

FMC Corporation

2025

ANNUAL
REPORT



An Agricultural
Sciences Company

A Message to Our Shareholders

In 2025, we took decisive steps to reposition FMC for growth. The year brought continued market challenges which we expect to see continuing in 2026. In response we continued to lower our operating cost and adjust our strategy to strengthen the company.

Business Performance

Our financial performance in 2025 reflected the challenging market environment and the strategic reset we undertook. Revenue was \$3.47 billion, down 18 percent compared to 2024. Excluding our India commercial business, which we announced plans to divest in July, revenue declined 8 percent.* Adjusted EBITDA* was \$843 million, down 7 percent versus the prior year, and adjusted earnings* were \$2.96 per diluted share, down 15 percent compared to 2024. We maintained strong Adjusted EBITDA margin* of 22% despite the revenue decline, reflecting the quality of our portfolio and our focus on cost discipline.

Strategic Actions

Throughout 2025, we executed several critical initiatives to strengthen FMC's foundation and improve our competitive position.

We announced our decision to divest FMC's commercial business in India. The market's unexpected, intense generic competition, complex regulatory environment and substantial working capital requirements made this the right strategic choice. Following the sale, which is anticipated to close in 2026, we expect to participate in India through a supply agreement with the buyer for our patented and data-protected portfolio, including our new active ingredients and advanced diamide technologies. We will retain our global active ingredients manufacturing operations and research capabilities in India.

We launched Project Foundation, a program to optimize our manufacturing footprint and reduce structural costs. The program focuses on exiting high-cost production sites, improving sourcing and consolidating operations. In 2025, we moved production of two active ingredients to lower-cost manufacturing locations, improving our ability to compete in the post-patent market.

We expanded our routes to market in Brazil, establishing a new sales and technical service organization to sell directly to large corn and soybean growers. This gives us access to market segments where we previously had limited presence and creates a potential multi-hundred-million-dollar growth opportunity.

Innovation and New Products

Our three newest active ingredients delivered strong commercial momentum in 2025. Sales of fluindapyr, Isoflex® active and Dodhylex® active reached approximately \$200 million, up 54 percent from 2024.

Fluindapyr, our patented fungicide, is now registered and launched in all major markets including the United States, Brazil and Argentina. The product gives us access to important corn and soybean segments where we previously had limited presence.

Isoflex® active, a group 13 herbicide with a novel mode of action in cereal crops, expanded to multiple countries including Great Britain. Sales are expected to increase in 2026 due to a full growing season of sales in Great Britain and as we continue to pursue additional registrations to expand market access.

Dodhylex® active achieved a significant milestone with our first product registration in Peru under the brand name Keenali® herbicide. As the first new mode of action herbicide in over 30 years, Dodhylex® active addresses critical challenges in rice cultivation, particularly herbicide resistance. We expect meaningful contribution from Dodhylex® active as we secure additional registrations.

Our growth portfolio extends well beyond these three products. Rimisoxafen, the first herbicide ever classified as a dual mode of action, advanced through the regulatory process in 2025. This pre-emergent herbicide will give corn and soybean growers a new solution to Palmer Amaranth, a weed now resistant to eight herbicide classes. At maturity, the combined sales potential of these four new active ingredients is expected, over time, to exceed \$2 billion. Beyond these four molecules, we have two additional active ingredients in development, with sales expected to begin in the early 2030s.

Finally, within our Plant Health business, we received the registration of Sofero® Fall pheromone in Brazil and registered our first sales.

Managing Our Core Portfolio

We made significant progress on our post-patent strategy for Rynaxypyr®. We are offering basic solo formulations under trusted FMC brand names at competitive prices while also providing higher-value versions through new, often patented, formulations and mixtures. In 2025, we launched several new-generation Rynaxypyr® products, including a mixture with bifenthrin for enhanced pest spectrum, a high-load formulation for ease of use and lower grower cost, and an effervescent granule tablet for rice applications.

We completed the first phase of significant manufacturing cost reductions for our diamide products, positioning us to better compete effectively and fully deploy our post-patent IP strategy. Project Foundation is also focused on improving the competitiveness of our non-diamide core portfolio. These actions are intended to create a cost-competitive structure that enables FMC's products to better compete with generics while fully leveraging our innovative technology portfolio.

Looking Ahead

The work we did in 2025 built a stronger foundation. We have a more competitive cost structure, clearer strategic focus and an expanding lineup of differentiated products. Our new active ingredients solve some of agriculture's toughest problems and open market segments where FMC hasn't competed before. As these products gain registrations and scale, they will drive our growth. Throughout our 140-year history, FMC has adapted and innovated in response to changing markets. We believe we have the strategy, portfolio and team to deliver sustainable growth and create value for our shareholders in the coming years.



Pierre Brondeau

Chairman of the Board, Chief Executive Officer and President
FMC Corporation

**For a discussion of these non-GAAP (Generally Accepted Accounting Principles) financial measures, as well as a reconciliation of these items to the most directly comparable financial measures calculated and presented in accordance with GAAP, refer to pages 28, 29, and 30 of the Form 10-K within this report. Adjusted EBITDA margin is not included in the Form 10-K. See inside back cover for chart that reconciles it to the closest GAAP term.*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025

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



(Exact name of registrant as specified in its charter)

DELAWARE <i>(State or other jurisdiction of incorporation or organization)</i>	94-0479804 <i>(I.R.S. Employer Identification No.)</i>
2929 Walnut Street <i>(Address of principal executive offices)</i>	Philadelphia Pennsylvania 19104 <i>(Zip Code)</i>
<i>Registrant's telephone number, including area code: 215-299-6000</i>	

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:
NONE

Indicate by check mark	YES	NO
• if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• 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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• 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 <input checked="" type="checkbox"/> Accelerated filer <input type="checkbox"/> Non-accelerated filer <input type="checkbox"/> Smaller reporting company <input type="checkbox"/> Emerging growth company <input type="checkbox"/>		
• 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.		<input type="checkbox"/>
• whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.		<input type="checkbox"/>
• whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).		<input type="checkbox"/>
• whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2025, the last day of the registrant's second fiscal quarter, was \$5,177,967,529. The market value of voting stock held by non-affiliates excludes the value of those shares held by executive officers and directors of the registrant.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:
As of December 31, 2025, there were 124,934,056 of the registrant's common shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

DOCUMENT	FORM 10-K REFERENCE
Portions of Proxy Statement for 2026 Annual Meeting of Stockholders	Part III

Table of Contents

PART I	1
ITEM 1	Business.....1
ITEM 1A	Risk Factors10
ITEM 1B	Unresolved Staff Comments20
ITEM 1C	Cybersecurity.....21
ITEM 2	Properties22
ITEM 3	Legal Proceedings22
ITEM 4	Mine Safety Disclosures.....22
PART II	23
ITEM 5	Market for the Registrant’s Common Equity, Related Stockholders Matters and Issuer Purchases of Equity Securities23
ITEM 6	[Reserved].....25
ITEM 7	Management’s Discussion and Analysis of Financial Condition and Results of Operations25
ITEM 7A	Quantitative and Qualitative Disclosures about Market Risk.....45
ITEM 8	Financial Statements and Supplementary Data46
ITEM 9	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure100
ITEM 9A	Controls and Procedures.....100
ITEM 9B	Other Information.....101
ITEM 9C	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.....101
PART III	102
ITEM 10	Directors, Executive Officers and Corporate Governance.....102
ITEM 11	Executive Compensation102
ITEM 12	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters ..102
ITEM 13	Certain Relationships and Related Transactions, and Director Independence.....103
ITEM 14	Principal Accountant Fees and Services.....103
PART IV	104
ITEM 15	Exhibits and Financial Statement Schedules.....104
ITEM 16	Form 10-K Summary.....107
SIGNATURES.....	108

PART I

FMC Corporation was incorporated in 1928 under Delaware law and has its principal executive offices at 2929 Walnut Street, Philadelphia, Pennsylvania 19104. Throughout this annual report on Form 10-K, except where otherwise stated or indicated by the context, “FMC,” the “Company,” “We,” “Us,” or “Our” means FMC Corporation and

its consolidated subsidiaries and their predecessors. Copies of the annual, quarterly and current reports we file with the Securities and Exchange Commission (“SEC”), and any amendments to those reports, are available on our website at www.fmc.com as soon as practicable after we furnish such materials to the SEC.

ITEM 1 Business

General

FMC Corporation is a global agricultural sciences company dedicated to providing farmers with 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.

FMC Strategy

We are a tier-one leader in the agrochemicals/crop protection market. Our position in the market is driven by our technology and innovation, as well as our geographic balance and crop diversity.

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

FMC remains focused on executing our 2026 operational priorities, which include strengthening the balance sheet, improving the competitiveness of our core portfolio, managing our post-patent Rynaxypyr® active strategy and supporting growth of new active ingredients. We aim to strengthen our balance sheet by paying down debt through asset sales and licensing agreements, including the sale of our India commercial business. In July 2025, the Board of Directors approved a plan to divest 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 in 2026. Further priorities focus on improving the competitiveness of our core portfolio and managing the post-patent transition for Rynaxypyr® active. We will also continue advancing commercialization of new active ingredients, including Isoflex® active, fluindapyr, Dodhylex™ active and rimisoxafen.

FMC’s strategy also includes a focus on increasing operating leverage, optimizing functional costs, and driving a fit-for-purpose and resilient supply network. FMC’s 2024 restructuring efforts generated \$165 million in cost benefits. In 2025, FMC launched Project Foundation, a multi-year program to optimize our manufacturing footprint and reduce structural costs. The initiative focuses on exiting high-cost production sites, consolidating operations, and streamlining the organizational cost base to improve efficiency and competitiveness. Strategically, it aims to deliver sustainable margin improvement and position FMC for long-term growth by creating a leaner, more agile operating model.

FMC remains committed to leading the industry in safety, inclusion, and sustainability. We are collectively committed to working safely every day to ensure the safety of our people and products. We also strive to create an environment that fosters a culture of belonging across our team of 5,500 global employees. Additionally, we are committed to delivering products that improve agricultural productivity while protecting the environment for future generations. Our focus on sustainability covers both the impacts of climate change on our business as well as our business on the climate. These values of safety, inclusion, and sustainability define FMC and guide how we do business.

PART I

ITEM 1 Business

Acquisitions and Divestitures

Through FMC Ventures, our venture capital arm, we have made strategic investments in start-ups and early-stage companies that are developing and applying emerging technologies in the agricultural industry. As previously mentioned, FMC announced our intention to divest our India commercial business as part of our portfolio optimization strategy. The business is classified as “held for sale” beginning in the third quarter of 2025. FMC expects the divestiture to close in 2026, subject to customary regulatory approvals.

Financial Information About Our Business

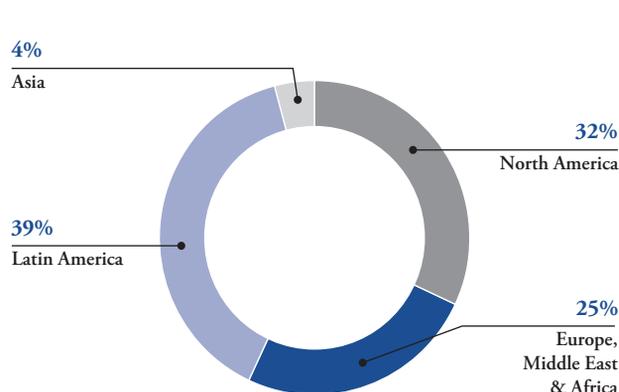
(Financial Information in Millions)

The following table shows the principal products produced by our business, its raw materials and uses:

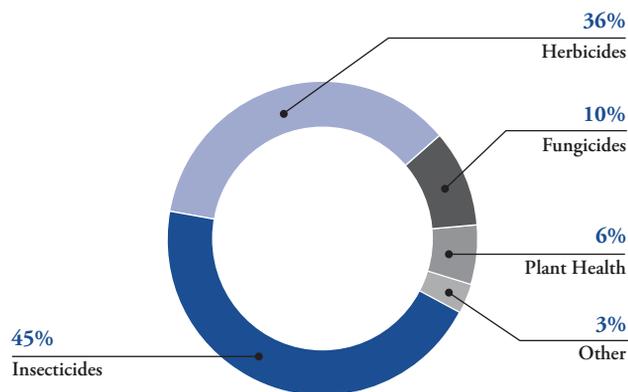
Product	Raw Materials	Uses
Insecticides	Synthetic chemical intermediates	Protection of crops, including soybean, corn, fruits and vegetables, cotton, sugarcane, rice, and cereals, from insects and for non-agricultural applications including pest control for home, garden and other specialty markets
Herbicides	Synthetic chemical intermediates	Protection of crops, including cotton, sugarcane, rice, corn, soybeans, cereals, fruits and vegetables from weed growth and for non-agricultural applications including roadsides
Fungicides	Synthetic chemical intermediates	Protection of crops, including cereals, fruits and vegetables from fungal disease
Plant Health	Biological intermediates	Protection of crops, including soybean, corn, fruits and vegetables, cotton, sugarcane, rice, and cereals, from insects and diseases and enhancement of yields

The following charts detail our sales by major geographic region and major product category:

REVENUE BY REGION - 2025
REVENUE: \$3,467.4 MILLION



REVENUE BY PRODUCT CATEGORY - 2025



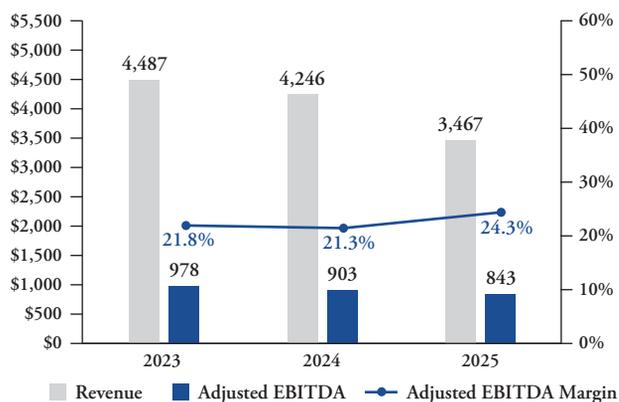
Revenue by region and by product category for 2025 includes revenue charges of approximately \$422 million driven by the one-time commercial actions to prepare the India commercial business for sale. Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for further details on the India held for sale business.

The following table provides our long-lived assets by major geographical region:

(in Millions)	December 31,	
	2025	2024
Long-lived assets⁽¹⁾		
North America	\$ 843.3	\$ 956.0
Latin America	187.6	278.8
Europe, Middle East, and Africa	2,357.9	3,685.4
Asia	123.8	251.0
TOTAL	\$ 3,512.6	\$ 5,171.2

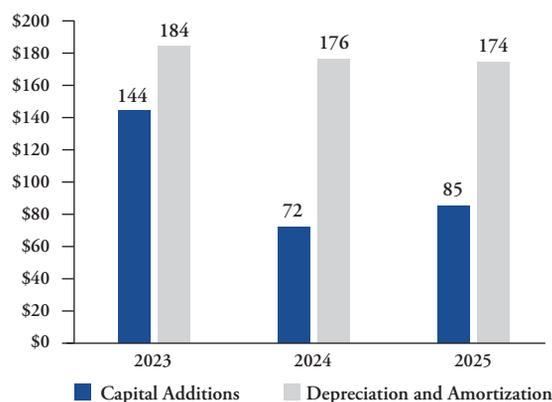
(1) Geographic long-lived assets exclude long-term deferred income taxes.

REVENUE AND ADJUSTED EBITDA MARGIN*



* Represents a Non-GAAP financial measure. Refer to the “Results of Operations” section of Item 7 included within this Form 10-K for a reconciliation from the most directly comparable GAAP measure.

CAPITAL ADDITIONS* AND DEPRECIATION AND AMORTIZATION



* Includes capital expenditures, expenditures related to contract manufacturers and other investing activities.

Products and Markets

Our portfolio is comprised of three major pesticide categories: insecticides, herbicides and fungicides. The majority of our product lines consist of insecticides and herbicides, and we have a growing portfolio of fungicides mainly used in high value crop segments. 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. We are also investing in our Plant Health program which includes biologicals, crop nutrition, and seed treatment products. Biological technologies offer excellent sustainability profiles and serve as strong complements to our synthetic products. Our biologicals feature attributes such as

high stability, long shelf life, low use rates and compatibility with other chemistries.

We have our own sales and marketing organizations and access the market through a combination of distributors, retailers and co-ops in all four regions. In addition, we sell directly to large growers in select countries such as Brazil. Through these and other alliances, along with our own targeted marketing efforts, access to novel technologies and our innovation initiatives, we expect to maintain and enhance our access in key agricultural and non-crop markets and develop new products that will help us continue to compete effectively.

