taxes	(23.4)	2.8	(16.4)	15.3
Interest expense, net	61.0	63.6	111.1	125.3
Depreciation and amortization	43.4	44.3	87.1	90.0
Provision (benefit) for income taxes	14.4	(303.5)	27.9	(304.9)
Adjusted EBITDA (Non-GAAP)[(2)]	**$ 206.5**	**$ 201.7**	**$ 326.2**	**$ 362.3**

(1) Referred to as operating profit.

(2) Adjusted EBITDA is defined as operating profit excluding corporate special charges (income) and depreciation and amortization expense.

(3) 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. The three and six months ended June 30, 2025 also includes other charges of $3.3 million incurred as a make-whole premium in connection with the early redemption of $500 million of the Senior Notes due May 18, 2026.

ADJUSTED EARNINGS RECONCILIATION

(in Millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(unaudited)		(unaudited)	
Net income (loss) attributable to FMC stockholders (GAAP)	$ 66.7	$ 295.1	$ 51.2	$ 292.4
Corporate special charges (income), pre-tax [1]	43.3	99.3	64.3	144.5
Income tax expense (benefit) on Corporate special charges (income) [2]	(6.8)	(13.8)	(11.2)	(23.4)
Corporate special charges (income), net of income taxes	$ 36.5	$ 85.5	$ 53.1	$ 121.1
Discontinued operations attributable to FMC Stockholders, net of income taxes	(23.4)	2.8	(16.4)	15.3
Non-GAAP tax adjustments [3]	6.9	(304.3)	21.2	(304.3)
Adjusted after-tax earnings from continuing operations attributable to FMC stockholders (Non-GAAP)	**$ 86.7**	**$ 79.1**	**$ 109.1**	**$ 124.5**

(1) Represents restructuring and other charges (income), and non-operating pension, postretirement and other charges (income).

(2) 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.

(3) 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.

ORGANIC REVENUE GROWTH RECONCILIATION

	Three Months Ended June 30, 2025 vs. 2024	Six Months Ended June 30, 2025 vs. 2024
Total Revenue Change (GAAP)	1 %	(6) %
Less: Foreign Currency Impact	(1) %	(2) %
Organic Revenue Change (Non-GAAP)	**2 %**	**(4)%**

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 June 30, 2025
Net income (loss) attributable to FMC stockholders **(GAAP)**	$ 99.9
Interest expense, net, net of income taxes	195.2
Corporate special charges (income)	157.8
Income tax expense (benefit) on Corporate special charges (income)	(24.9)
Discontinued operations attributable to FMC stockholders, net of income taxes	30.1
Tax adjustments	158.0
ROIC numerator (Non-GAAP)	$ 616.1

	June 30, 2025	June 30, 2024
Total debt	$ 4,163.3	$ 4,179.1
Total FMC stockholders' equity	4,397.0	4,559.4
Total debt and FMC stockholders' equity **(GAAP)**	$ 8,560.3	$ 8,738.5
ROIC denominator (2 yr average total debt and FMC stockholders' equity)	$ 8,649.4	
ROIC (using Net income (loss) attributable to FMC stockholders **(GAAP)** as numerator)	1.15 %	
Adjusted ROIC (using Non-GAAP numerator)	7.12 %	

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 June 30, 2025 vs. 2024

Revenue of $1,050.5 million increased $12.1 million, or approximately 1 percent, versus the prior year period primarily due an increase in volumes of 6 percent as a result of customers in most countries appear to have reached target channel inventory levels for FMC products. The volume improvement was partially offset by a price decline of 3 percent, over half of which was attributed to price adjustments on certain "cost-plus" contracts with specific diamide partners as a result of lower manufacturing costs. Foreign currency was a headwind of approximately 1 percent during the period.

Six Months Ended June 30, 2025 vs. 2024

Revenue of $1,841.9 million decreased $114.5 million, or approximately 6 percent, versus the prior year period primarily as a result a 6 percent decline in pricing due to adjustments on certain "cost-plus" contracts with specific diamide partners. Higher volumes resulted in an increase of 2 percent versus the prior year period as customers in most countries have appeared to recover to target channel inventory levels. Foreign currency headwinds of approximately 2 percent offset the improvement in volumes during the period.