Industry Overview

The three principal categories of agricultural and non-crop chemicals are: herbicides, insecticides, and fungicides, representing approximately 41 percent, 30 percent and 27 percent of global agricultural crop protection market value, respectively.

The agrochemicals industry includes the following leading crop protection companies: FMC, ChemChina (owner of Syngenta Group, which includes the former Syngenta and Adama), Bayer AG (acquired Monsanto in 2018), BASF AG, Corteva Agriscience, and UPL Ltd.

These six innovation companies currently represent approximately 76 percent of the crop protection industry’s global sales. The next group of agrochemical producers include Sumitomo Chemical Company Ltd. and Nufarm Ltd. FMC employs various differentiated strategies and competes with unique technologies focusing on certain crops, markets and geographies.

Growth

We are among the leading agrochemical producers in the world. Several products from our portfolio are based on proprietary active ingredients with a range of intellectual property protections which should position us to grow well above market patterns. Our complementary technologies combine improved formulation capabilities and a broader innovation pipeline, resulting in new and differentiated products. We continue to take advantage of enhanced market access positions and an expanded portfolio to deliver near-term growth.

We have a growth strategy driven by obtaining new and improved uses for existing product lines and developing, acquiring, accessing, marketing,

distributing and/or selling complementary chemistries, biologicals, and related technologies to strengthen our product portfolio and our capabilities to effectively service our target markets and customers.

Our growth efforts focus on developing environmentally compatible and sustainable solutions that can effectively increase farmers’ yields and provide alternatives to products which may be prone to resistance. We are committed to providing unique, differentiated products to our customers by acquiring and further developing technologies as well as investing in innovation to extend product life cycles, introduce new modes of action, and enter new market segments. Our external growth

PART I

ITEM 1 Business

efforts include product acquisitions, in-licensing of chemistries and technologies and alliances that bolster our market access, complement our existing product portfolio or provide entry into adjacent spaces. We have entered into a range of development and distribution agreements with other companies that provide access to new technologies and products which we can subsequently commercialize.

In FMC Precision Agriculture, we are broadening our award-winning Arc™ farm intelligence platform, a proprietary mobile solution that helps farmers better understand and manage pest pressure through predictive modeling based on real-time and historical data, entomological models, hyper-local weather information and in-field sensors. Arc™

Core Portfolio

Our core portfolio includes one of our two diamide-class molecules – Rynaxypyr® active (chlorantraniliprole), the world's leading insect control technology – with annual revenues of approximately \$0.8 billion in 2025. The core portfolio also includes our long standing synthetic herbicides and insecticides which continue to deliver strong performance across a variety of crops around the world. Our current diamide pipeline contains approximately eleven new products containing Rynaxypyr® active to be launched this decade. Our strategy for Rynaxypyr® active includes the introduction of novel formulations and mixture products as well as lower cost solo formulations. The first of these

Growth Portfolio

FMC's growth portfolio includes products under patent or data protection in important markets and/or providing novel modes of action. We believe that FMC has one of the most productive crop protection pipelines in agriculture. The pipeline is highly valuable because it is biased toward new modes of action. The current R&D pipeline features 16 new active areas in discovery and 19 new active ingredients in development.

The growth portfolio includes our second diamide-class molecule, Cyazypyr® active (cyantraniliprole), which supports a portfolio of products that generated revenues of approximately \$0.4 billion in 2025. Cyazypyr® active-containing brands, under the trademarks Verimark® insect control, Benevia® insect control, and Exirel® insect control were launched in certain southern European countries starting in 2023. Our current diamide pipeline contains approximately seven new products containing Cyazypyr® active expected to be launched this decade, and we continue to explore further innovations based on this diamide chemistry. We are developing novel formulations containing Cyazypyr® active which are intended to expand the spectrum of pest control and provide growers with lower cost in use. We also expect that implementation of our lower cost diamide manufacturing strategy will allow for continued competitiveness of Cyazypyr® active as generic entry begins following the expiration of the process patent in 2025 and after data protection expires in key countries.

Our growth portfolio also includes herbicide pipeline products featuring three molecules - Dodhylex™ active, Isoflex® active and rimisoxafen. Isoflex® active offers a new mode of action against weeds in cereals. We have launched herbicide brands powered by Isoflex® active for cereals in Australia, Argentina, Chile, China, Great Britain, India, Pakistan and Uruguay. In Brazil, we have launched for use in cotton and rice and will expand into wheat. We expect to significantly expand sales of these products to other parts of our EMEA and NA regions over the next five years.

farm intelligence, which is now available in over 25 countries across 20 million acres, allows growers to address pest pressure more efficiently, manage infestations before they escalate and target applications in a more sustainable manner.

In 2025, our venture capital arm, FMC Ventures, continued to support its portfolio of collaborations and strategic investments in start-ups and early-stage companies working on new or disruptive technologies. These engagements, which support or augment our internal capabilities, span several important technology segments, including precision applications, ag-fintech, molecule encapsulation, and peptides.

Rynaxypyr® active containing products, under the trademarks Elevest® insect control, Vantacor® insect control, and Altacor® eVo insect control, were launched in the US and other countries, including Canada and Australia, starting in late 2020 and launched in additional countries in 2025 onward. In 2023, Premio® Star insect control formulation was launched in Brazil and launched in other Latin American countries starting in 2026. The implementation of our lower cost diamide manufacturing strategy will also support our ability to compete with expected generic competitors following the expiration of our composition of matter and process patents covering Rynaxypyr® active.

Dodhylex™ active is the first active ingredient in the HRAC/ WSSA Group 28 and the first new herbicide with a novel mode of action in the industry in over three decades. This new mode of action herbicide was discovered at the FMC Stine Research Center and is a testament to FMC's commitment to innovation and our disciplined approach to advancing the most promising new molecules. FMC is working towards registering Dodhylex™ active for use in all major rice-growing countries across the globe and other additional crops. We have received registrations in Columbia, Ecuador, Peru, and South Korea and a conditional approval in the Philippines. The registration dossier for Dodhylex™ active and products containing Dodhylex™ active were submitted for review in India, Brazil, the United States, Taiwan, Japan, and Malaysia.

Rimisoxafen is a new dual mode of action herbicide designed to control troublesome and resistant broadleaf weeds including Palmer amaranth, waterhemp, and redroot pigweed. Palmer amaranth is a fast growing and harmful weed that has developed resistance to eight different herbicide modes of action on the market. Rimisoxafen will be intended for use in broadacre crops such as corn, soybean, cereals, pulses and sunflower. Rimisoxafen is in the development phase of our pipeline, and we expect to begin submitting regulatory dossiers for rimisoxafen in key markets starting in 2026.

Our fungicide pipeline portfolio includes fluindapyr. Fluindapyr controls a variety of key diseases in row and specialty crops around the world. Fluindapyr formulations are registered in the United States, Brazil, Paraguay, Mexico, South Korea, Ukraine and Argentina. Key crops include soybeans, corn, cotton, cereals, oilseed rape, fruits and vegetables, tree nuts and peanuts. Onsuva™ fungicide is available in Argentina and Brazil to prevent and control diseases affecting soybean, corn and peanut crops. Adastrio™ fungicide is registered in the U.S. for use in corn, grain sorghum, wheat, triticale and barley against anthracnose leaf blight, common rust, gray leaf spot, Northern corn leaf blight and Southern rust.

Pipeline

As an agricultural sciences company, FMC believes in innovation and in protecting that innovation through intellectual property rights. We own and license a significant number of U.S. and foreign patents, trademarks, trade secrets and other intellectual property that are cumulatively important to our business. In addition, we seek to license our proprietary technologies through partnering arrangements that effectively allow us to capitalize from our intellectual property. The FMC intellectual property estate provides us with a significant competitive advantage which we seek to expand and renew on a continual basis. We manage our technology investment to discover and develop new active ingredients and biological products, as well as to continue to improve manufacturing processes and existing active ingredients through new formulations, mixtures or other concepts. FMC's technology innovation processes capture those innovations and protect them through the most appropriate form of intellectual property rights. We also in-license certain active ingredients and other

More details regarding our granted patent estate are set forth in the tables below:

technologies under patents held by third parties, and have granted licenses to certain of our patents to third parties.

Our patents cover many aspects of our business, including our chemical and biological active ingredients, intermediate chemicals, manufacturing processes to produce such active ingredients or intermediates, formulations, and product uses, as well as many aspects of our research and development activities that support the FMC new product pipeline. Patents are granted by individual jurisdictions and the duration of our patents depends on their respective jurisdictions and payment of annuities.

As of December 31, 2025, the Company owned a total of approximately 162 active granted U.S. patents, and 2,133 active granted foreign patents (includes Supplemental Patent Certificates); we also have approximately 1,648 patent applications pending globally.

Diamides

Numbers of active Granted Patents by type, as of December 31, 2025:

	United States	Foreign
Active Ingredients	—	78
Intermediates/Method of Manufacturing	14	205
Formulations/Mixtures/Applications	8	110
TOTAL	22	393

Remaining life of Granted Patents, as of December 31, 2025:

	United States	Foreign
Through December 31, 2030 (i.e., 2026-2030)	15	323
2031 - 2035	2	1
2036 - 2040	2	67
2041 - 2045	3	2
TOTAL	22	393

Pipeline

Numbers of active Granted Patents by type, as of December 31, 2025:

	United States	Foreign
Active Ingredients	8	192
Intermediates/Method of Manufacturing	13	117
Formulations/Mixtures/Applications	10	262
TOTAL	31	571

Remaining life of Granted Patents, as of December 31, 2025:

	United States	Foreign
Through December 31, 2030 (i.e., 2026-2030)	—	—
2031 - 2035	13	390
2036 - 2040	18	181
2041 - 2045	—	—
TOTAL	31	571

We also own many trademarks that are well recognized by customers or product end-users. Unlike patents, ownership rights in trademarks can be continued indefinitely so long as the trademarks are properly used, and renewal fees are paid.

We actively monitor and manage our patents and trademarks to maintain and protect our rights in these assets and we strategically act when we believe our intellectual property rights are being infringed. Since 2022, continuing through 2025, we initiated proceedings to enforce several of our patents and trademarks against generic producers and infringers, resulting in multiple favorable judgments and settlements in several

PART I

ITEM 1 Business

countries, including in the United States, India, and China. Patent validity challenges in response to enforcement efforts are expected as an ordinary defense tactic in patent enforcement cases. To date, such challenges have been raised in several of our enforcement cases and we intend to strategically defend any patents that are challenged. We believe that the invalidity or loss of any particular patent, trademark or licenses after appeal would be an unlikely possibility. Our intellectual property, including our patent and trademark estate related to our diamide insect control products based on Rynaxypyr® active and Cyazypyr® active ingredients in the aggregate are of material importance to our operations.

In June 2024, FMC initiated a lawsuit against Sharda USA LLC in the U.S. District Court for the Eastern District of Pennsylvania (Philadelphia) for infringing two US Patents directed to insecticidal compositions containing the combination of bifenthrin and zeta-cypermethrin. In August 2024, FMC successfully obtained a preliminary injunction in the form of a Temporary Restraining Order (TRO) preventing Sharda from selling its generic WINNER product in the US. Sharda successfully overturned the preliminary injunction, and the case is currently remanded back to the District Court for trial on the merits.

FMC filed a patent infringement case against Albaugh in the US District Court (Iowa), based on public information disclosed in Albaugh's EPA dossier. In the lawsuit, FMC alleged that Albaugh imported, made, or used products containing chlorantraniliprole made in violation of FMC's U.S. patent rights protecting FMC's processes for manufacturing chlorantraniliprole. In November 2024, FMC and Albaugh reached an agreement to resolve the case. As part of that agreement, Albaugh has agreed to pay FMC for a license to FMC's patented technology used in the manufacture of chlorantraniliprole for agricultural uses in the United States. The specific terms of the agreement are confidential.

In December 2024, Atticus LLC filed a declaratory judgment case against FMC in the US District Court for the Western District of

North Carolina. Atticus requested the Court declare that Atticus's contemplated formulated products containing chlorantraniliprole do not infringe FMC's patents directed to certain chlorantraniliprole product formulations. In October 2025, FMC and Atticus settled this dispute. Atticus is now free to commercialize CTPR-containing products.

Patents involve complex factual and legal issues and thus each case is litigated on the merits, under relevant laws of the jurisdiction. Patent validity challenges in response to enforcement efforts are expected as an ordinary defense tactic in patent enforcement cases. We intend to strategically defend any patents that are challenged.

In early 2022, we received notice that certain third parties were seeking to invalidate our Chinese patents on a certain intermediate involved in producing chlorantraniliprole and a process to produce chlorantraniliprole and cyantraniliprole. During the third quarter of 2022, the China Patent Review Board ("Review Board") issued rulings which held that the two challenged patents were not valid in China. In 2023, we appealed the Review Board's decision to the Beijing IP Court. The Beijing IP Court upheld the decisions of the Review Board. We believe that the Beijing IP Court's decisions were seriously flawed both on procedural and substantive grounds and we appealed the Review Board's decision to the People's Supreme Court of China. Under Chinese law, the patents remain valid but are not enforceable pending appeal. As of the date of filing this Form 10-K, the patents under appeal have expired. As a result, we have withdrawn our appeal before the People's Supreme Court of China. We do not believe that this decision, nor the decisions of the lower courts in China would materially adversely impact our enforcement of similar patents in other countries.

In several of our pending India patent enforcement cases, defendant infringers have sought to invalidate the asserted FMC patent(s), but as of the date of filing this Form 10-K, we are seeking to have these invalidation actions dismissed, as the patents have expired.

Seasonality

The seasonal nature of the crop protection market and the geographic spread of our business can result in significant variations in quarterly earnings among geographic locations. Our products sold in the northern hemisphere (North America, Europe and parts of Asia) serve seasonal agricultural markets from March through September, generally resulting

in significant earnings in the first and second quarters, and to a lesser extent in the fourth quarter. Markets in the southern hemisphere (Latin America and parts of the Asia Pacific region, including Australia) are served from July through February, generally resulting in earnings in the third, fourth and first quarters.

Competition

We encounter substantial competition in our business. We market our products through our own sales organization and through alliance partners, independent distributors and sales representatives. The number of our principal competitors varies from market to market. In general, we compete by providing advanced technology, high product quality, reliability, quality customer and technical service, and by operating in a cost-efficient manner.

Our business competes primarily in the global crop protection market for insecticides, herbicides and fungicides. Industry products include crop protection chemicals and biologicals, for certain major competitors, genetically engineered (crop biotechnology) products. Competition

from generic agrochemical producers is significant as a number of key product patents have expired in the last two decades. In general, we compete as an innovator by focusing on product development, including novel formulations, proprietary mixes, and advanced delivery systems and by acquiring or licensing (mostly) proprietary chemistries or technologies that complement our product and geographic focus. We also differentiate ourselves by our global cost-competitiveness through our manufacturing strategies, establishing effective product stewardship programs and developing strategic alliances that strengthen market access in key countries and regions.

Research and Development Expense

The R&D efforts in our business focus on discovering and developing environmentally sound solutions — both new active ingredients and new product formulations — that meet the needs of farmers to maximize yields and control pests. We are focused on maintaining the site infrastructure at our R&D facilities, including the FMC Stine Research Center in Newark, Delaware, and continuously investing in high-quality equipment.

Environmental Laws and Regulations

A discussion of environmental related factors can be found in Item 7 “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and in Note 10 “*Environmental Obligations*” in the notes to our consolidated financial statements included in this Form 10-K.

Human Capital

At FMC, employees are guided by our purpose: *Innovation for agriculture; Solutions for the planet*. We provide farmers innovative solutions that increase the productivity and resilience of their land. From our industry-leading discovery pipeline to novel biologicals and precision technologies, we are passionate about the power of science to solve agriculture’s biggest challenges. Our employees’ belief in this purpose and commitment to our core values are key to the Company’s success.

Employees

We employ approximately 5,500 people, which is split across our major geographical regions with 21 percent in North America, 13 percent in Latin America, 27 percent in Europe, Middle East & Africa, and 39 percent in Asia as of December 31, 2025.

We have one collective-bargaining agreement in the US and several collective-bargaining agreements or equivalent agreements in non-US-based locations. None of these agreements are considered material to our operations or financial position. Employees subject to these agreements do not represent a material portion of our overall employee headcount. Over the years, we have successfully renegotiated contracts without any material work stoppages. We cannot predict, however, the outcome of future contract negotiations.

Talent Development and Retention

Developing our talent is critical to FMC’s ability to attract and retain a highly skilled and engaged workforce who can lead competitively, innovate change, improve business performance, and successfully maintain a competitive advantage. We are committed to investing in our employees’ professional development through a range of programs and initiatives, including individual development plans, stretch projects, and rotational assignments. We provide all employees with access to a best-in-class on-demand learning platform featuring a vast library of courses, empowering employees to learn on their own schedule, fostering a culture of continuous learning and skill development. We also offer leadership development programs and executive coaching tailored for our leaders to equip them with the skills needed to effectively manage teams, drive performance and inspire innovation.

FMC continually strives to meet the needs of our employees, shareholders, and customers through competitive rewards, policies, and practices designed to attract, retain and motivate exceptional employees and drive both individual and Company performance. Performance-based direct pay programs include competitive base pay, short-term incentives, and long-term incentives. In addition, comprehensive global benefit packages are offered to support the health and well-being of employees and their families, enabling FMC to offer a comprehensive total reward package designed for employees throughout their career.

FMC Culture

An important element of our Company’s strategy is our commitment to creating an inclusive culture where every employee feels a sense of belonging and is empowered to thrive. Our goal is for everyone to have a voice, and know their contributions are valued at FMC. As an example of our efforts, we conduct an all-employee engagement survey designed to capture the voice of our employees and provide actionable insights to sustain an inclusive environment and support employees to perform at their best.

Safety

Safety is a core value at FMC. We are committed to building an injury-free workplace where every person returns home the same way they arrived. We foster a culture of open reporting so we can learn from our mistakes and continuously improve our behaviors and processes. Our dedication to safety is reflected in our Total Recordable Incident Rate (TRIR) of 0.1491, which remains among the lowest in global industry and places us in the top decile of peer companies in North America. This performance underscores our collective commitment to working safely every day. We empower our people to always put safety first—both at work and at home.

Sustainability

We are committed to delivering products that improve agricultural productivity while protecting the environment for future generations. We recognize that sustainability goes beyond reducing greenhouse gas (GHG) emissions, it also encompasses human rights, the importance of nature, including biodiversity and how we utilize scarce resources such as water. We are aligned with the UN Sustainable Development Goals #2 (Zero Hunger), #8 (Decent Work and Economic Growth), #13 (Climate Action) and #15 (Life on Land). To reflect this commitment, we have established multiple sustainability goals, including goals related to net-zero GHG emissions, waste, water, and safety. FMC's Climate Transition Plan, published in our sustainability report, outlines how climate-related risks and opportunities are considered as part of our strategy to achieve net-zero GHG emissions. To better understand climate-related risks and opportunities, we utilized scenario analyses, informed by leading global frameworks, and integrate insights into long-term planning and risk management processes. We report on our sustainability strategy, alignment with global frameworks (including the Task Force on Climate-related Financial Disclosures and the Taskforce on Nature-related Financial Disclosures), and progress on our sustainability goals annually in our sustainability report and CDP disclosures.

At FMC, we embed sustainability and stewardship at each stage of the product life cycle, and stewardship priorities are built into the core of research and development, portfolio and marketing strategies. We see transition market opportunities within our product portfolio to support growers in adapting to climate change through solutions that enhance productivity, resource efficiency, and improve resilience to more variable growing conditions. We have developed and utilize our Product Sustainability Assessment Tool to evaluate the sustainability attributes of new active ingredients in the research and development pipeline. This assessment, along with other product stewardship processes and tools, promotes the introduction and use of sustainably advantaged agricultural solutions. We continue to strive for open and transparent communications about our product stewardship successes and challenges. FMC is continuing to phase out Highly Hazardous Pesticides ("HHPs") from our product portfolio. In 2025, HHPs accounted for approximately 0.1 percent of our total sales. This reduction of HHPs in our portfolio can be attributed to our internal processes which include continuous evaluation, close monitoring and subsequent phase out along with strong stewardship actions.

SEC Filings

SEC filings are available free of charge on our website, www.fmc.com. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are posted as soon as practicable after we furnish such materials to the SEC.

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-K as a textual reference only and the information on the website is not incorporated by reference into this Form 10-K.

Information About Our Executive Officers

The executive officers of FMC Corporation, the offices they currently hold, their previous business experience and their ages as of December 31, 2025, are as follows.

Name	Age	Office and year of election
Pierre R. Brondeau	68	Chief Executive Officer (24-present, 10-20); Chairman of the Board (10-present); President (25-present); Executive Chairman of the Board (20-21); President (10-18); President and Chief Executive Officer of Dow Advanced Materials, a specialty materials company (08-09); President and Chief Operating Officer of Rohm and Haas Company, a predecessor of Dow Advanced Materials (07-08); Board Member, Marathon Oil (11-16); Board Member, T.E. Connectivity (07-21); Board Member, American Chemistry Council (17-22); Board Trustee, Franklin Institute (17-20), Board Member, Livent Corporation (18-24)
Andrew D. Sandifer	56	Executive Vice President and Chief Financial Officer (18-present); Vice President and Treasurer (16-18); Vice President, Corporate Transformation (14-16); Vice President, Strategic Development (10-14); Board Member, Philabundance (14-22); Board Trustee, Germantown Academy (17-present); Board Member, Koppers Holdings Inc. (23-present, Audit Committee Chair 25-present)
Thaisa Hugenneyer	46	Executive Vice President, Integrated Supply Chain (24-present); Chief Sustainability Officer (25-present); Vice President, Procurement, Logistics and Global Facilities (21-24); Board Member, Philadelphia Chamber of Commerce (24-present)
Sara Ponessa	54	Executive Vice President, General Counsel and Secretary (25-present); Vice President, General Counsel and Secretary, Livent Corporation (18-25); Senior Business Counsel, FMC Lithium division (14-18); Business Counsel, FMC Alkali Chemicals division (12-14); Vice President and Risk Management and Compliance Section Manager, Wilmington Trust Company (06-12)
Vsevolod Rostovtsev	51	Executive Vice President, Chief Technology Officer (24-present); Vice President, Chief Technology Officer (23-24); Director of Discovery Chemistry for Agricultural Solutions (17-23); Various research and technical leadership roles at DuPont (12-17)
Jacqueline Scanlan	53	Executive Vice President, Chief Human Resources Officer (23-present); Senior Vice President, CHRO, Axalta (21-23); Senior Vice President, CHRO, Haemonetics (17-21); Corporate Vice President, Novo Nordisk (14-16); Vice President, Campbell Soup Company (07-14)

All officers are elected to hold office for one year or until their successors are elected and qualified. No family relationships exist among any of the above-listed officers, and there are no arrangements or understandings between any of the above-listed officers and any other person pursuant to which they serve as an officer. The above-listed officers have not been involved in any legal proceedings during the past ten years of a nature for which the SEC requires disclosure that are material to an evaluation of the ability or integrity of any such officer.

ITEM 1A Risk Factors

Among the factors that could have an impact on our ability to achieve operating results and meet our other goals are:

Risks Related to Business and Industry Conditions

Our business faces competition, which could affect our ability to maintain or raise prices, successfully enter certain markets or retain our market position.

Competition for our business includes not only generic suppliers of the same pesticidal active ingredients but also alternative proprietary pesticide chemistries and crop protection technologies that are bred into or applied onto seeds. Increased generic presence in agricultural chemical markets has been driven by the number of significant product patents and product data protections that have expired in the last decade, and this trend is expected to continue. There are also changing competitive dynamics in the agrochemical industry as some of our competitors have consolidated, resulting in them having greater scale and diversity, as well as market reach. Additionally, competition from generic agrochemical producers, particularly from producers based in China, has had and may continue to have a significant impact on our business and financial results, as a number of key product patents have expired in the last two decades. These competitive differences may not be overcome and may erode our business. Agriculture in many countries is changing and new technologies (e.g., precision pest prediction or application, data management) continue to emerge. At this time, the scope and potential impact of these technologies are largely unknown but could have the potential to disrupt our business.

Our markets are affected by climatic conditions, both chronic and acute, which could adversely impact our business.

Our business may be impacted by changing climate conditions, including physical risks from acute and chronic climate events and transition risks associated with longer-term changes in markets and demand. The acute and chronic effects of climate conditions, including, but not limited to, drought, flooding, hurricanes, excessive heat and general volatility in seasonal temperatures, could adversely affect our operations globally. Drought and/or increased temperatures may change insect pest pressures, requiring growers to use more, less, or different insecticides. Longer-term shifts in temperature and precipitation patterns may also alter land suitability and crop mixes over time, changing pest and disease pressures and, in turn, demand for certain crop protection solutions. These shifts may become more rapid and persistent with rising temperatures and increasing GHG levels. Extreme weather events and natural disasters may result in, among other things, physical damage to our property and equipment, increased resource scarcity, including water, and interruptions to our supply chain. The nature of these events makes them difficult to predict and may result in significant costs or capital expenditures.

Unexpected market conditions may adversely impact our business due to the seasonal nature of the crop protection market and the geographic spread of our business.

In any given calendar quarter certain geographies may predominate the demand for our products in light of seasonal variations typically associated with the crop protection market and the geographic regions

in which we operate. Unexpected market conditions in any such predominating geography, such as adverse weather, pest pressures, or other risks described herein, may impact our business if occurring during a calendar quarter in which such geography is predominating.

Changes in the regulatory environment, particularly in the U.S., Brazil, China, Argentina and the European Union, could adversely impact our ability to continue producing and/or selling certain products in our domestic and foreign markets or could increase the cost of producing and/or selling certain products.

We have continued to grow our geographic footprint particularly in Europe and Asia, which means that developments outside the U.S. will generally have a more significant effect on our operations than in the past. Our operations outside the U.S. are subject to special risks and restrictions, including: fluctuations in currency values; exchange control regulations; changes in local political or economic conditions; governmental pricing directives; import and trade restrictions or tariffs; import or export licensing requirements and trade policy; restrictions on the ability to repatriate funds; and other potentially detrimental domestic and foreign governmental practices or policies affecting U.S. companies doing business abroad.

We are sensitive to regulatory risk given the need to obtain and maintain pesticide registrations in every country in which we sell our products. Moreover, we are required to comply with protocols or applicable regulatory requirements of biological products. Protocols and regulations may change, or regulatory agencies may determine that a biological product is not approvable. There is a risk that future regulatory requirements may lead to delays in development of biologicals or limit growth from biologicals. Many countries require re-registration of pesticides to meet new and more challenging requirements; while we defend our products vigorously, these re-registration processes may result in significant additional data costs, reduced number of permitted product uses, or potential product cancellation. Compliance with changing laws and regulations may involve significant costs or capital expenditures or require changes in business practice that could result in reduced profitability. In the European Union, the regulatory risk specifically includes the chemicals regulation known as REACH (Registration, Evaluation, and Authorization of Chemicals), which requires manufacturers to verify through a special registration system that their chemicals can be marketed safely. Changes to the regulatory environment may be influenced by non-government public pressure as a result of negative perception regarding the use of our crop protection products. Products reviewed by regulators and labeled safe for use may still be challenged by others which could lead to negative public perception or regulatory action. Competing products labeled safe for use were subject to lawsuits or claims, and a similar situation for our products could result in negative impacts.

We do business in highly regulated industries. Changes in government regulations or trade association policies could adversely affect our results of operations.

Much of our business is subject to government regulation and regulation by certain private sector associations, compliance with which can impose significant costs on our business. Future government policies may adversely affect the supply of, demand for, and prices of the Company's products; restrict the Company's ability to do business in its existing and target markets; and adversely affect the Company's revenues and operating results. Other regulations are applicable generally to all our businesses and corporate functions, including, without limitation, those promulgated under the FCPA, the Employee Retirement Income Security Act and other employment and health care related laws, federal and state securities laws, and the U.S. Patriot Act. Failure to comply with such regulations can result in additional costs, fines or criminal action.

A significant part of our operations is regulated by environmental laws and regulations, including those governing the labeling, use, storage, discharge and disposal of hazardous materials. Because we use and handle hazardous substances in our businesses, changes in environmental requirements or an unanticipated significant adverse environmental event could have an adverse effect on our business. We cannot assure that we have been, or will at all times be, in compliance with all environmental requirements, or that we will not incur costs or liabilities in connection with these requirements. Private parties, including current and former employees, could bring personal injury or other claims against us due to the presence of, or exposure to, hazardous substances used, stored or disposed of by us, or contained in our products. We are also exposed to residual risk because some of the facilities and land which we have acquired may have environmental liabilities arising from their prior use. In addition, changes to environmental regulations may require us to modify our existing plant and processing facilities which could significantly increase the cost of those operations.

Our agricultural production and trade flows can be affected by government programs and legislation. Production levels, markets and prices of the commodities we merchandise can be affected by U.S. government programs, which include acreage controls and price support programs administered by the USDA and required levels of ethanol in gasoline through the Renewable Fuel Standards as administered by the EPA. Other examples of government policies that can have an impact on our business include the Inflation Reduction Act, tariffs, taxes, duties, subsidies, import and export restrictions, outright embargoes and price controls on agricultural commodities. Because a portion of our commodity sales are to exporters, the imposition of export restrictions and other foreign countries' regulations could limit our sales opportunities and create additional credit risk associated with export brokers if shipments are rejected at their destination.

Our Company manufactures certain agricultural nutrients and uses potentially hazardous materials. All products containing pesticides, fungicides and herbicides must be registered with the EPA and state regulatory bodies before they can be sold. The inability to obtain or the cancellation of such registrations could have an adverse impact on our business. In the past, regulations governing the use and registration of these materials have required us to adjust the raw material content of our products and make formulation changes. Future regulatory changes may have similar consequences. Regulatory agencies, such as the EPA, may at any time reassess the safety of our products based on new scientific knowledge or other factors. If it were determined that

any of our products were no longer considered to be safe, it could result in the amendment or withdrawal of existing approvals, which, in turn, could result in a loss of revenue, cause our inventory to become obsolete or give rise to potential lawsuits against us. Consequently, changes in existing and future government or trade association policies may restrict our ability to do business and have an adverse impact on the Company's financial results.

Varying definitions in regulations create regulatory uncertainty for our Company when adapting to new environmental rules, including changes to EPA requirements.

Regulatory bodies may use different definitions for regulated substances, which may result in uncertainty for our Company when adapting to new environmental rules. For example, the EPA defines PFAS as chemicals with two or more fluorinated carbon atoms whereas OECD defines PFAS as containing at least one fluorinated carbon atom. Increased pressure from non-government organizations and public opinion influence policy and regulatory bodies, which may result in frequent changes in federal and state regulations causing disparate standards across jurisdictions. This regulatory uncertainty may cause restrictions or bans on certain products, coupled with increased litigation risks due to opaque compliance requirements, as well as difficulty in long-term planning and investment decisions, which adversely impact product development and reformulation. Furthermore, regulatory uncertainty may increase cash outflows for compliance and securitization of reserves. These effects of regulatory uncertainty could adversely impact our financial results.

We are subject to customer, consumer, shareholder and regulatory focus on sustainability, which may result in additional costs in order to meet new requirements, including adversely affecting our stock price, results of operations and access to capital.

We face increasing regulatory reporting requirements related to sustainability topics, specifically in the European Union among other jurisdictions. At the same time, our customers, consumers and shareholders may be sensitive to environmental-related and other long-term sustainability issues. The focus on sustainability has resulted and may continue to result in new and changing regulations, including the need to comply with different regulatory regimes in different jurisdictions, and customer requirements that could affect us. These could cause us to incur additional capital expenditure and other costs or to make changes to our operations or reporting systems in order to comply with any new regulations and customer requirements. We could also lose revenue, including as a result of negative publicity, if our customers divert business from us because we have not complied with their sustainability requirements. Increased regulatory scrutiny, consumer or customer legal actions, shareholder activism with respect to sustainability, shifting public and investor sentiment on sustainability matters could also lead to increased costs and disruption to operations. These potential costs, changes and loss of revenue could have a material adverse effect on our business, results of operations and financial condition. In addition, climate change may result in changes to the governmental policy around greenhouse gases and other environmental and sustainability-related matters, including emission caps, trade regulations and other mechanisms to promote reduction of carbon emissions. Depending on their nature and scope, this could subject our manufacturing operations and suppliers to significant additional costs or limits on operations and affect the sources and supply of energy.

PART I

ITEM 1A Risk Factors

Our operating results could be significantly affected by the cost of commodities such as chemical raw material commodities, energy commodities, and harvested crop commodities.

Because most of our products are commodities, increases in commodity prices, including chemical raw material or energy commodity pricing, may negatively affect our financial results. There can be no assurance that we will be able to pass through increased costs to our customers. A significant increase in the price of fertilizer, natural gas, ammonia, sulfur or energy costs that is not recovered through an increase in the price of our related crop nutrients products could have a material adverse impact on our business. We use hedging strategies, where available on reasonable terms, to address energy and material commodity price risks. 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. However, we are unable to avoid the risk of medium-term and long-term increases. Additionally, fluctuations in harvested crop commodity prices could negatively impact our customers' ability to sell their products at previously forecasted prices resulting in reduced customer liquidity. Inadequate customer liquidity could affect our customers' abilities to pay for our products and, therefore, affect existing and future sales or our ability to collect on customer receivables.

Changes in the price or availability of key raw materials for production of finished goods have had, and could again have, a material adverse impact on our businesses.