Total Revenue by Region

(in Millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
North America	$ 320.9	$ 338.8	$ 507.3	$ 597.9
Latin America	310.4	307.2	517.2	495.2
Europe, Middle East & Africa (EMEA)	260.4	201.2	533.2	508.0
Asia	158.8	191.2	284.2	355.3
Total Revenue	**$ 1,050.5**	**$ 1,038.4**	**$ 1,841.9**	**$ 1,956.4**

Three Months Ended June 30, 2025 vs. 2024

North America: Revenue decreased approximately 5 percent year-over-year as solid branded growth in the U.S. was more than offset by lower volume from expected destocking in Canada.

Latin America: Revenue increased approximately 1 percent versus the second quarter of 2024 (up 5 percent organically) aided by solid growth of new active ingredients fluindapyr and Isoflex™ active.

EMEA: Revenue increased approximately 29 percent (up 27 percent organically) compared to the prior year period driven by strong volume gains particularly for herbicides, diamide partners, and branded Cyazypyr® products.

Asia: Revenue decreased approximately 17 percent (down 15 percent organically) year-over-year due to lower pricing as well as reduced volume driven by ongoing destocking activity in India.

Six Months Ended June 30, 2025 vs. 2024

North America: Revenue decreased approximately 15 percent year-over-year (down 14 percent organically) driven by lower volumes from customers in the U.S. delaying purchases during the first quarter and expected destocking in Canada during the second quarter. Solid branded growth in the U.S. partially offset the impact of lower volumes.

Latin America: Revenue increased approximately 4 percent versus the second quarter of 2024 (up 9 percent organically) primarily due to continued improvement in volumes including direct sales to cotton growers in Brazil and new active ingredients fluindapyr and Isoflex™ active.

EMEA: Revenue increased approximately 5 percent (up 7 percent organically) driven by strong volume gains in the second quarter particularly for herbicides, diamide partners, and branded Cyazypyr® products.

Asia: Revenue decreased approximately 20 percent (down 18 percent organically) year-over-year due to lower pricing as well as reduced volume driven by ongoing destocking activity, particularly in India.

Gross margin

Three Months Ended June 30, 2025 vs. 2024

Gross margin of $406.3 million increased by $8.2 million, or approximately 2 percent versus the prior year period primarily due to cost improvement that resulted in a 20 percent increase partially offset by lower pricing, which resulted in a 9 percent decrease. The gross margin increase was also offset by a slight decrease of 1 percent due to unfavorable product mix within our core portfolio and a 7 percent foreign currency headwind during the period. Gross margin percent of approximately 39 percent increased compared to approximately 38 percent in the prior year period.

Six Months Ended June 30, 2025 vs. 2024

Gross margin of $723.0 million decreased by $14.8 million, or approximately 2 percent versus the prior year period. Cost improvement of 23 percent was more than offset by a 15 percent decrease due to lower pricing as well as a 2 percent decrease caused by lower volumes, primarily in the first quarter. Foreign currency headwinds during the period caused an 8 percent decrease as well. Gross margin percent of approximately 39 percent increased compared to approximately 38 percent in the prior year period.

<u>Selling, general and administrative expenses</u>

Three Months Ended June 30, 2025 vs. 2024

Selling, general and administrative expenses of $176.8 million increased by $12.0 million, or 7 percent, versus the prior year period primarily as a result of investment to support new products as well as additional sales force in Brazil.

Six Months Ended June 30, 2025 vs. 2024

Selling, general and administrative expenses of 348.8 million increased by 20.1 million, or 6 percent, versus the prior year period. The increase in selling, general and administrative expenses is primarily the result of investment to support new products as well as additional sales force in Brazil.

<u>Research and development expenses</u>

Three Months Ended June 30, 2025 vs. 2024

Research and development expenses of $66.4 million decreased by $9.5 million or 13 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.

Six Months Ended June 30, 2025 vs. 2024

Research and development expenses of $135.1 million decreased by $1.7 million or 1 percent compared to the previous year.

<u>Depreciation and amortization</u>

Three Months Ended June 30, 2025 vs. 2024

Depreciation and amortization of $43.4 million decreased by $0.9 million or 2 percent as compared to the prior year period of $44.3 million.

Six Months Ended June 30, 2025 vs. 2024

Depreciation and amortization of $87.1 million decreased by $2.9 million or 3 percent as compared to the prior year period of $90.0 million. The decrease was the result of the write off of certain assets during 2024 as part of our Project Focus restructuring initiative.

<u>Interest expense, net</u>

Three Months Ended June 30, 2025 vs. 2024

Interest expense, net of $61.0 million decreased by $2.6 million or 4 percent compared to the prior year period of $63.6 million primarily driven by lower domestic short-term balances and rates, which resulted in a decrease of approximately $6.0 million. The decrease was partially offset by an increase of $3.1 million driven by higher domestic long-term balances and rates as a result of our Subordinated Notes offering completed in May 2025 as well as an increase of $0.3 million driven by higher interest rates and debt balances in our foreign portfolio.

Six Months Ended June 30, 2025 vs. 2024

Interest expense, net of 111.1 million decreased by $14.2 million or 11 percent compared to the prior year period of 125.3 million. The decrease was primarily driven by lower domestic short-term balances and rates, which decreased interest expense by approximately $16.9 million as well as a decrease of approximately $0.4 million driven by lower interest rates and debt balances in our foreign portfolio. This was partially offset by an increase of $3.1 million driven by higher domestic long-term balances and rates as a result of our Subordinated Notes offering completed in May 2025.

Corporate special charges (income)

Restructuring and other charges (income)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in Millions)	2025	2024	2025	2024
Restructuring charges	$ 13.0	$ 83.8	$ 26.6	$ 117.5
Other charges (income), net	23.7	11.3	27.9	18.5
Total restructuring and other charges (income)	**$ 36.7**	**$ 95.1**	**$ 54.5**	**$ 136.0**

Three Months Ended June 30, 2025 vs. 2024

Restructuring and other charges (income) primarily consists of costs associated with the Project Focus restructuring initiative. Charges incurred related to Project Focus consist of $4.9 million of professional service provider costs and other miscellaneous charges associated with the project, $5.4 million of severance and employee separation costs, and accelerated depreciation of $2.5 million on assets identified for disposal in connection with the restructuring initiative. In connection with the restructuring initiative, the Company expects to incur pre-tax restructuring charges in the range of approximately $375 million to $425 million, inclusive of charges incurred beginning in 2023 through June 30, 2025. The estimate for total Project Focus charges, which is subject to future changes, includes severance and related benefit costs in the range of $90 to $100 million, asset write-off and contract abandonment charges of approximately $250 to $270 million, and other costs of $35 to $55 million. We have implemented substantially all the activities associated with the plan and expect the plan to be complete by the end of 2025. However, we may incur additional asset write-off charges and other exit and disposal costs should additional activities be implemented under the restructuring program. 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. During the three months ended June 30, 2025, we also recorded charges of $0.2 million for miscellaneous activity related to previously implemented restructuring initiatives.

Restructuring and other charges (income) during 2024 primarily consists of costs associated with the Project Focus restructuring initiative. Charges incurred related to Project Focus consist of $53.3 million of non-cash asset write-off charges resulting from the contract termination with one of our third-party manufacturers, $18.6 million of severance and employee separation costs, including costs associated with the CEO transition, $6.5 million of professional service provider costs and other miscellaneous charges, and accelerated depreciation of $5.9 million on assets identified for disposal. During the three months ended June 30, 2024, we also recognized income of $0.5 million related to previously implemented restructuring initiatives.

Other charges (income) of $23.7 million is comprised of $7.4 million of charges associated with our environmental sites, a charge of $11.9 million due to changes in our estimate for Furadan ® disposal costs at our Middleport site, and $4.4 million of other miscellaneous charges.

Other charges (income) net in 2024 were $11.3 million is comprised of $5.7 million of charges associated with our environmental sites, and $5.6 million of other miscellaneous charges.

Six Months Ended June 30, 2025 vs. 2024

Restructuring and other charges (income) primarily consists of costs associated with the Project Focus restructuring initiative. Charges incurred related to Project Focus consist of $11.5 million of professional service provider costs and other miscellaneous charges associated with the project, $9.6 million of severance and employee separation costs, and accelerated depreciation of $5.6 million on assets identified for disposal in connection with the restructuring initiative. During the six months ended June 30, 2025, we also recognized income of $0.1 million for miscellaneous activity related to previously implemented restructuring initiatives.

Restructuring and other charges (income) during 2024 primarily consists of charges incurred in connection with the initiative consist of $53.3 million of non-cash asset write off charges resulting from the contract termination with one of our third-party manufacturers, $37.5 million of severance and employee separation costs, including costs associated with the CEO transition, $18.7 million of professional service provider costs and other miscellaneous charges, and accelerated depreciation of $8.2 million on assets identified for disposal. During the months ended June 30, 2024, we also recognized income of $0.2 million related to previously implemented restructuring initiatives.