Certain raw materials are critical to our production processes and our purchasing strategy and supply chain design are complex. Our supply

chain and business operations could be disrupted from the temporary closure of third-party supplier and manufacturer facilities, interruptions in product supply or restrictions on the export or shipment of our products. We closely monitor raw material and supply chain costs. We source critical intermediates and finished products from a number of suppliers, largely outside of the U.S. and principally in China and India. From time to time, our profitability has been and may in the future be adversely impacted by the price and availability of these key inputs and other energy costs. In recent years, we have seen some logistics challenges, pointed supply chain shortages, and increased cost of goods due to disruptions in energy markets, inflation and tariffs. There is considerable uncertainty surrounding the trade relationship between the U.S. and trading partners — e.g., the tariffs on goods coming into the U.S. from China, the reciprocal tariffs on goods imported into the U.S. to match tariffs imposed by other nations on goods imported from the U.S., and China's tariffs on imports of certain U.S. goods. Such changes have and may continue to adversely impact our business. In addition, the ongoing conflict between Russia and Ukraine and the related sanctions have led, and may continue to lead, to disruption and instability in global markets, supply chains and volatile pricing and availability of these key inputs and raw materials.

Further, while we have made supply arrangements to meet planned operating requirements, an inability to obtain the critical raw materials or operate under contract manufacturing arrangements would adversely impact our ability to produce certain products and could lead to operational disruption and increase uncertainties around business performance. An inability to obtain these products or execute under contract sourcing arrangements would adversely impact our ability to sell products.

Risks Related to our Business Operations

A global catastrophic event could have a material adverse effect on our business.

A global catastrophic event (e.g., nuclear incident, pandemic, natural disaster) could endanger the lives and safety of our employees, limit market access, constrain supply and would require high levels of cross-functional coordination to maintain business continuity. If not properly managed, FMC could suffer substantial financial losses should the event negatively impact our operations or those of our customers. Global catastrophic events could also result in social, economic, and labor instability in the countries in which we or our customers and suppliers operate. These uncertainties could have a material adverse effect on our business and our results of operation and financial condition. A widespread health crisis could adversely affect the global economy, resulting in an economic downturn that could impact demand for our products.

As a chemical manufacturing company, our operations are subject to operational risks and have the potential to cause environmental or other damage as well as personal injury, or disrupt our ability to supply our customers, any of which could adversely affect our business, results of operations and cash flows.

The operation of a chemical manufacturing business as well as the sale and distribution of chemical products are subject to operational as well as safety, health and environmental risks. Our manufacturing processes and those of our contract manufacturers are subject to hazards inherent in chemical manufacturing, which include explosions, fires, mechanical failure, unscheduled downtimes, supplier disruptions, labor shortages or other labor difficulties, information technology systems outages,

disruption in our supply chain or manufacturing and distribution operations, transportation interruptions, chemical spills, discharges or releases of toxic or hazardous substances or gases, shipment of contaminated or off-specification product to customers, storage tank leaks, other environmental risks, cyberattacks, or other sudden disruption in business operations beyond our control as a result of events such as acts of sabotage, terrorism or war, civil or political unrest, severe weather and natural disasters, large scale power outages and public health epidemics and pandemics. These events and their consequences could negatively impact our results of operations and cash flows, both during and after the period of operational difficulties, and could harm our reputation.

The production and/or processing of the insecticides, herbicides, and fungicides we develop, and the chemicals required, involve the handling, transportation, manufacture or use of certain substances or components that are inherently hazardous due to their toxic or volatile nature. While we take precautions to handle and transport these materials in a safe manner, if they are mishandled or released into the environment, they could cause property damage or result in personal injury claims against us.

Interruptions at our key facilities may materially reduce the productivity of a particular manufacturing facility, or the profitability of our business as a whole.

We produce products through a combination of owned facilities and contract manufacturers. We own and operate large-scale active ingredient manufacturing facilities in the U.S. (Mobile), Puerto Rico (Manati), China (Jinshan), Denmark (Ronland), and India (Panoli). Our operating results are dependent in part on the continued operation of these production

facilities. Interruptions at these facilities may materially reduce the productivity of a particular manufacturing facility, or the profitability of our business as a whole. Some of the hazards inherent in chemical manufacturing (e.g., spills, explosions, fires) may cause severe damage to or destruction of property and equipment or personal injury and loss of life and may result in suspension of operations or the shutdown of affected facilities. In addition, the occurrence of material operating problems at our facilities, particularly at a facility that is the sole source of a particular product we manufacture, or a disruption in our supply chain or distribution operations may result in loss of production, which, in turn, may make it difficult for us to meet customer needs. Other disruptions in supply chains and distribution channels, including those caused by global or regional logistics delays and constraints, such as rail or other transportation interruptions, could disrupt our business operations. These events and their consequences could negatively impact our results of operations and cash flows, both during and after the period of operational difficulties, and could harm our reputation.

A shortage or unavailability of trucks, railcars, tugs, barges and ships for carrying our products and the raw materials we use in our business could result in customer dissatisfaction, loss of production or sales and higher transportation or equipment costs.

We rely heavily upon truck, rail, tug, barge and ocean freight transportation to obtain raw materials needed at our facilities and to deliver our products to our customers. In addition, the cost of transportation is an important part of the final sale price of our products. Finding affordable and dependable transportation is important in obtaining our raw materials and to supply our customers. Higher costs for these transportation services or an interruption or slowdown due to factors including high demand, high fuel prices, labor disputes, layoffs or other factors affecting the availability of qualified transportation workers, adverse weather or other environmental events, or changes to

rail, barge or ocean freight systems, could negatively affect our ability to produce our products or deliver them to our customers, which could affect our performance and results of operations.

Strong demand for grain and other products and a strong world economy increases the demand for and reduces the availability of transportation, both domestically and internationally. Shortages of railcars, barges and ocean transport for carrying product and increased transit time causing delays and missed shipments may result in customer dissatisfaction, loss of sales and higher equipment and transportation costs. In addition, during periods when the shipping industry has a shortage of ships, the substantial time needed to build new ships prevents rapid market response.

We are subject to extensive federal, state, local, and foreign environmental and safety laws, regulations, directives, rules and ordinances concerning, among other things, emissions in the air, discharges to land and water, and the generation, handling, treatment, disposal and remediation of hazardous waste and other materials.

Governmental agencies may change requirements related to the production, use, emission, disposal or remediation of chemicals or products, including chemicals or products which we may have produced or used in our discontinued operations. We may face liability arising out of the normal course of business or now discontinued operations, including alleged personal injury or property damage due to exposure to chemicals or other hazardous substances at our current or former facilities or chemicals that we manufacture, handle or own. We take our environmental responsibilities very seriously, but there is a risk of environmental impact inherent in our manufacturing operations and transportation of chemicals. Any substantial liability for environmental damage could have a material adverse effect on our financial condition, results of operations and cash flows.

Risks Related to Acquisitions and Divestitures

Our exploration of strategic options may not result in entering into or completing transactions, when necessary, and the process of reviewing alternative strategic options or their conclusion could adversely affect our stock price.

In February 2026, we announced that the Company is engaging in a strategic review to explore options to enhance shareholder value. Potential strategic paths may include partnerships, joint ventures, mergers, acquisitions, or licensing transactions, a combination of these, or other strategic transactions. There can be no assurance, however, that our review will result in transactions or other alternatives, even when deemed necessary. There is no set timetable for our strategic process, and we do not intend to provide updates unless or until the Board approves a specific action or otherwise determines that disclosure is appropriate or necessary. There can be no guarantee that the process of evaluating alternative strategic paths will result in our Company entering into or completing potential transactions within the anticipated timing or at all.

Any potential transaction would be dependent on a number of factors that may be beyond our control, including, among other things, market conditions, industry trends, the interest of third parties in a potential transaction with us, obtaining stockholder approval and the availability of financing to third parties in a potential transaction with us on reasonable terms. The process of reviewing alternative strategic paths may be time consuming, may involve the dedication of significant

resources and may require us to incur significant costs and expenses. It could negatively impact our ability to attract, retain and motivate employees, and expose us to potential litigation in connection with this process or any resulting transaction. If we are unable to effectively manage the process, our financial condition and results of operations could be adversely affected. In addition, speculation regarding any developments related to the review of strategic alternatives and perceived uncertainties related to the future of our Company could cause our stock price to fluctuate significantly. Further, any strategic options that may be pursued and completed ultimately may not deliver the anticipated benefits or enhance stockholder value.

Our financial results could be harmed if we fail to implement the plan to divest the Company's commercial business in India in the expected timeline.

In July 2025, the Board of Directors approved a plan to divest the Company's commercial business in India in response to ongoing commercial challenges in the country. The sale process is underway and is expected to conclude in 2026. The assets related to this business are classified as held for sale beginning in the third quarter of 2025. However, we may be unable to find a buyer willing to purchase this business, or may not receive an offer on terms favorable to us. Further, if the sale process becomes protracted, we may have to hold onto the commercial business for longer than anticipated, which may have a

PART I

ITEM 1A Risk Factors

continued adverse impact on our financial results. Failure to complete the divestment in the expected timeline and to successfully enter into a supply agreement with the eventual buyer to participate in the India market could have an adverse impact on the Company's financial results.

The FMC Lithium separation might be interpreted as a taxable event by the IRS or local taxing authorities, subjecting the Company to material tax liabilities.

We received an opinion from outside counsel to the effect that the spin-off of FMC Lithium as a distribution to our stockholders, completed in March 2019, qualified as a non-taxable transaction for U.S. federal

income tax purposes. The opinion is based on certain assumptions and representations as to factual matters from both FMC and FMC Lithium, as well as certain covenants by those parties. The opinion cannot be relied upon if any of the assumptions, representations or covenants are incorrect, incomplete, inaccurate or violated in any material respect. The opinion of counsel is not binding upon the IRS or the courts and there is no assurance that the IRS or a court will not take a contrary position. It is possible that the IRS or a state or local taxing authority could take the position that the aforementioned transaction results in the recognition of significant taxable gain by FMC, in which case FMC may be subject to material tax liabilities.

Risks Related to Portfolio Management

Any failure to realize benefits from acquisitions, alliances or joint ventures or to achieve our portfolio management objectives could adversely affect future financial results.

We continuously review our portfolio which includes the evaluation of potential business acquisitions that may strategically fit our business and strategic growth initiatives. If we are unable to successfully integrate and develop our acquired businesses, we could fail to achieve anticipated synergies including expected cost savings and revenue growth. Failure to achieve these anticipated synergies could materially and adversely affect our financial results. In addition to strategic acquisitions, we evaluate the diversity of our portfolio in light of our objectives and alignment with our growth strategy, which may result in divestiture of underperforming or non-strategic assets. In implementing this strategy, we may not be successful and the gains or losses on the divestiture of or lost operating income from such assets may affect the Company's earnings and debt levels. Moreover, we may incur asset impairment charges related to acquisitions or divestitures that negatively impact earnings and our financial position.

If we are unable to innovate and successfully introduce new products or new technologies or processes reduce the demand for our products or the price at which we can sell products, our profitability could be adversely affected.

Our ability to compete successfully depends in part upon our ability to maintain a superior technological capability and to continue to identify, develop and commercialize new and innovative, high value-added products for existing and future customers. Our investment in the discovery and development of new pesticidal active ingredients relies on discovery of new chemical molecules, biological strains or formulations. Such discovery processes depend on our scientists being able to find new molecules, strains and formulations, which are novel and outside of patents held by others, and such molecules/strains/formulations being efficacious against target pests. Our process also depends on our ability to develop those molecules, strains and formulations into new products without creating an undue risk to human health and the environment as well as meeting applicable regulatory criteria. The timeline from active ingredient discovery through full development and product launch averages 8 to 10 years depending on local regulatory requirements; the complexity and duration of developing new products create risks that product concepts may fail during development or, when launched, may not meet then-current market needs or competitive conditions.

Our ability to compete effectively depends on our ability to protect our intellectual property rights.

Our innovation efforts are protected by patents, trade secrets and other intellectual property rights that cover many of our current products, manufacturing processes, and product uses, as well as many aspects of our research and development activities supporting our new product pipeline. Trademarks protect valuable brands associated with our products. Patents and trademarks are granted by individual jurisdictions and the duration of our patents depends on their respective jurisdictions and payment of annuities. Our future performance will depend on our ability to address expiration of active ingredient composition of matter patents. We are focused on effective enforcement of our patents that continue to cover key chemical intermediates and process patents, as well as portfolio life cycle management, particularly for our high value diamide insecticides for which our composition of matter patents on the active ingredient itself have expired in most countries and our process manufacturing and chemical intermediate patents only a limited remaining duration. See "Patents, Trademarks and Licenses" in Item 1 for more details. Patent and trademark enforcement is subject to the risks inherent in litigation, and our product portfolio life cycle management efforts may not be effective in maintaining our market position or the profitability of our products. If our innovation efforts fail to result in process improvements to reduce costs, such conditions could impede our competitive position. Some of our competitors may secure patents on production methods or uses of products that may limit our ability to compete cost-effectively.

The composition of matter patents on our Rynaxypr[®] active and Cyazypyr[®] active ingredients have expired in all major markets, which will affect our ability to compete effectively.

In addition to the now-expired composition of matter patents for these diamide active ingredients, we also have patents regarding the production of these diamide active ingredients and chemical intermediates involved in such production, which expired in many major markets in December 2025. We compete with generic suppliers of the same pesticidal active ingredients and our competitive risks have increased and are expected to continue to as a result of the expired patents. For these diamide products, we also hold patents on certain formulations (including mixtures), trademark and data exclusivity protection in certain countries which have longer duration. For other products in our commercial and development portfolios, we have a broad estate of intellectual property including patents, trademark and data protection. We intend to strategically and vigorously enforce our patents and other

forms of intellectual property against suspected infringers and have done so already against several third parties. However, third parties may seek to enter markets with infringing products or may find alternative production methods that avoid infringement. We may not be successful in litigating to enforce our patents due to the risks inherent in any litigation. Patents involve complex factual and legal issues and, thus, the scope, validity or enforceability of any patent claims we have or may obtain cannot be clearly predicted. Patents may be challenged in the courts, as well as in various administrative proceedings before U.S. or

foreign patent offices, and may be deemed unenforceable, invalidated or circumvented. We are currently and may in the future be a party to various lawsuits or administrative proceedings involving our patents. See “Patents, Trademarks and Licenses” in Item 1 for more details. Such challenges can result in some or all of the claims of the asserted patent being invalidated or deemed unenforceable. In such circumstances, an adverse patent enforcement decision could lead to the entry of competing products in relevant markets and may result in a material adverse impact on our financial results.

Risks Related to our Results of Operations

Our significant non-US operations expose us to global exchange rate fluctuations that could adversely impact our profitability.

We conduct a significant portion of our operations outside the U.S. Consequently, fluctuations in currencies of other countries, especially the Indian rupee, Brazilian real, Euro, Chinese yuan, Mexican peso, Australian dollar and Canadian dollar may materially affect our operating results. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, income and expenses, as well as assets and liabilities, into U.S. dollars based on average exchange rates prevailing during the reporting period or the exchange rate at the end of that period. Therefore, increases or decreases in the value of the U.S. dollar against other major currencies will affect our net operating revenues, operating income and the cost of balance sheet items denominated in foreign currencies. Foreign exchange rates can also impact the competitiveness of products produced in certain jurisdictions and exported for sale into other jurisdictions. These changes may impact the value received for the sale of our goods versus those of our competitors.

In addition to currency translation risks, we incur a currency transaction risk whenever one of our operating subsidiaries enters into a purchase or sales transaction using a currency different from the operating subsidiary’s functional currency. Given the volatility of exchange rates, particularly the strengthening of the U.S. dollar against major currencies or the currencies of large developing countries, we may not be able to manage our currency transaction and translation risks effectively.

We use financial instruments to hedge certain exposure to foreign currency fluctuations, but those hedges in most cases cover existing balance sheet exposures and not future transactional exposures. We cannot guarantee that our hedging strategies will be effective. In addition, the use of financial instruments creates counterparty settlement risk. Failure to effectively manage these risks could have an adverse impact on our financial position, results of operations and cash flows.

We could be subject to changes in our tax rates and the adoption of tax legislation or exposure to additional tax liabilities that may adversely affect our results of operations, financial condition, and cash flows.