Other charges (income) of $27.9 million is comprised of $10.9 million of charges associated with our environmental sites, a charge of $11.9 million due to changes in our estimate for Furadan ® disposal costs at our Middleport site, and $5.1 million of other miscellaneous charges.

Other charges (income) during 2024 of $18.5 million is comprised of $9.0 million of charges associated with our environmental sites and $9.5 million of other miscellaneous charges.

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

Three Months Ended June 30, 2025 vs. 2024

Charges for the three months ended June 30, 2025 were $6.6 million compared to $4.2 million for the three months ended June 30, 2024. The increase is primarily attributed to the addition of other charges of $3.3 million incurred as a make-whole premium in connection with the early redemption of $500 million of the Senior Notes due May 18, 2026.

Six Months Ended June 30, 2025 vs. 2024

Charges for the six months ended June 30, 2025 were $9.8 million compared to $8.5 million for the three months ended June 30, 2024. The increase is primarily attributed to the addition of other charges of $3.3 million incurred as a make-whole premium in connection with the early redemption of $500 million of the Senior Notes due May 18, 2026.

Provision for income taxes

Three Months Ended June 30, 2025 vs. 2024

The provision for income taxes for the three months ended June 30, 2025 was $14.4 million resulting in an effective tax rate of 24.5 percent. The benefit for income taxes for the three months ended June 30, 2024 was $303.5 million resulting in an effective tax rate of 5,518.2 percent. The change in the effective tax rate from GAAP continuing operations for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 was primarily driven by the factors shown in the table below as well as global mix of earnings.

	Three Months Ended June 30,					
	2025			2024		
(in Millions)	Income (Expense)	Tax Provision (Benefit)	Effective Tax Rate	Income (Expense)	Tax Provision (Benefit)	Effective Tax Rate
GAAP - Continuing operations	$ 58.8	$ 14.4	24.5 %	$ (5.5)	$ (303.5)	5,518.2 %
Corporate special charges (income)	43.3	6.8		99.3	13.8	
Net impact of Switzerland tax incentives[1,2]	—	(10.5)		—	300.0	
Foreign currency and other discrete items[1]	—	3.6		—	4.3	
Non-GAAP - Continuing operations	**$ 102.1**	**$ 14.3**	**14.0 %**	**$ 93.8**	**$ 14.6**	**15.5 %**

(1) Refer to Note 3 of the *Adjusted Earnings Reconciliation* table within this section of this Form 10-Q for an explanation of tax adjustments.

(2) In connection with the establishment of a global technology and innovation center in Switzerland, we recorded a net tax benefit of approximately $300 million during the second quarter of 2024. Refer to Note 11 to the consolidated financial statements included within our 2024 Form 10-K for more information.

Six Months Ended June 30, 2025 vs. 2024

The provision for income taxes for the six months ended June 30, 2025 was $27.9 million resulting in an effective tax rate of 43.8 percent. The benefit for income taxes for the six months ended June 30, 2024 was $304.9 million resulting in an effective tax rate of negative 12,196.0 percent. The change in the effective tax rate from GAAP continuing operations for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 was primarily driven by the factors shown in the table below as well as global mix of earnings.

	Six Months Ended June 30, 2025					
	2025			2024		
(in Millions)	Income (Expense)	Tax Provision (Benefit)	Effective Tax Rate	Income (Expense)	Tax Provision (Benefit)	Effective Tax Rate
GAAP - Continuing operations	63.7	27.9	43.8 %	2.5	(304.9)	(12,196.0) %
Corporate special charges (income)	64.3	11.2		144.5	23.4	
Revisions to valuation allowances of historical deferred tax assets	—	1.2		—	1.6	
Net impact of Switzerland tax incentives[1,2]	—	(13.3)		—	300.0	
Foreign currency and other discrete items [1]	—	(9.1)		—	2.7	
Non-GAAP - Continuing operations	**$ 128.0**	**$ 17.9**	**14.0 %**	**$ 147.0**	**$ 22.8**	**15.5 %**

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(1) Refer to Note 3 of the *Adjusted Earnings Reconciliation* table within this section of this Form 10-Q for an explanation of tax adjustments.
(2) In connection with the establishment of a global technology and innovation center in Switzerland, we recorded a net tax benefit of approximately $300 million during the second quarter of 2024. Refer to Note 11 to the consolidated financial statements included within our 2024 Form 10-K for more information.

<u>Discontinued operations, net of income taxes</u>

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 June 30, 2025 vs. 2024

Discontinued operations, net of income taxes represented income of $23.4 million for the three months ended June 30, 2025 compared to a loss of $2.8 million for the three months ended June 30, 2024. The income during the three months ended June 30, 2025 was the result of a $34.5 million reduction in our required legal reserve due to a decrease in outstanding cases. The activity in the three months ended June 30, 2024 was primarily due to adjustments related to the retained liabilities from our previous discontinued operations.

Six Months Ended June 30, 2025 vs. 2024

Discontinued operations, net of income taxes represented income of $16.4 million for the six months ended June 30, 2025 compared to a loss of $15.3 million for the six months ended June 30, 2024. The income during the three months ended June 30, 2025 was the result of a $34.5 million reduction in our required legal reserve due to a decrease in outstanding cases. The activity in the three months ended June 30, 2024 was primarily due to adjustments related to the retained liabilities from our previous discontinued operations.

<u>Net income (loss)</u>

Three Months Ended June 30, 2025 vs. 2024

The net income recognized during the period was $67.8 million as compared to net income of $295.2 million in the prior year period. In the second quarter of 2024, we recorded a net tax benefit of approximately $300 million as a result of changes to our corporate entity structure in connection with our plans to establish a global technology and innovation center in Switzerland. In comparison, we recorded a $14.4 million provision for income taxes during the second quarter of 2025. The change in the provision for income taxes as well as increased selling, general and administrative spending contributed to the decrease in net income during the period. Favorability in cost of goods sold as well as lower research and development costs and restructuring costs partially offset the decrease in net income during the second quarter.

Six Months Ended June 30, 2025 vs. 2024

The net income recognized during the period was $52.2 million as compared to net income of $292.1 million in the prior year period. For the six months ended June 30, 2024, we recorded a net tax benefit of approximately $300 million as a result of changes to our corporate entity structure in connection with our plans to establish a global technology and innovation center in Switzerland. In comparison, we recorded a $27.9 million provision for income taxes during the six months ended June 30, 2025. The change in the provision for income taxes as well as increased selling, general and administrative spending contributed to the decrease in net income during the period. Favorability in cost of goods sold partially offset the decrease in net income during the six months ended June 30, 2025. Additionally, interest expense and restructuring costs were lower by $14.2 million and $81.5 million, respectively, compared to the prior year 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 and six months ended June 30, 2025 and 2024 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 June 30, 2025 vs. 2024

Adjusted EBITDA of $206.5 million increased $4.8 million, or approximately 2 percent versus the prior year period. The increase was due to favorable costs of approximately 34 percent partially offset by a decrease in price impacting adjusted EBITDA by 18 percent. Adjusted EBITDA was also impacted by a 3 percent decrease due to unfavorable product mix within our core portfolio. Foreign exchange headwinds of resulted in a decrease of 11 percent.

Six Months Ended June 30, 2025 vs 2024

Adjusted EBITDA of $326.2 million decreased $36.1 million, or approximately 10 percent versus the prior year period. The decrease was due to unfavorable pricing impacting adjusted EBITDA by 32 percent as well as a 3 percent decrease due to unfavorable product mix within our core portfolio. Costs were a tailwind of 36 percent as favorability in cost of goods sold more than offset increased investment in selling, general and administrative costs and research and development costs. Foreign exchange headwinds resulted in a decrease to adjusted EBITDA of 11 percent.

For 2025, full year Adjusted EBITDA is expected to be in the range of $870 million to $950 million, an increase of 1 percent at the midpoint versus 2024 results. Although we provide a forecast for Adjusted EBITDA, a Non-GAAP financial measure, we are not able to forecast the most directly comparable measure calculated and presented in accordance with U.S. GAAP. See note 1 to our *2025 Outlook Update* within this section of the Form 10-Q.

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, commercial paper issuances and borrowings under our committed revolving credit facility as well as other liquidity facilities, and in certain instances access to debt capital markets. We believe our strong financial standing and credit ratings will ensure adequate access to the debt capital markets on favorable conditions.

Cash

Cash and cash equivalents at June 30, 2025 and December 31, 2024, were $438.2 million and $357.3 million, respectively. Of the cash and cash equivalents balance at June 30, 2025, $401.2 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 2024 Form 10-K for more information on our indefinite reinvestment assertion.