We are subject to taxes in the U.S. and non-U.S. jurisdictions where our subsidiaries are organized. Due to economic and political conditions, tax rates in various jurisdictions may be subject to significant change. Our future effective tax rates could be affected by and may fluctuate because of, among other things, changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in tax laws or their interpretations, and taxes associated with the repatriation of our non-U.S. earnings. Our tax returns and other tax matters are subject to examination by

local tax authorities and governmental bodies. Additionally, we and our subsidiaries are engaged in intercompany transactions across multiple tax jurisdictions. Although we believe we have clearly reflected the economics of these transactions with proper local transfer pricing documentation in place, tax authorities could propose and sustain adjustments. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of our provision for taxes. There can be no assurance as to the outcome of these examinations. If our effective tax rates were to increase, or if the ultimate determination of the taxes owed by us is for an amount in excess of amounts previously accrued, our operating results, financial condition, and cash flows could be adversely affected. We, and our subsidiaries, are required to file certain tax returns and information reports with various tax authorities and government bodies. The failure to file returns or information reports could be punishable by civil penalties as well as other remedial measures which could adversely affect our operating results, financial condition, or cash flows. Additionally, further administrative guidance or other changes to the Global Anti-Base Erosion (GLOBE) rules that cause changes in tax legislation issued by the Organization for Economic Cooperation and Development (“OECD”) could potentially impact certain tax benefits previously received. There is no guarantee that administrative guidance or rules will remain unchanged or that the US government will adopt the global tax rules in accordance with the OECD approach, either of which could impact the value of the incentives granted to us and which could potentially lead to significant future international tax disputes.

We may incur significant non-cash charges if our long-lived assets become impaired in the future.

Under accounting principles generally accepted in the U.S. (“GAAP”), we review long-lived assets, including property, plant and equipment, if events or circumstances indicate that their carrying value may not be recoverable. The process of impairment testing involves a number of judgments and estimates made by management, including the fair values of assets and liabilities, future cash flows, our interpretation of current economic indicators and market conditions, overall economic conditions and our strategic operational plans with regard to our portfolio. If the judgments and estimates used in our analysis are not realized or change due to external factors, then actual results may not be consistent with these judgments and estimates, and our long-lived assets may become impaired in future periods. If our long-lived assets are determined to be impaired in the future, we may be required to record non-cash charges to earnings during the period in which the impairment is determined, which could be significant and have an adverse effect on our financial condition and results of operations. We have, in the past, and may in the future, be required to write down the value of our long-lived assets, and such future write downs could be material.

PART I

ITEM 1A Risk Factors

Significant changes in pension fund investment performance or assumptions relating to pension costs may have a material effect on the valuation of pension obligations, the funded status of pension plans and our pension cost.

Our U.S. Qualified Plan has been fully funded for the last several years and as such, the primary 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. The portfolio is comprised of 100 percent fixed income securities and cash. Our plan assets and obligation under our U.S. Qualified Plan are both in excess of \$900 million. Additionally, obligations related to our pension and postretirement plans reflect certain assumptions. To the extent actual experience differs from these assumptions, our costs and funding obligations could increase or decrease significantly. While we provide other defined benefit, defined contribution and postretirement benefits to our employees and retirees, our risk is focused on our U.S. Qualified Plan given its size and impact on our consolidated financial position.

We may be subject to litigation, which may result in substantial costs and a diversion of management's attention and resources, which could harm our business.

We are involved from time to time in legal and regulatory proceedings, which may be material in the future. The outcome of proceedings, lawsuits and claims may differ from our expectations, leading us to change estimates of liabilities and related insurance receivables. Legal and regulatory proceedings, whether with or without merit, and associated internal investigations, may be time-consuming and expensive to prosecute, defend or conduct, may divert management's attention and other resources, inhibit our ability to sell our products, result in adverse judgments for damages, injunctive relief, penalties and fines, and otherwise negatively affect our business. See Note 1

"Principal Accounting Policies and Related Financial Information," Note 10 "Environmental Obligations" and Note 19 "Guarantees, Commitments and Contingencies" in the notes to our consolidated financial statements included in this Form 10-K for a description of our material pending legal proceedings.

Our operations and the production and handling of our products involve significant risks and hazards. We are not fully insured against all potential hazards and risks incident to our business and as a result, may not be able to adequately cover our losses.

We maintain property, business interruption, casualty and liability insurance policies, but we are not fully insured against all potential hazards and risks incident to our business, and certain hazards and risks associated with our operations may not be insurable. Some of these hazards can cause bodily injury and loss of life, severe damage to or destruction of property and equipment and environmental damage and may result in suspension of operations for an extended period of time and/or the imposition of civil or criminal penalties and liabilities. If we were to incur significant liability for which we were not fully insured, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. We are subject to various self-insured retentions, deductibles and limits under these insurance policies. The policies also contain exclusions and conditions that could have a material adverse impact on our ability to receive indemnification thereunder. Our policies are generally renewed annually. As a result of market conditions, our premiums, self-insured retentions and deductibles for certain insurance policies can increase substantially and, in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. In addition, significantly increased costs could lead us to decide to reduce, or possibly eliminate, coverage. We may be unable to buy and maintain insurance with adequate limits and reasonable pricing terms and conditions.

Risks Related to the Ownership of Our Common Stock

Our stock price has experienced significant volatility and may continue to fluctuate substantially.

The trading price of our common stock has been highly volatile and could continue to be subject to wide fluctuations in response to various factors, some of which are beyond our control. During 2025, our stock price declined by more than 70% from its 52-week high and, at times, fell over 35% in a single week following earnings announcements and revised revenue guidance. These sharp movements were driven by factors such as competing production of generic products, lower-than-expected demand for crop protection products, inventory normalization across the agricultural supply chain, and broader market conditions. The stock market, and the market for agricultural chemical companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. In addition, a large proportion of our common stock has been historically and may in the future be traded by short sellers, which may put pressure on the supply and demand for our common stock, further influencing volatility in its market price. Public perception of our company or management and other factors outside of our control may additionally impact the stock price regardless of actual operating performance. In the past, following periods of volatility in the overall market or the market price of our

shares, securities class action litigation has been filed against us. While we defend such actions vigorously, any judgment against us or any future stockholder litigation could result in substantial costs and a diversion of management's attention and resources. Any adverse determination in litigation could also subject us to significant liabilities.

We may fail to meet our publicly announced guidance or other expectations about our business, which could cause our stock price to decline.

From time to time, we provide guidance regarding our expected financial and business performance. Predicting future conditions is inherently uncertain, and our guidance may ultimately prove inaccurate. Our projections depend on assumptions regarding various factors, such as crop protection demand, customer inventory management, competitive pressures from generics, foreign currency exchange rates, commodity and raw material costs, and the timing of product launches or patent expirations. These factors can change rapidly and may not follow a predictable pattern. If our actual results differ materially from our guidance, including as a result of our assumptions not being met or the occurrence of various risks and uncertainties that could impact our financial performance, the market value of our common stock could decline significantly. We have in the past needed to, and may in the

future need to, revise guidance downward after weaker-than-expected volumes and pricing. Moreover, our financial results may not meet expectations of equity research analysts, rating agencies, or investors, who may focus on short-term quarterly results. Failure to meet guidance or market expectations could cause the trading price of our stock to decline substantially, either suddenly or over time.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, may diminish the value of our common stock, and may prevent attempts by our stockholders to replace or remove our current management.

We are incorporated in Delaware. Certain anti-takeover provisions under Delaware law and in our certificate of incorporation and restated by-laws, as currently in effect, may make a change of control of our company more difficult, even if a change in control would be beneficial to our stockholders. Our anti-takeover provisions include provisions such as a prohibition on stockholder actions by written consent, the authority of our board of directors to issue preferred stock without stockholder approval, advance notice requirements for stockholder proposals and nominations, and supermajority voting requirements for specified actions. These provisions may delay or prevent an acquisition of us, even if the acquisition may be considered beneficial by some of our stockholders, and could limit the opportunity for our stockholders

to receive a premium for their shares of our common stock. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging future takeover attempts. In addition, they may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management.

Future cash dividends are subject to final determination by our Board of Directors and are not guaranteed.

Future cash dividends depend on a variety of factors, including earnings, capital requirements, financial condition, general economic conditions and other factors considered relevant by us. Dividends are subject to final determination by our Board of Directors and the Board, in its discretion, may decide at any time to change our historical dividend practices. Beginning with the dividends paid in January 2026, the Board of Directors significantly reduced the quarterly dividend per share. Our shareholders are not guaranteed, and do not have contractual rights, to receive dividends until declared. Our ability to pay or increase dividends will depend on our operating results and may be restricted by, among other things, covenants in our existing or certain financing agreements we may enter into.

General Risk Factors

Our results may be affected by changes in distribution channels, which could impact our ability to access the market.

Consolidation of the value chain may limit FMC's access in certain markets. Acquisition of retailers and wholesalers, particularly by competitors, could restrict FMC's distribution footprint. Failure to adapt to similar trends in business to business and business to consumer could place FMC at a competitive disadvantage.

We may incur material costs and liabilities in complying with government regulations.

We are subject to the rules and regulations of various governmental agencies, including in the United States, Brazil, China, India, the European Union, Mexico and Argentina and the other countries in which the Company operates. These include rules and regulations administered by governmental agencies at the supranational, federal, state, provincial or local level.

The applicable rules, regulations and guidance promulgated by these and other agencies, which are likely to change over time, affect our operations and may influence our operating results at one or more facilities. Furthermore, the loss of or failure to obtain necessary federal, state, provincial or local permits and registrations at one or more of our facilities could halt or curtail operations at impacted facilities, which could result in impairment charges related to the affected facility and otherwise adversely affect our operating results. In addition, our failure to comply with applicable rules, regulations and guidance, including obtaining or maintaining required operating certificates or permits, could subject us to: (i) administrative penalties and injunctive relief; (ii) civil remedies, including fines, injunctions and product recalls; and/or (iii) adverse publicity. There can be no assurance that we will not incur material costs and liabilities in connection with these rules, regulations and guidance.

Given the competitive nature of our industry, we could be adversely affected by violations of various countries' antitrust, competition and consumer protection laws. These laws generally prohibit companies and individuals from engaging in anticompetitive and unfair business practices. While our policies mandate compliance with these laws, we cannot provide assurance that our internal control policies and procedures will always protect us from violations or reckless or criminal acts committed by our employees, joint venture partners or agents.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws of other countries, as well as trade sanctions administered by the office of Foreign Assets Control and the Department of Commerce.

The U.S. Foreign Corrupt Practices Act ("FCPA") and similar anti-bribery laws of other countries generally prohibit companies and their intermediaries from making or receiving improper payments to governmental officials or others for the purpose of obtaining or retaining business or for other unfair advantage. Our policies mandate compliance with anti-bribery laws. We operate in many parts of the world that have experienced corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. We are also required to comply with U.S. regulations on trade sanctions and embargoes administered by the U.S. Department of the Treasury, Office of Foreign Assets Control ("OFAC"), as well as export control regulations administered by the Commerce Department and similar multi-national bodies and governmental agencies worldwide, which are complex and often changing. A violation thereof could subject us to regulatory enforcement actions, including a loss of export privileges and significant civil and criminal penalties and fines.

PART I

ITEM 1A Risk Factors

In addition, we may enter into joint ventures with joint venture partners who are domiciled in areas of the world with anti-bribery laws, regulations and business practices that differ from those in the United States. There is risk that our joint venture partners will violate the FCPA and other anti-bribery laws and regulations, as well as OFAC sanctions.

Although we have internal controls and procedures designed to ensure compliance with these laws, there can be no assurance that our controls and procedures will prevent a violation of these laws. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations, financial condition, and cash flows.

Our success depends upon our ability to identify, attract, retain and develop key personnel and the succession of senior management.

Our success largely depends on the performance of our management team and other key associates. If our compensation and benefits, talent management, or cultural programs and practices are not competitive, or employees otherwise become more difficult to attract or retain under reasonable terms, we may experience higher labor-related costs and may be unable to attract, retain, develop and progress a qualified workforce, which could adversely affect our business and future success and impair our ability to meet our strategic objectives and the needs of our customers. We operate in markets where business ethics and local customs may differ from our company standards, increasing the risk of impropriety and regulatory enforcement. Significant effort is required to ensure that the right mix of resources are trained, engaged and focused on achieving business objectives while adhering to our core values of safety, ethics and compliance. In addition, if we are unable to effectively provide for the succession of senior management, including our Chief Executive Officer, our business, results of operations, cash flows and financial condition may be adversely affected. While we maintain an ongoing succession planning process and have succession plans in place for senior management and other key associates, these do not guarantee that the services of qualified senior executives will continue to be available to us at particular moments in time.

Our business has been and could continue to be adversely affected by economic and political changes in the markets where we compete.

The following have and could continue to adversely affect our business: trade restrictions, tariff increases or potential new tariffs, foreign ownership restrictions and economic embargoes imposed by the U.S. or any of the foreign countries in which we do business; changes in laws, taxation, and regulations and the interpretation and application of these laws, taxes, and regulations; restrictions imposed by the U.S. government or foreign governments through exchange controls or taxation policy; nationalization or expropriation of property, undeveloped property rights, and legal systems or political instability; other governmental actions; inflation rates and inflationary pressures leading to higher input costs, recessions; and other external factors over which we have no control. While inflationary pressures have recently eased, a resurgence of these conditions may negatively impact our revenue, gross and operating margins, and net income. Economic and political conditions within the U.S. and foreign jurisdictions or strained relations between countries could result in fluctuations in demand, price volatility, loss of property, state sponsored cyberattacks, supply disruptions, or other disruptions. An open conflict or war across any region significant to our business could result in plant closures, employee displacement, and an inability to obtain key supplies and materials. Current U.S. tariff policies may increase the costs of goods

being imported into the U.S., and other nations may impose new or different tariffs or other trade sanctions that increase the cost of our importing into those other nations, which we may not be able to mitigate or avoid, leading to increased costs of materials and/or other trade disruptions. The current military conflict between Russia and Ukraine could disrupt or otherwise adversely impact our operations in Ukraine; and related sanctions, export controls or other actions that may be initiated by nations including the U.S., the European Union or Russia (e.g., potential cyberattacks, disruption of energy flows, etc.) could adversely affect our business and/or our supply chain, business partners or customers in other countries beyond Ukraine. In Argentina, continued inflation and foreign exchange controls could adversely affect our business. Losses may be incurred as a result of various government actions in the country such as the devaluation of the Argentine peso, changes in tax policies, and changes in capital controls/policies. Realignment of change in regional economic arrangements could have an operational impact on our businesses. Our enforcement of intellectual property rights in jurisdictions outside of the United States may be impacted by geopolitical tensions between the United States and those other countries. In China, unpredictable enforcement of environmental regulations could result in unanticipated shutdowns in broad geographic areas, impacting our contract manufacturers and raw material suppliers.

Our business is subject to risks associated with sourcing and manufacturing outside of the U.S. and risks from tariffs and/or international trade wars.

We import many of our raw materials and finished goods from countries outside of the United States, including but not limited to China. Our import operations are subject to complex customs laws, regulations, tax requirements, forced labor laws and trade regulations, such as tariffs set by governments, either through mutual agreements or bilateral actions. Tariffs on goods imported into the U.S., particularly goods from China and India, have increased the cost of the goods we purchase. Additional tariffs and protectionist duties could be imposed by the U.S. with relatively short notice to us. These governmental actions could have, and any similar future actions may have, a material adverse effect on our business, financial condition and results of operations. The overall effect of these risks is that our costs may increase or we may experience supply disruptions, which in turn may result in lower profitability if we are unable to offset such increases through higher prices, and/or that we may suffer a decline in sales if our customers do not accept price increases.

Our information technology systems and systems operated by our vendors and third parties could be penetrated by outside parties' intent on observing or gathering information, extracting information, corrupting information, deploying ransomware, or disrupting business processes.

Remote and other work arrangements may leave the Company more vulnerable to a cyberattack. Our systems and those of our vendors and third parties have in the past been, and will likely be in the future, subject to unauthorized access attempts. Implementing system updates or security patches in an untimely manner could leave our company exposed to security breaches. Unauthorized access to our networks or systems could disrupt our business operations and potentially result in failures or interruptions in our information systems, lockouts due to ransomware, or in the loss of assets and could have a material adverse effect on our business, financial condition or results of operations. We engage in response planning, simulations, trainings, tabletop exercises, and other efforts to mitigate risks associated with cybersecurity.

Breaches of our security measures or the accidental loss, inadvertent disclosure, or unapproved dissemination of proprietary, sensitive, confidential or personal information about the Company, our employees, our vendors, or our customers, could result in litigation, violations of applicable data privacy regulations, and liability for the Company. We have not experienced a significant or material impact from these events to date and we may need to expend significant resources to maintain or continue to mature our protective and preventative measures to stay abreast of the ever-changing cybersecurity threat landscape. We maintain a multifaceted cybersecurity program designed to identify, protect, detect, respond, and recover from a cybersecurity event. We ensure that the program is aligned with the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework. While we have taken measures to assess the requirements of, and to comply with the rapidly growing cybersecurity and data privacy regulations in multiple jurisdictions, these measures may be challenged by authorities that regulate cybersecurity and privacy-related compliance. We could incur significant expense in facilitating and responding to investigations and if the measures we have taken prove to be inadequate, we could face fines or penalties. This could damage our reputation, or otherwise harm our business, financial condition, or results of operations.

We have been and will continue to be subject to advanced and persistent threats in the areas of information and operational technology security and fraud. We rely on information and operational technology systems, including tools that utilize artificial intelligence, to conduct our business. We seek to prevent unauthorized access, maintain the confidentiality and the integrity of our information and operational technology systems and strive to detect and investigate any cybersecurity incidents that may occur, however, despite these efforts and our operation of a cybersecurity program aligned with the NIST Cybersecurity Framework, we may, in some, cases, still be unaware of a particular incident or its magnitude and effects. We may face increased information technology security, continuity and fraud risks due in part to our business efforts to digitize certain operations at our manufacturing sites to increase efficiencies and to our continued reliance on many employees working remotely part of the time, which may create additional information security vulnerabilities and/or magnify the impact of any disruption in information technology systems.

To the extent that any security breach impacts operations at our manufacturing sites, we may experience production or shipping disruptions. To the extent that any security breach results in inappropriate disclosure of our employees’, customers’ or vendors’ confidential or personally identifiable information, we may incur liability or suffer reputational damage in the marketplace as a result. We maintain cyber/information security insurance, but any losses may be beyond the limits, or outside the coverage, of our policy.

Information and operational security threats and methods of perpetrating fraud or misappropriating information are constantly evolving and becoming more complex, which increases the difficulty and expense of defending against these threats. In addition, the devotion of additional resources to the security of our information or operational technology systems in the future could significantly increase the cost of doing business or otherwise adversely impact our financial results.

We operate on a single global instance of SAP, which makes our Company vulnerable to system and hardware changes.

Unmanaged or poorly managed system and hardware changes across the enterprise may disrupt operations, introduce vulnerabilities, and result in increased maintenance.

Artificial intelligence could subject the Company to loss through various internal and external risks.

The pace of artificial intelligence advancements, including generative artificial intelligence, and its complex and dynamic regulatory environment subjects the Company to a variety of risks. This includes risks to the privacy and security of the Company’s data, such as unauthorized disclosures of data which could be used to the detriment of the Company. Artificial intelligence also introduces tools that could be used for malicious purposes, such as advanced deceitful communication methods used to harm the Company. Artificial intelligence also subjects the Company to potential competitive disadvantages in its business and missed innovation opportunities. In addition, improper or unauthorized use of artificial intelligence tools, or inadequate governance over such tools, could increase the risk of data leakage, inaccurate outputs, regulatory non-compliance, or other adverse impacts.

Disruptions in the global credit, financial and/or currency markets could limit our access to credit or otherwise harm our financial results, which could have a material adverse impact on our business.

We rely on cash generated from operations and external financing to fund our growth and working capital needs. Limitations on access to external financing could adversely affect our operating results. Moreover, interest payments, dividends and the expansion of our business or other business opportunities may require significant amounts of capital. We believe that our cash from operations and available borrowings under the Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022 (the “Revolving Credit Facility”), will be sufficient to meet these needs in the foreseeable future. However, if we need external financing, our access to credit markets and pricing of our capital will be dependent upon maintaining sufficient credit ratings from credit rating agencies and the state of the capital markets generally.

There can be no assurances that we would be able to obtain equity or debt financing on terms we deem acceptable, and it is possible that the cost of any financings could increase, thereby increasing our expenses and decreasing our net income. If we are unable to generate sufficient cash flow or raise adequate external financing, including as a result of disruptions in the global credit markets, we could be forced to restrict our operations and growth opportunities, which could adversely affect our operating results.

Our current indebtedness could have a negative impact on our liquidity or restrict our activities.

We plan to meet our liquidity needs through available cash, cash generated from operations and borrowings under our committed Revolving Credit Facility as well as other liquidity facilities, and in certain instances access to debt capital markets. If we are not able to maintain compliance with the covenants under our debt agreements, and in the event of a default in our Revolving Credit Facility or any of our senior notes, we could be required to immediately repay all outstanding borrowings and make cash deposits as collateral for all obligations the facility supports, which we may not be able to do. Our current level of indebtedness could result in a higher portion of cash flow from operations being dedicated to the payment of principal and interest on our debt, which may reduce cash flows available to fund our operations, capital expenditures, and other business opportunities. Our indebtedness could also hinder our ability to pursue strategic transactions that we would otherwise consider to be in the best interests of stockholders.

PART I

ITEM 1A Risk Factors

Our ability to meet certain restrictive covenants and guarantees in our debt instruments will be subject to economic conditions and to financial, market, and competitive factors, many of which are beyond our control. If our business does not perform in line with current expectations, we will be at risk of non-compliance with such covenants and guarantees. A breach of any of these covenants could result in a default. Any default under any of our credit arrangements could cause a default under many of our other credit agreements and debt instruments. Without waivers from lenders party to those agreements, any such default could have a material adverse effect on our ability to continue to operate. In 2025, we entered into several amendments to our Revolving Credit Facility to adjust certain financial covenants in the agreement to provide additional financial flexibility given current market challenges. While we have been able to secure amendments or waivers with respect to our existing credit agreements, there is no assurance that our lenders would provide waivers for or agree to amendments in the future should we encounter difficulties in complying with our financial covenants.

Recent credit rating downgrades and potential future downgrades could increase our financing costs and limit access to capital.

The major rating agencies routinely evaluate our credit profile and assign credit ratings to us. In recent months, our long-term credit ratings were downgraded below investment grade by the major rating agencies, primarily due to increased leverage, generics competitive pressures, and weaker earnings performance. These downgrades have already increased our cost of borrowing and may limit the availability of certain financing sources. If we need to raise additional capital in the future, for example, to maintain adequate liquidity, refinance maturing obligations, or fund strategic initiatives, our non-investment-grade status could result in higher financing costs and more restrictive terms. Further downgrades could exacerbate these challenges. In addition, our ability to retire or refinance debt to levels acceptable to rating agencies in a timely manner may affect our future credit profile and financial flexibility.

The Company entered into Amendment No. 5 to our Revolving Credit Facility in December 2025, which includes certain restrictive covenants and guarantees. Among these restrictions, the amendment provides that the Company will grant a lien over substantially all of its assets, subject to customary exceptions, upon the occurrence of the Company receiving a public debt rating from any two of S&P, Fitch or Moody's that is below "BB+" (in the case of S&P and Fitch) or below "Ba1" (in the case of Moody's), as applicable. A trigger of such a provision could adversely affect our cash flows, results of operations and financial condition.

Deterioration in the global economy and worldwide credit and foreign exchange markets could adversely affect our business.

A worsening of global or regional economic conditions or financial markets could adversely affect both our own and our customers ability to meet the terms of sale or our suppliers ability to perform all their commitments to us. A slowdown in economic growth in our international markets, or a deterioration of credit or foreign exchange markets could adversely affect customers, suppliers and our overall business there. Customers in weakened economies may be unable to purchase our products, or it could become more expensive for them to purchase imported products in their local currency, or sell their commodities at prevailing international prices, and we may be unable to collect receivables from such customers.

Our financial results could be harmed if we are not successful in executing our strategy and initiatives in connection with our restructuring programs, including Project Foundation.

We may need to implement activities under a restructuring program to manage market pressures and other risks should they negatively impact our results of operations. In December 2025, we announced management's comprehensive plan, referred to as Project Foundation, to further optimize FMC's cost structure and organizational operations. The restructuring program includes exiting certain high-cost active ingredient and formulation plants and transitioning production to lower-cost sources as well as implementing cost-reduction initiatives in Asia. Project Foundation may take longer than expected to implement, may result in higher-than-anticipated costs or operational disruptions, and may not achieve the expected efficiencies, cost savings or strategic objectives. In addition, the restructuring may adversely affect employee retention and productivity and could result in the loss of key personnel. Any of these factors could have an adverse impact on our business, results of operations and financial condition.

The Company relies in many countries and in varying degrees on distribution channels to access the market and reach farmers or other end use customers.

An abrupt and widespread shift in purchasing behaviors by channel partners and end-use customers has, in the past, negatively and materially impacted and may, in the future, negatively and materially impact the Company's volumes across important markets and our results of operations. Such adverse effects could include, but are not limited to, materially reduced volumes purchased by customers resulting in reduced sales as well as higher volumes of unsold inventory and excess raw materials and correspondingly increased carrying costs.

ITEM 1B Unresolved Staff Comments

None.

ITEM 1C Cybersecurity

Cybersecurity Processes

As noted in Item 1A. Risk Factors, FMC recognizes that the threat of cybersecurity breaches may create significant risks for the Company. Accordingly, we are committed to an ongoing and comprehensive program to protect all company data, as well as data in our supply chain, from these threats. Our cybersecurity program includes governance defined by IT policies and standards and a robust IT risk management program. FMC uses several tools and controls to manage IT risk including, but not limited to, controls for the management of privileged access, anti-malware tools, required trainings for employees including an annual training module, simulated email phishing attacks, and other email security tools to detect and prevent intrusions as well as monitor threats. FMC employees have access to formal IT policies that define and clarify expected behaviors with respect to IT resources in various areas. The Company has a Cyber Incident Response Plan, which establishes procedures to prepare for and respond to a variety of cyber

incidents, and engages in response planning, simulations, trainings, tabletop exercises, and other efforts to mitigate risk and prepare for a rapid response to any incidents should they occur. FMC performs a thorough security review prior to onboarding critical third-party providers, which includes review of third-party independent assessments in the form of SOC reports prior to contracting. SOC reports are also reviewed on an annual basis once the third-party is engaged. Additionally, our contracts with third-party providers require those organizations to notify FMC of any cyber incident that occurs when our information has been impacted.

Periodically, the Company has its cybersecurity programs audited by independent third parties using the NIST Cybersecurity Framework, which provides guidance to organizations on how to identify, prevent, detect, respond, and recover from cybersecurity threats.

Management Oversight in Cybersecurity Governance

FMC's senior management Executive Committee and Leadership Team, which includes the Chief Executive Officer and all Company vice presidents, is responsible for review and oversight of the Company's cybersecurity programs and risk assessment as well as the strategic direction of the program to address evolving risks. Steven Kipp, Director of IT Security and Compliance, serves as management's expert in cybersecurity management and reports to the Andi Le, Chief Digital Officer and member of FMC's Leadership Team. Mr. Kipp is responsible for administering the Company's information security program, including processes for cybersecurity risk assessment, compliance with applicable security and data protection requirements, and coordination of incident response activities. He has more than forty years of leadership experience in information security and counterintelligence roles across the military, defense, and corporate sectors. Mr. Kipp holds advanced degrees in Strategic Intelligence and Business Management and has completed executive level security training at the Wharton School. He also engages with industry and government partners to obtain and apply timely threat intelligence and relevant best practices to support the protection and resilience of the Company's information assets. Additionally, Andrew Sandifer, Executive Vice President and Chief Financial Officer, has completed continuing professional education courses covering the role of management and the board of directors in cybersecurity governance. Members of the management team are encouraged to engage in education opportunities related to cybersecurity.

FMC has established a process to assess the nature, scope and timing of a cyber incident and communicate the facts of the incident to management and the board of directors and, if needed, investors. In the event of a cybersecurity incident, the incident response team, which is managed by IT personnel, is responsible for ensuring the Chief Executive Officer and other members of the Executive Committee and Leadership Team

are notified in a timely manner. For any cybersecurity incident, there will be a cross-functional review, including the IT, legal, and finance teams, to evaluate qualitative and quantitative factors related to the incident to determine if the impact of the event is material. Individuals from other departments may be involved in this review depending on the facts and circumstances of the incident. These individuals will be responsible for responding to the event and monitoring the impacts on the Company's operations, financial position, and results of operations. This team will also evaluate cyber incidents in the aggregate if related events occur. During the response and recovery related to a cyber incident, this team will meet daily or weekly depending on the severity of the event and continuously evaluate the nature, scope, and timing of the event. Members of the senior management, including the Chief Financial Officer, Chief Accounting Officer, and General Counsel, as well as the Chief Digital Officer and Director of IT Security and Compliance will be briefed as to the facts and circumstances of a cyber incident and determine if the event is considered material to the business. If such determination is made, the matter will be escalated to Board of Directors. For material incidents, the Company will provide information regarding the nature and scope of the incident to investors in compliance with SEC regulations. Throughout this process and the recovery following an incident, the Company is focused on considering the ever-changing facts and circumstances of the event and remaining as transparent with the investment community as possible.

During 2025, FMC did not directly experience a cybersecurity breach in any FMC system. During 2025, we did receive notification of cybersecurity breaches affecting third-party vendors, but none were material in nature for FMC.

PART I

ITEM 2 Properties

Board of Directors Oversight in Cybersecurity Governance

FMC's Board of Directors oversees the Company's cybersecurity program primarily through its Audit Committee, which is comprised of independent directors whose prior work experience provides them with insights as to potential cybersecurity risks and mitigation strategies. Company executives along with external and internal cybersecurity experts update the Audit Committee at least quarterly on risks related to cybersecurity and the steps taken to monitor and control risk exposure. Additionally, the results of periodic audits performed on the Company's

cybersecurity programs, described above, are communicated to the Audit Committee upon completion.

In addition to the routine updates provided to the Audit Committee, FMC has an established policy for communication of cybersecurity incidents with the Board of Directors and, if material, the investor community. Refer to the discussion above for further details of this policy.

ITEM 2 Properties

FMC leases executive offices in Philadelphia, Pennsylvania and operates 19 manufacturing facilities in 14 countries. Our major research and development facilities are in Newark, Delaware; Hyderabad, India and Copenhagen, Denmark.

We believe our facilities are in good operating condition. The number and location of our owned or leased production properties for continuing operations are as follows:

	North America	Latin America	Europe, Middle East and Africa	Asia	Total
TOTAL	5	1	5	8	19

ITEM 3 Legal Proceedings

As of December 31, 2025, there were approximately 11,070 premises and product asbestos claims pending against FMC in several jurisdictions. Since the 1980s, approximately 126,337 asbestos claims against FMC have been discharged, the overwhelming majority of which have been dismissed without any payment to the claimant. Since the 1980s, settlements with claimants have totaled approximately \$256 million. For a description of pending asbestos cases as well as our other material

pending legal proceedings, please see Note 1 "Principal Accounting Policies and Related Financial Information" - Environmental obligations, Note 10 "Environmental Obligations" and Note 19 "Guarantees, Commitments and Contingencies" in the notes to our consolidated financial statements included in this Form 10-K, the content of which are incorporated by reference to this Item 3.

ITEM 4 Mine Safety Disclosures

Not Applicable.

PART II

ITEM 5 Market for the Registrant's Common Equity, Related Stockholders Matters and Issuer Purchases of Equity Securities

FMC common stock, par value of \$0.10, is traded on the New York Stock Exchange (Symbol: FMC). There were 1,949 registered common stockholders as of December 31, 2025.

Dividend Payments

As part of a broader response to the challenges the company is facing and to further prioritize debt reduction, the Board of Directors in October 2025 made the decision to reduce the quarterly dividend to \$0.08 per share. On January 15, 2026, we paid dividends totaling \$10.0 million to our shareholders of record as of December 31, 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. FMC has a long history of returning cash to shareholders and will continue to evaluate its capital allocation on an ongoing basis.

PART II

ITEM 5 Market for the Registrant's Common Equity, Related Stockholders Matters and Issuer Purchases of Equity Securities

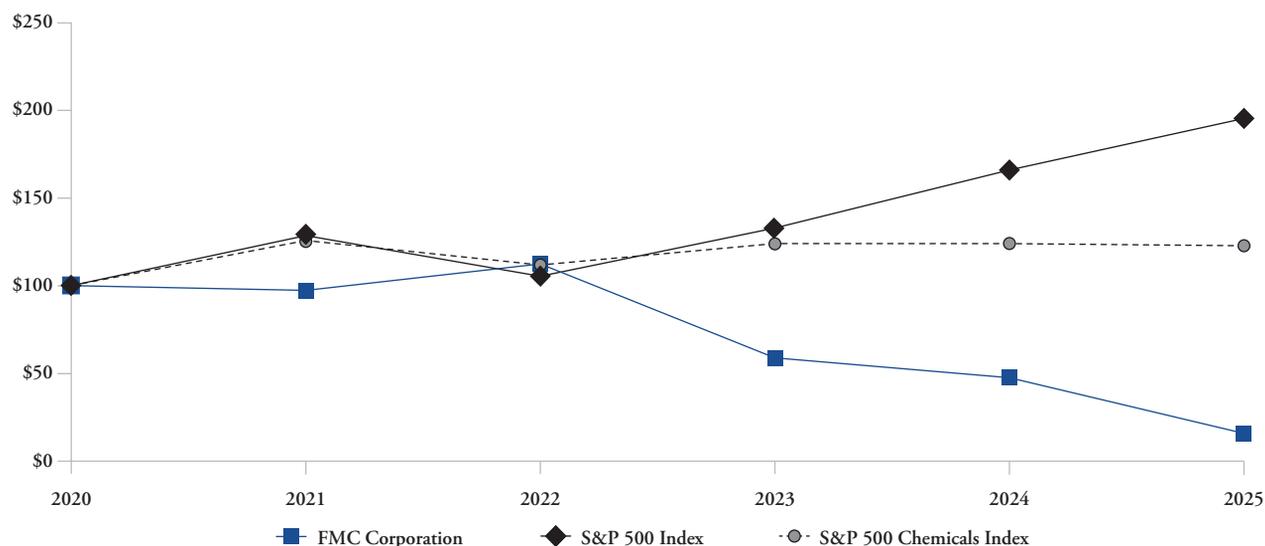
Stockholder Return Performance Presentation

The graph that follows shall not be deemed to be incorporated by reference into any filing made by FMC under the Securities Act of 1933 or the Securities Exchange Act of 1934.