Outstanding debt

At June 30, 2025, we had total debt of $4,163.3 million as compared to $3,365.3 million at December 31, 2024. Total debt included $3,270.0 million and $3,027.9 million of long-term debt (excluding current portions of $86.0 million and $76.1 million) at June 30, 2025 and December 31, 2024, respectively. Our short-term debt consists of foreign borrowings and borrowings under our commercial paper program. Foreign borrowings increased from $135.7 million at December 31, 2024 to $201.0 million at June 30, 2025 while outstanding commercial paper increased from $125.6 million at December 31, 2024 to $606.3 million at June 30, 2025. 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 May 27, 2025, the Company completed the sale of $750.0 million aggregate principal amount of 8.45% Subordinated Notes due November 1, 2055. The Company used the net proceeds from this offering to redeem $500.0 million of the senior notes due May 18, 2026 and for general corporate purposes. The Company paid a make-whole premium of $3.3 million in connection with the early redemption of the senior notes, which is recorded within "Non-operating pension, postretirement and other charges (income)" on the consolidated statement of income (loss). Fees incurred to secure the Subordinated Notes have been deferred and will be amortized over the terms of the arrangement.

As of June 30, 2025, we were in compliance with all of our debt covenants. We remain committed to solid investment grade credit metrics.

Access to credit and future liquidity and funding needs

At June 30, 2025, our remaining borrowing capacity under our credit facility was $1,183.6 million. Our commercial paper program allows us to borrow at rates generally more favorable than those available under our credit facility. At June 30, 2025, we had $606.3 million commercial paper borrowings under the commercial paper program. At June 30, 2025, the average effective interest rate on the borrowings was 5.2 percent. Our commercial paper balances fluctuate from year to year depending on working capital needs. Based on cash generated from operations, our existing liquidity facilities, which includes the revolving credit agreement with the option to increase capacity up to $2.75 billion, and our continued access to debt capital markets, we have adequate liquidity to meet any of the company's debt obligations in the near term including any current portion of long-term debt.

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 $(479.1) million and $149.3 million for the six months ended June 30, 2025 and 2024, respectively.

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

(in Millions)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Income from continuing operations before non-operating pension, postretirement and other charges (income), interest expense, net and income taxes **(GAAP)**	$ 184.6	$ 136.3
Restructuring and other charges (income) and depreciation and amortization	141.6	226.0
Change in trade receivables, net [1]	(146.3)	(94.8)
Change in guarantees of vendor financing	(24.0)	(5.7)
Change in advance payments from customers [2]	(453.8)	(481.4)
Change in accrued customer rebates [3]	304.5	307.3
Change in inventories [4]	(165.5)	244.1
Change in accounts payable [5]	130.5	108.8
Change in all other operating assets and liabilities [6]	(124.9)	25.3
Restructuring and other spending [7]	(72.9)	(68.2)
Environmental spending, continuing, net of recoveries [8]	(16.2)	(13.6)
Pension and other postretirement benefit contributions [9]	(2.0)	(1.7)
Net interest payments [10]	(108.4)	(125.2)
Tax payments, net of refunds [11]	(126.3)	(107.9)
Cash provided (required) by operating activities of continuing operations (GAAP)	**$ (479.1)**	**$ 149.3**

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(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 2025 was driven by timing of collections. 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. During the six months ended June 30, 2025, we collected approximately $402.3 million of receivables in Brazil.

(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.

(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 higher inventory build required during 2025 to meet current year demand compared to the 2024 period which continued to be impacted by a lower sales outlook as a result of the channel destocking.

(5) The 2025 change in cash flows was driven by the timing of payments made to suppliers and vendors. As of June 30, 2025, approximately 98% 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 six months ended June 30, 2025 and 2024.

(10) Cash paid for interest, net was lower during 2025 primarily due to lower commercial paper balances outstanding during the comparative periods as well as lower interest rates.

(11) Amounts shown in the chart represent net payments of our continued operations.

Cash provided (required) by operating activities of discontinued operations was $(29.7) million and $(18.9) million for the six months ended June 30, 2025 and 2024, 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. Discontinued operations for the six months ended June 30, 2024 includes cash proceeds, net of fees of $18.0 million received as the result of an insurance settlement for retained legal reserves.

Cash provided (required) by investing activities of continuing operations was $(51.4) million and $(39.6) million for the six months ended June 30, 2025 and 2024, respectively.

Cash required by investing activities of continuing operations increased during the six months ended June 30, 2025 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 $628.7 million and $84.7 million for the six months ended June 30, 2025 and 2024, respectively.