The following Stockholder Performance Graph compares the five-year cumulative total return on FMC's Common Stock with the S&P 500 Index and the S&P 500 Chemicals Index. The comparison assumes \$100 was invested on December 31, 2020, in FMC's Common Stock and in both of the indices, and the reinvestment of all dividends.

	2020	2021	2022	2023	2024	2025
FMC Corporation	\$ 100.00	\$ 97.29	\$ 112.36	\$ 58.85	\$ 47.54	\$ 15.83
S&P 500 Index	\$ 100.00	\$ 128.50	\$ 105.34	\$ 132.81	\$ 165.85	\$ 195.23
S&P 500 Chemicals Index	\$ 100.00	\$ 125.69	\$ 111.76	\$ 123.96	\$ 123.93	\$ 122.72

STOCK PERFORMANCE CHART



The following table summarizes information with respect to the purchase of our common stock during the three months ended December 31, 2025:

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Publicly Announced Program		
			Total Number of Shares Purchased	Total Dollar Amount Purchased	Maximum Dollar Value of Shares that May Yet be Purchased
October	25,165	\$ 22.56	—	\$ —	\$ 825,000,142
November	3,500	13.77	—	—	825,000,142
December	5,467	13.23	—	—	825,000,142
TOTAL	34,132	\$ 20.17	—	\$ —	

(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 November 2023, the Company agreed that it will not repurchase shares, 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 twelve months ended December 31, 2025. As part of the amendments entered into in February 2025 and described in Note 12 to the consolidated financial statements, the Company agreed that it will not repurchase shares until December 31, 2028. At December 31, 2025, approximately \$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. In addition, the independent trustee of our non-qualified deferred compensation plan reacquires shares from time to time through open-market purchases relating to investments by employees in our common stock, one of the investment options available under the Plan.

ITEM 6 [RESERVED]

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

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.

Forward-Looking Information

Statement under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995: FMC and its representatives may from time to time make written or oral statements that are “forward-looking” and provide other than historical information, including statements contained herein, in FMC's other filings with the SEC, and in reports or letters to FMC stockholders.

In some cases, FMC has identified forward-looking statements by such words or phrases as “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 and phrases. Such forward-looking statements are based on management's current views and assumptions regarding future events, future business conditions and

the outlook for the company based on currently available information. These 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. Additional factors include, among other things, the risk factors and other cautionary statements filed with the SEC included within this Form 10-K as well as other SEC filings and public communications. FMC cautions 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. FMC undertakes no obligation, and specifically disclaims any duty, to update or revise any forward-looking statements to reflect events or circumstances arising after the date of such statements or to reflect the occurrence of anticipated events, except as otherwise required by law.

PART II

ITEM 7 Management’s Discussion and Analysis of Financial Condition and Results of Operations

India Held for Sale Business

In July 2025, the Board of Directors approved a plan to divest the Company’s commercial business in India in response to ongoing 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 in 2026; and, therefore, the assets related to this business are classified as held for sale beginning in the third quarter of 2025. However, there is no assurance that we will be able to complete the divestment in the expected timeline and on favorable terms, or that we will be able to successfully enter into a supply agreement with the buyer. Although the business does not qualify for recognition as discontinued operations and will continue to be presented in the Company’s reported results until a transaction is completed, we believe excluding India’s operating results from our non-GAAP measures during the held for sale period, beginning with the

third quarter of 2025, provides management and investors with useful supplemental information regarding our ongoing financial performance. In preparation for the sale, we took a series of target actions to optimize the business for transfer and reflect its fair value.

Total adjustment - approximately \$522 million

The assets associated with the India commercial business held a carrying value of approximately \$960 million at June 30, 2025. We evaluated the fair value of the assets associated with the business and determined the estimated fair value less costs to sell to be \$450 million. Accordingly, we recorded \$522 million of charges and write-downs in 2025 as a result of one-time commercial actions to prepare the India business for sale and an asset impairment charge in accordance with the held-for-sale accounting standards. This adjustment was reflected across multiple income statement line items as presented in the table below.

<i>(in Millions)</i>	Twelve Months Ended		Affected Line Item in the Consolidated Statements of Income (Loss)
	December 31,	December 31,	
	2025	2024	
Operating results, substantially one-time commercial actions	\$ 319.8	\$ —	<i>Revenue, Cost of sales and services, and Selling, general and administrative expenses</i>
Asset impairment	194.8	—	<i>Restructuring and other charges (income)</i>
Third party provider costs	7.1	—	<i>Restructuring and other charges (income)</i>
INDIA HELD FOR SALE BUSINESS	\$ 521.7	\$ —	

- Operating results, substantially pre-sale commercial adjustments (\$320 million): These one-time actions commenced during the period included product returns and pricing changes designed to (1) accelerate receivables collection, (2) optimize the working capital mix of receivables and inventory, and (3) address contemporaneous changes in local indirect taxation. These adjustments impacted both the *Revenue* and *Cost of sales and services* line items on the consolidated statement of income (loss), resulting in revenue charges for the India business in the third quarter of 2025. These actions were taken in both collaboration with and in anticipation of customer behavior stemming from known indirect tax implications and broader market dynamics. These steps will help mitigate collection and local tax risks and position the business for a stronger sale outcome. The \$320 million is made up of revenue charges of \$422 million, a credit to cost of sales of \$128 million and SG&A charges of \$26 million.

- Asset impairment (\$195 million): Following the commercial adjustments, we evaluated the remaining carrying value of the net assets associated with the business. The difference between the adjusted carrying value and the estimated fair value, less costs to sell, was recorded as an asset impairment, reflected within the *Restructuring and Other Charges* line item on the consolidated statement of income (loss).

Balance sheet impact - The combination of commercial adjustments and impairment resulted in a write-down of the net assets identified as held for sale to \$450 million, as presented on the consolidated balance sheet as of December 31, 2025.

2025 Highlights

The following are the more significant developments in our businesses during the year ended December 31, 2025 compared to the year ended December 31, 2024:

- In December 2025, the Board of Directors approved management's comprehensive plan, referred to as Project Foundation, to further optimize FMC's cost structure and organizational operations. A key component of this initiative is the Manufacturing Restructuring Program, which focuses on redesigning FMC's manufacturing footprint and includes exiting certain high-cost active ingredient and formulation plants and transitioning production to lower-cost sources. These actions are intended to create a cost-competitive structure that enables FMC's products to better compete with generics while fully leveraging its innovative technology portfolio. In addition, we are implementing cost-reduction initiatives in Asia to reflect the smaller scale of the region's business following the planned sale of the India commercial operations. We intend to continue to right-size our cost base and optimize the overall organizational structure, with a sustained focus on driving cost improvements and productivity amid ongoing challenges. However, these actions may take longer than expected to implement, may result in higher-than-anticipated costs or operational disruptions, and may not achieve the expected efficiencies, cost savings or strategic objectives. During the twelve months ended December 31, 2025, we incurred non-cash asset write-off and accelerated depreciation costs of \$155.7 million primarily associated with the planned exit of certain production activities, other miscellaneous charges, including professional service provider costs, of \$14.5 million and severance and employee separation costs of \$1.8 million in connection with Project Foundation.
- Revenue of \$3,467.4 million in 2025 decreased \$778.7 million or approximately 18 percent versus last year primarily driven by one-time commercial actions taken to position the India business for sale. Excluding those actions which resulted in revenue charges for the India business beginning in the third quarter of 2025, revenue decreased 8 percent versus the prior year driven by a 6 percent price decline, roughly half of which was due to adjustments for certain diamide partners on "cost-plus" contracts. The remaining price decline was mostly attributed to competitive pressure on core portfolio products. On a regional basis, sales in Europe, Middle East and Africa increased by 4 percent, sales in Latin America decreased by 3 percent, and sales in North America decreased 6 percent. Sales in Asia, which included the adjustments for one-time commercial actions in India, decreased approximately 83 percent. A more detailed review of revenue excluding the commercial actions related to the India held for sale business is discussed under the section titled "Results of Operations."
- Our gross margin of \$1,283.0 million decreased by \$365.9 million or approximately 22 percent versus the prior year gross margin of \$1,648.9 million. Gross margin as a percent of revenue was 37 percent for the year ending December 31, 2025. Excluding the impact of the one-time commercial actions, our gross margin as a percent of revenue was 41 percent, which increased compared to a gross margin percentage of 39 percent in the prior year as a result of continued cost improvement partially offset by lower pricing during the period.
- Selling, general and administrative expenses increased from \$644.6 million to \$684.9 million, or approximately 6 percent versus the prior year period to support investment in new products. Research and development expenses of \$266.1 million decreased \$11.9 million or 4 percent. The decrease in spending on research and development relates to the timing of project expenses as well as continued cost reduction efforts in connection with restructuring activities.
- Net loss attributable to FMC stockholders of \$2,238.9 million decreased \$2,580.0 million compared to net income attributable to FMC stockholders of \$341.1 million in the prior year primarily driven by a significant increase in restructuring and other charges recorded during the period. As a result of the significant decrease in our stock price during the fourth quarter of 2025, we performed a test of our goodwill and other intangible assets for impairment in connection with the preparation of our financial statements for the year ending December 31, 2025. We recorded a \$1,356.2 million write-off of our remaining goodwill balance in connection with the impairment test. Additionally, as previously mentioned, we recorded \$522 million of charges and write-downs in 2025 as a result of one-time commercial actions to prepare the India commercial business for sale and an asset impairment charge in accordance with the held-for-sale accounting standards. Adjusted after-tax earnings from continuing operations attributable to FMC stockholders of \$372.0 million decreased \$64.3 million or approximately 15 percent. See the disclosure of our adjusted earnings non-GAAP financial measurement under the section titled "Results of Operations".

2026 Priorities and Strategic Review

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

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

Results of Operations — 2025, 2024 and 2023

Overview

The following charts provide a reconciliation of adjusted EBITDA, adjusted Earnings, revenue excluding India, organic revenue growth and return on invested capital ("ROIC"), all of which are non-GAAP financial measures, from the most directly comparable GAAP measure. Adjusted EBITDA, revenue excluding India, and organic revenue growth are provided to assist the readers of our financial statements with useful information regarding our operating results. Our operating results are presented based on how we assess operating performance and internally report financial information. For management purposes, we report operating performance based on earnings before interest, income taxes, depreciation and amortization, discontinued operations, and corporate special charges. Our adjusted earnings measure excludes corporate special charges, net of income taxes, discontinued operations attributable to FMC stockholders, net of income taxes, and certain non-GAAP tax adjustments. Beginning in the third quarter of 2025, the operating results of the India commercial business during the held for sale period are excluded from our adjusted EBITDA and

adjusted Earnings measures. The adjustments previously noted, as well as the India held for sale business, are excluded by us in the measure we use to evaluate business performance and determine certain performance-based compensation. Organic revenue growth excludes the impacts of foreign currency changes and the India held for sale business during the held for sale period beginning in the third quarter of 2025, which we believe is a meaningful metric to evaluate our revenue changes. These items are discussed in detail within the "Other Results of Operations" section that follows. In addition to providing useful information about our operating results to investors, we also believe that excluding the effect of corporate special charges, net of income taxes, and certain non-GAAP tax adjustments from operating results and discontinued operations allows management and investors to compare more easily the financial performance of our underlying business from period to period. These measures should not be considered as substitutes for net income (loss) or other measures of performance or liquidity reported in accordance with U.S. GAAP.

(in Millions)	Year Ended December 31,		
	2025	2024	2023
Revenue (GAAP)	\$ 3,467.4	\$ 4,246.1	\$ 4,486.8
Costs and expenses			
Costs of sales and services	2,184.4	2,597.2	2,655.8
Gross margin	\$ 1,283.0	\$ 1,648.9	\$ 1,831.0
Selling, general and administrative expenses	684.9	644.6	734.3
Research and development expenses	266.1	278.0	328.8
Restructuring and other charges (income)	1,960.3	219.8	212.3
Total costs and expenses	\$ 5,095.7	\$ 3,739.6	\$ 3,931.2
Income from continuing operations before non-operating pension, postretirement and other charges (income), interest expense, net and income taxes ⁽¹⁾	\$ (1,628.3)	\$ 506.5	\$ 555.6
Non-operating pension, postretirement and other charges (income)	18.7	18.2	18.2
Interest expense, net	239.6	235.8	237.2
Income (loss) from continuing operations before income taxes	\$ (1,886.6)	\$ 252.5	\$ 300.2
Provision (benefit) for income taxes	314.2	(150.9)	(1,119.3)
Income (loss) from continuing operations	\$ (2,200.8)	\$ 403.4	\$ 1,419.5
Discontinued operations, net of income taxes	(36.6)	(61.8)	(98.5)
Net income (loss) (GAAP)	\$ (2,237.4)	\$ 341.6	\$ 1,321.0
Adjustments to arrive at Adjusted EBITDA (non-GAAP):			
Corporate special charges (income):			
Restructuring and other charges (income) ⁽³⁾	\$ 1,775.7	\$ 219.8	\$ 238.1
Non-operating pension, postretirement and other charges (income) ⁽⁴⁾	18.7	18.2	18.2
India held for sale business ⁽⁵⁾	521.7	—	—
Discontinued operations, net of income taxes	36.6	61.8	98.5
Interest expense, net	239.6	235.8	237.2
Depreciation and amortization	173.6	176.3	184.3
Provision (benefit) for income taxes	314.2	(150.9)	(1,119.3)
ADJUSTED EBITDA (NON-GAAP)⁽²⁾	\$ 842.7	\$ 902.6	\$ 978.0

(1) Referred to as operating profit.

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

(3) The year ended December 31, 2025 includes charges incurred in connection with a shutdown of a product line at one of our manufacturing sites as part of Project Focus of \$17.3 million, which are recorded to "Cost of Sales and services" on the consolidated statements of income (loss). Charges of \$1,758.4 million recorded as "Restructuring and other charges (income)" on the consolidated statements of income (loss) for the year ended December 31, 2025 are also included in the reconciliation above. See Note 7 to the consolidated financial statements included within this Form 10-K for details of restructuring and other charges (income).

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

- (4) Our non-operating pension and postretirement charges (income) are defined as 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 year ended December 31, 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.
- (5) Beginning with the third quarter of 2025, the operating results of the India commercial business are excluded from our Adjusted EBITDA during the held for sale period. For the year ended December 31, 2025, we have excluded \$521.7 million in charges and write-downs related to the India held for sale business including charges of \$319.8 million recognized in connection with one-time commercial actions to position the India business for sale, asset impairment charges of \$194.8 million to record the assets held for sale to their estimated fair value less costs to sell, and \$7.1 million in third party provider costs incurred in connection with the transaction. The one-time commercial actions to prepare the India business for sale resulted in a decrease to the Revenue and Cost of sales and services line items on the consolidated statement of income (loss) and the impairment charges as well as third party provider costs were recorded to Restructuring and other charges (income) on the consolidated statement of income (loss). Refer to the India Held for Sale Business section for further details.