Cash provided by financing activities of continuing operations increased during the six months ended June 30, 2025, compared to the same period in the prior year primarily due to the proceeds of $750 million from the Subordinated Notes as well as higher commercial paper balances. The increase was partially offset by the redemption of $500 million of senior notes and financing fees associated with the issuance of the Subordinated Notes. There were no share repurchases during the six months ended June 30, 2025 and 2024 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 2024, free cash flow excludes the proceeds, net of transaction costs, from the sale of our Global Specialty Solutions ("GSS") 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:

FREE CASH FLOW RECONCILIATION

	Six Months Ended June 30,	
(in Millions)	**2025**	**2024**
Cash provided (required) by operating activities of continuing operations (GAAP)[(1)]	$ (479.1)	$ 149.3
Capital expenditures[(2)]	(46.6)	(30.6)
Other investing activities[(2)(3)]	(0.6)	(7.2)
Capital additions and other investing activities	$ (47.2)	$ (37.8)
Cash provided (required) by operating activities of discontinued operations[(4)]	(29.7)	(18.9)
Free cash flow (Non-GAAP)[(5)]	**$ (556.0)**	**$ 92.6**

(1) Includes cash payments made in connection with our Project Focus transformation program of $70.6 million and $63.5 million for the six months ended June 30, 2025 and 2024, respectively.

(2) Components of cash provided (required) by investing activities of continuing operations. Refer to the below discussion for further details.

(3) Included in the amounts is cash spending associated with contract manufacturers of $2.7 million for the six months ended June 30, 2024.

(4) Refer to the above discussion for further details.

(5) Free cash flow is defined as cash provided (required) by operating activities of continuing operations (GAAP) adjusted for spending for capital additions and other investing activities as well as cash provided (required) by discontinued operations and divestiture transaction costs associated with the sale of our GSS business. We believe that this Non-GAAP financial measure 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 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.

2025 Cash Flow Outlook

Our cash needs for 2025 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, commercial paper issuances and borrowings under our committed revolving credit facility. At June 30, 2025, our remaining borrowing capacity under our credit facility was $1,183.6 million.

We expect 2025 free cash flow (Non-GAAP) to fall within a range of approximately $200 million and $400 million. The expected decrease in this measure at the midpoint is primarily the result of our expectation of a normalization of working capital after the pronounced correction in 2024. Refer to the note to our "2025 Outlook Update" for further discussion regarding our ability to forecast the most directly comparable measures calculated and presented in accordance with U.S. GAAP.

<u>Key cash requirements included in cash provided (required) by operating activities of continuing operations</u>

Pension

We do not expect to make any voluntary cash contributions to our U.S. qualified defined benefit pension plan in 2025. 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 2025 spending, net of recoveries includes approximately $35 million to $45 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 2025 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 2025 environmental spending, inclusive of sites accounted for within both continuing operations and discontinued sites, is expected to be in the range of approximately $75 million to $95 million.

Restructuring and asset retirement obligations

We expect to make payments of approximately $70 million to $90 million in 2025, which primarily relates to Project Focus activities. As previously noted in the section titled "Results of Operations," we expect to incur approximately $375 million to $425 million of pre-tax restructuring charges in total over the life of the program, which includes $90 to $100 million of non-cash asset write-off charges. We expect cash payments of approximately $150 million to be paid in association with contract abandonment activities executed under the program. The first of these annual payments was paid during the first quarter of 2025, which is included in the restructuring range disclosed above, and the remaining payments will be made over the next several years. The estimate also includes, but is not limited to, costs needed to transition various activities to Switzerland in order to realize the benefits associated with tax incentives awarded to the Company, employee severance and related benefit costs, and consulting and other professional service fees. We have implemented substantially all the activities associated with the plan and expect the plan to be complete by the end of 2025. However, we may incur additional asset write-off charges and other exit and disposal costs should additional activities be implemented under the restructuring program. The Company achieved $165 million in cost benefits in 2024 and the targeted annual run-rate savings is more than $225 million by the end of 2025 from the program once fully implemented, which is expected by the end of 2025.

<u>Capital additions and other investing activities</u>

Projected 2025 capital expenditures are expected to be in the range of approximately $105 million to $115 million. The spending is mainly driven by investments for our new products.

Share repurchases

Except for purchases associated with our equity compensation plans, we do not anticipate any share repurchases during 2025 in compliance with the amendments to the Company's credit agreement. See Item 2. Unregistered Sales of Equity Securities and Use of Proceeds for additional information regarding the Company's publicly announced repurchased program authorized in February 2022.

Dividends

During each of the six months ended June 30, 2025 and June 30, 2024, we paid dividends of $145.5 million and $145.2 million, respectively. On July 17, 2025, we paid dividends totaling $72.8 million to our shareholders of record as of June 30, 2025. We expect to continue to make quarterly dividend payments. 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.

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, 2024 can be found within Part II, Item 7 of our 2024 Form 10-K. There have been no significant changes to our contractual commitments during the six months ended June 30, 2025.

Climate Change

A detailed discussion related to climate change can be found in Part II, Item 7 of our 2024 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 June 30, 2025, our financial instrument position was a net liability of $49.3 million compared to a net asset of $34.1 million at December 31, 2024. 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 June 30, 2025 and December 31, 2024, with all other variables (including interest rates) held constant. As of June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, 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 June 30, 2025	$ (49.3)	$ (7.7)	$ (125.4)
Net asset (liability) position at December 31, 2024	34.1	50.8	(8.2)

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 June 30, 2025 and December 31, 2024, 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 June 30, 2025, is composed of 81 percent fixed-rate debt and 19 percent variable-rate debt. The variable-rate component of our debt portfolio principally consists of borrowings under our Credit Facility, commercial paper program, 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 June 30, 2025, a one percentage point increase in interest rates then in effect would have increased gross interest expense by $4.0 million and a one percentage point decrease in interest rates then in effect would have decreased gross interest expense by $4.0 million for the six months ended June 30, 2025.

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 June 30, 2025, 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 June 30, 2025 that materially affected or are reasonably likely to materially affect our internal control over financing 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 2024 Form 10-K, see Notes 11 and 18 to the consolidated financial statements.

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, 2024 ("Form 10-K"), Part II, Item 1A "Risk Factors" of our Quarterly Report on Form 10-Q for the three months ended March 31, 2025, 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

			Publicly Announced Program		
Period	**Total Number of Shares Purchased [1]**	**Average Price Paid Per Share**	**Total Number of Shares Purchased**	**Total Dollar Amount Purchased**	**Maximum Dollar Value of Shares that May Yet be Purchased**
April 2025	3,909	$ 39.77	—	$ —	$ 825,000,142
May 2025	35	42.15	—	—	825,000,142
June 2025	53	42.73	—	—	825,000,142
Total Q2 2025	**3,997**	**$ 39.83**	**—**	**$ —**	**$ 825,000,142**

(1) Includes 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, 2027, 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 six months ended June 30, 2025. At June 30, 2025, $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

On May 16, 2025, Jacqueline Scanlan, Executive Vice President and Chief Human Resources Officer, (an officer of the Company as defined in Rule 16a-1(f) of the Securities and Exchange Act of 1934), terminated a trading plan adopted on August 12, 2024 (the "2024 Plan"), intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Securities Exchange Act of 1934.

On May 19, 2025, Ms. Scanlan adopted a trading plan (the “2025 Plan”) intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Securities Exchange Act of 1934. The 2025 Plan provides for the sale of up to 8,300 shares. The Plan will terminate on the earlier of (i) May 1, 2026, (ii) the execution of all trades contemplated by the Plan, or (iii) the valid exercise of termination rights under the Plan by either Ms. Scanlan or the broker of the Plan.

No other 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 during the three months ended June 30, 2025.

ITEM 6. EXHIBITS

*4.1	Subordinated Indenture, dated as of May 27, 2025, between FMC Corporation and U.S. Bank Trust Company, National Association (Exhibit 4.1 to the Current Report on the Form 8-K filed on May 28, 2025)
*4.2	First Supplemental Indenture, dated as of May 27, 2025, between FMC Corporation and U.S. Bank Trust Company, National Association including the Form of the 8.450% Fixed-to-Fixed Reset Rate Subordinated Notes due 2055 (Exhibit 4.2 to the Current Report on the Form 8-K filed on May 28, 2025)
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: July 31, 2025

Exhibit 31.1

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: July 31, 2025

/s/ Pierre R. Brondeau

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

Exhibit 31.2

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: July 31, 2025

/s/ Andrew D. Sandifer

Andrew D. Sandifer
Executive Vice President
and Chief Financial Officer

Exhibit 32.1

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 June 30, 2025 (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: July 31, 2025

/s/ Pierre R. Brondeau

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

Exhibit 32.2

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 June 30, 2025 (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: July 31, 2025

/s/ Andrew D. Sandifer

Andrew D. Sandifer
Executive Vice President
and Chief Financial Officer