Adjusted Earnings Reconciliation

(in Millions, except per share amounts)	Year Ended December 31,		
	2025	2024	2023
Net income (loss) attributable to FMC stockholders (GAAP)	\$ (2,238.9)	\$ 341.1	\$ 1,321.5
Corporate special charges (income), pre-tax ⁽¹⁾	1,794.4	238.0	256.3
India held for sale business ⁽²⁾	521.7	—	—
Income tax expense (benefit) on Corporate special charges (income) ⁽³⁾	(158.1)	(37.1)	(32.8)
Corporate special charges (income), net of income taxes	\$ 2,158.0	\$ 200.9	\$ 223.5
Adjustment for noncontrolling interest, net of tax on Corporate special charges (income)	—	—	(1.6)
Discontinued operations attributable to FMC Stockholders, net of income taxes	36.6	61.8	98.5
non-GAAP tax adjustments ⁽⁴⁾	416.3	(167.5)	(1,167.4)
ADJUSTED AFTER-TAX EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO FMC STOCKHOLDERS (NON-GAAP)	\$ 372.0	\$ 436.3	\$ 474.5
Diluted earnings per common share (GAAP)	\$ (17.88)	\$ 2.72	\$ 10.53
Corporate special charges (income), pre-tax per diluted share	14.33	1.90	2.05
India held for sale business	4.16	—	—
Income tax expense (benefit) on Corporate special charges (income) per diluted share	(1.26)	(0.30)	(0.26)
Corporate special charges (income), net of income taxes per diluted share	\$ 17.23	\$ 1.60	\$ 1.79
Adjustment for noncontrolling interest, net of tax on Corporate special charges (income) per diluted share	—	—	(0.02)
Discontinued operations attributable to FMC stockholders, net of income taxes per diluted share	0.29	0.49	0.78
Tax adjustments per diluted share	3.32	(1.33)	(9.30)
ADJUSTED AFTER-TAX EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO FMC STOCKHOLDERS PER DILUTED SHARE (NON-GAAP)	\$ 2.96	\$ 3.48	\$ 3.78
Average number of shares outstanding used in the adjusted after-tax earnings from continuing operations per diluted share computations ⁽⁵⁾	125.6	125.4	125.5

- (1) Represents restructuring and other charges (income), and non-operating pension, postretirement and other charges (income). The year ended December 31, 2025 includes charges incurred in connection with a shutdown of a product line at one of our manufacturing sites as part of Project Focus of \$17.3 million, which are recorded to "Cost of Sales and services" on the consolidated statements of income (loss). Charges of \$1,758.4 million recorded as "Restructuring and other charges (income)" on the consolidated statements of income (loss) for the year ended December 31, 2025 are also included in the reconciliation above.
- (2) Beginning with the third quarter of 2025, we excluded the operating results of the India commercial business from our adjusted earnings during the held for sale period for non-GAAP purposes. For the twelve months ended December 31, 2025, we have excluded \$521.7 million of charges and write-offs in connection with the India held for sale business as a result of one-time commercial actions to prepare the India business for sale and an asset impairment charge in accordance with the held-for-sale accounting standards. For further details, refer to note 5 in the Adjusted EBITDA reconciliation above.
- (3) The income tax expense (benefit) on Corporate special charges (income) is determined using the applicable rates in the taxing jurisdictions in which the Corporate special charge or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure.
- (4) We exclude the GAAP tax provision, including discrete items, from the non-GAAP measure of income, and include a non-GAAP tax provision based upon the projected annual non-GAAP effective tax rate. The GAAP tax provision includes certain discrete tax items including, but are not limited to: income tax expenses or benefits that are not related to continuing operating results in the current year; tax adjustments associated with fluctuations in foreign currency remeasurement of certain foreign operations; certain changes in estimates of tax matters related to prior fiscal years; certain changes in the realizability of deferred tax assets and related interim accounting impacts; and changes in tax law. In 2024 and 2023, we recorded significant deferred tax assets, net of valuation allowance, 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, 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. Refer to the explanation below on the provision for income taxes for further detail of the non-GAAP tax adjustments for the twelve months ended December 31, 2025.
- (5) The average number of shares outstanding used in the twelve months ended December 31, 2025 diluted adjusted after-tax earnings from continuing operations per share computation (non-GAAP) includes 0.4 million diluted shares. This number of shares differs from the average number of shares outstanding used in diluted earnings per share computations (GAAP) as we had a net loss from continuing operations attributable to FMC stockholders during the twelve months ended December 31, 2025. Per share amounts may differ due to the average number of outstanding shares used in the calculation.

PART II

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

Reconciliation of Revenue (GAAP) to Revenue Excluding India (non-GAAP)⁽²⁾

	Twelve Months Ended December 31,	
	2025	2024
Revenue (GAAP)	\$ 3,467.4	\$ 4,246.1
Less: Revenue from India commercial business ⁽¹⁾	(421.9)	—
REVENUE EXCLUDING INDIA (NON-GAAP)⁽²⁾	\$ 3,889.3	\$ 4,246.1

(1) Beginning with the third quarter of 2025, revenue from the India commercial business is excluded from our results during the held for sale period for non-GAAP purposes. During the twelve months ended December 31, 2025, we took several one-time commercial actions to prepare the India commercial business for sale. For further details, refer to note 5 in the Adjusted EBITDA reconciliation above.

(2) Although the India held for sale business does not qualify for recognition as discontinued operations, we believe Revenue excluding India (non-GAAP) provides management and investors with useful supplemental information regarding our ongoing revenue performance.

Organic Revenue Growth Reconciliation

	Twelve Months Ended December 31, 2025 vs. 2024
Total Revenue Change (GAAP)	(18)%
Less: Revenue for India held for sale business for the twelve months ended December 31, 2025	(10)%
Revenue Excluding India Change (non-GAAP) ⁽¹⁾	(8)%
Less: Foreign Currency Impact	—%
ORGANIC REVENUE CHANGE (NON-GAAP)	(8)%

(1) Beginning with the third quarter of 2025, revenue from the India commercial business is excluded from our adjusted results during the held for sale period for non-GAAP purposes, as described in note 5 in the Adjusted EBITDA reconciliation above.

Reconciliation of Net Income (Loss) Attributable to FMC Stockholders (GAAP) to Return on Invested Capital (“ROIC”) Numerator (non-GAAP) and Adjusted ROIC (Using non-GAAP Numerator)

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

	Twelve Months Ended December 31, 2025
Net income (loss) attributable to FMC stockholders (GAAP)	\$ (2,238.9)
Interest expense, net, net of income taxes	208.4
Corporate special charges (income)	1,794.4
India held for sale business	521.7
Income tax expense (benefit) on Corporate special charges (income)	(158.1)
Discontinued operations attributable to FMC stockholders, net of income taxes	36.6
Tax adjustments	416.3
ROIC numerator (non-GAAP)	\$ 580.4

	December 31, 2025	December 31, 2024
Total debt	\$ 4,074.9	\$ 3,365.3
Total FMC stockholders' equity	2,071.5	4,487.5
Total debt and FMC stockholders' equity (GAAP)	\$ 6,146.4	\$ 7,852.8
ROIC denominator (2 yr average total debt and FMC stockholders' equity)	\$ 6,999.6	
ROIC (using Net income (loss) attributable to FMC stockholders (GAAP) as numerator)	(31.99)%	
ADJUSTED ROIC (USING NON-GAAP NUMERATOR)	8.29%	

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

2025 vs. 2024

Revenue of \$3,467.4 million decreased \$778.7 million, or approximately 18 percent versus the prior year period primarily driven by revenue charges in India due to one-time commercial actions to prepare the India business for sale. Excluding the India held for sale business beginning in the third quarter of 2025, revenue decreased 8 percent versus the prior period driven by a price decline of 6 percent, roughly half of which was due to adjustments for certain diamide partners on "cost-plus" contracts. The remaining price decline was attributed to competitive pressure on core portfolio products and price reductions for branded Rynaxypyr® active. Volume improved 1 percent driven by increased demand for new active ingredients and expanded market access in Brazil. Foreign currency impacts were essentially flat to prior year. The removal of India revenue for the second half of 2025 as compared to the inclusion of India revenue in 2024 accounted for a decrease in revenue of approximately 3 percent during the period.

See below for a discussion of revenue by region.

Total Revenue by Region

(in Millions)	Year Ended December 31,		
	2025	2024	2023
North America	\$ 1,102.2	\$ 1,173.4	\$ 1,204.8
Latin America	1,351.4	1,389.5	1,401.1
Europe, Middle East and Africa (EMEA)	871.5	834.8	899.2
Asia ⁽¹⁾	142.3	848.4	981.7
TOTAL REVENUE	\$ 3,467.4	\$ 4,246.1	\$ 4,486.8

(1) During the twelve months ended December 31, 2025, we took several one-time commercial actions to prepare the India commercial business for sale. These one-time actions to position the India business for sale resulted in revenue charges of \$421.9 million for the India business in 2025 and included the recognition of actual inventory returns during the period, an increase to the reserve for future sales returns, and various pricing actions to assist with the acceleration of receivable collection.

2025 vs. 2024

North America: Revenue decreased approximately 6 percent in the year ended December 31, 2025 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., most notably in the growth portfolio, partially offset the impact of lower volumes. Lower pricing, primarily for branded products, also contributed to the decrease during the period.

Latin America: Revenue decreased approximately 3 percent for the year ended December 31, 2025 primarily due to lower pricing and limited volume growth driven by generic pressure in the market. In addition, low liquidity caused customer credit constraints in Brazil and Argentina and acted as a further inhibitor to growth. The decrease in revenue was partially offset by direct sales to cotton growers in Brazil and sales of new active ingredients fluindapyr and Isoflex® active.

2024 vs. 2023

Revenue of \$4,246.1 million decreased \$240.7 million, or approximately 5 percent versus the prior year period. Volume improved as the year progressed and resulted in a 3 percent increase in revenue year over year. Price and foreign currency impacts were headwinds during the period of 6 percent and 2 percent, respectively. Higher volume was driven by the Company's growth portfolio, and particularly the new active ingredients Isoflex® active and fluindapyr.

2024 vs. 2023

North America: Revenue decreased approximately 3 percent in the year ended December 31, 2024 due to a significant decline in volumes during the first quarter as a result of continued pressure from channel destocking behavior. Volume recovery as a result of improved inventory levels in the channel during the following quarters partially offset the decrease in the first quarter. Unfavorable pricing actions also contributed to the decrease in the revenue during the period. Strong growth in fungicides, particularly from flutriafol and fluindapyr products, positively impacted sales in the region.

Latin America: Revenue decreased approximately 1 percent for the year ended December 31, 2024 compared to the prior year period. Organically, revenue increased approximately 5 percent driven by volume growth primarily related to branded diamides and Onsuva™, a fluindapyr-based fungicide. The volume growth was partially offset by unfavorable impacts from pricing actions, primarily in Brazil, during the period, which were caused by competitive pressure as demand returned as well as one-time customer incentives, offered primarily during the second quarter, aimed at addressing high cost inventory in the channel.

PART II

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

EMEA: Revenue increased approximately 4 percent (up approximately 3 percent organically) driven by strong volume gains mainly in the growth portfolio and aided by the recent launch of Isoflex® active in Great Britain.

Asia: Revenue decreased approximately 83 percent compared to the prior year period primarily due to one-time commercial actions to prepare the India commercial business for sale. Revenue excluding India (non-GAAP) for the year ended December 31, 2025 was down 33 percent (down approximately 32 percent organically) year-over-year primarily due to lower volumes and significant pricing pressure caused by generic competition in the region.

Gross margin

2025 vs. 2024

Gross margin of \$1,283.0 million decreased by \$365.9 million, or approximately 22 percent versus the prior year period primarily due to 23 percent decrease caused by the one-time commercial actions taken in India. Cost improvement during the period resulted in a 21 percent increase to gross margin, respectively. The increase was partially offset by lower pricing and volumes of 15 percent and 2 percent, respectively, during the period. Foreign currency was a headwind of 3 percent. Gross margin percent of approximately 37 percent decreased compared to approximately 39 percent in the prior year period. Excluding the impact of the one-time commercial actions, our gross margin as a percent of revenue was 41 percent, which increased compared to gross margin percentage of 39 percent in the prior year as a result of continued cost improvement partially offset by lower pricing during the period.

Selling, general and administrative expenses

2025 vs. 2024

Selling, general and administrative expenses of \$684.9 million increased by \$40.3 million, or approximately 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 to support the expanded market access in the country.

Research and development expenses

2025 vs. 2024

Research and development expenses of \$266.1 million decreased by \$11.9 million, or approximately 4 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.

Other Results of Operations

Depreciation and amortization

2025 vs. 2024

Depreciation and amortization of \$173.6 million decreased \$2.7 million, or approximately 2 percent, as compared to 2024 of \$176.3 million. The decrease was the result of the write off of certain assets during 2024 as part of our Project Focus restructuring initiative partially offset by certain intangible assets that began amortization in 2025.

EMEA: Revenue decreased approximately 7 percent, or approximately 4 percent organically, versus the prior year period. Branded Cyazypyr® active products contributed to volume growth in the region that partially offset the impact of registration removals and the rationalization of some lower margin products.

Asia: Revenue decreased approximately 14 percent, or approximately 12 percent organically, versus the prior year period caused by lower volumes, primarily due to ongoing destocking behavior, specifically in India. Pricing pressure caused by competitive pressure was an additional headwind in the region.

2024 vs. 2023

Gross margin of \$1,648.9 million decreased by \$182.1 million, or approximately 10 percent versus the prior year period resulting from a 13 percent decrease due to lower pricing in all regions due to competitive pressure as demand returned. The decrease in price was partially offset by a 2 percent increase due to positive input cost improvement and a 1 percent increase from volume growth. Gross margin percent of approximately 38.8 percent slightly decreased from approximately 40.8 percent in the prior year period driven by higher unabsorbed fixed costs as well as registration removals during the period.

2024 vs. 2023

Selling, general and administrative expenses of \$644.6 million decreased by \$89.7 million, or approximately 12 percent versus the prior year period. The decrease in selling, general and administrative expenses is primarily due to cost reduction measures implemented in connection with our Project Focus initiative as well as operating cost mitigation actions in effect since last year due to lower business performance.

2024 vs. 2023

Research and development expenses of \$278.0 million decreased by \$50.8 million, or approximately 15 percent versus the prior year period. The decrease in research and development costs is a result of cost reduction efforts related to Project Focus. Reductions in research and development spending were done without sacrificing investments in areas such as Plant Health and our new active ingredient pipeline.

2024 vs. 2023

Depreciation and amortization of \$176.3 million decreased \$8.0 million, or approximately 4 percent, as compared to 2023 of \$184.3 million. The decrease was the result of the write off of certain amortizable assets in the first half of 2024 as part of our Project Focus restructuring initiative.

Interest expense, net

2025 vs. 2024

Interest expense, net of \$239.6 million increased by \$3.8 million, or approximately 2 percent, compared to \$235.8 million in 2024 primarily driven by refinancing activity. An increase of \$18.9 million in connection with refinancing activity and higher foreign debt balances and rates was partially offset by a decrease of approximately \$15.1 million due to lower short-term domestic balances and rates.

2024 vs. 2023

Interest expense, net of \$235.8 million decreased by \$1.4 million, or approximately 1 percent, compared to \$237.2 million in 2023 primarily driven by lower debt balances and rates. Specifically, lower foreign balances and rates resulted in a decrease in interest expense of approximately \$6.5 million. The decrease in interest expense was partially offset by an increase of approximately \$5.1 million due to higher domestic short-term interest rates.

Corporate special charges (income)

Our restructuring and other charges (income) are comprised of restructuring, assets disposals and other charges (income) as described below:

(in Millions)	Year Ended December 31,		
	2025	2024	2023
Restructuring charges	\$ 271.5	\$ 303.0	\$ 48.4
Other charges (income), net	1,688.8	(83.2)	163.9
TOTAL RESTRUCTURING AND OTHER CHARGES (INCOME)⁽¹⁾	\$ 1,960.3	\$ 219.8	\$ 212.3

(1) See Note 7 to the consolidated financial statements included in this Form 10-K for more information.

2025

Restructuring charges of \$271.5 million primarily includes restructuring charges related to Project Foundation as well as Project Focus. The charges of \$172.0 million for Project Foundation incurred during the twelve months ended December 31, 2025 include non-cash asset write-off and accelerated depreciation costs of \$155.7 million primarily associated with the planned exit of certain production activities, other miscellaneous charges, which includes professional service provider costs, of \$14.5 million and severance and employee separation costs of \$1.8 million. We also incurred charges related to Project Focus of \$99.1 million consisting of \$25.4 million of severance and employee separation costs, \$27.8 million of other miscellaneous charges, including professional service provider costs, and write-offs of \$45.9 million on assets identified for disposal, which includes \$27.0 million of abandonment charges recorded in connection with a shutdown of a product line at one of our manufacturing locations.

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

As of December 31, 2025, we have implemented substantially all the activities associated Project Focus. The charges incurred during the year ended December 31, 2025 and prior years are within the expected range for pre-tax restructuring charges of approximately \$425 million to \$475 million over the life of the program. Project Focus-related charges include severance and related benefit costs, asset write-off charges, and contract abandonment charges. Any remaining amounts incurred in connection with remaining activities under the program, which are not expected to be material, will be reflected in our consolidated results of operations as they become probable and estimable or a triggering event is identified in accordance with the relevant accounting guidance.

During the year ended December 31, 2025, we also recognized income of \$0.4 million related to previously implemented restructuring initiatives including a gain recognized on the disposition of a previously closed manufacturing site.

Other charges (income), net, of \$1,688.8 million is primarily driven by a \$1,356.2 million write-off of our entire goodwill balance during the fourth quarter. As a result of the recent significant decrease in our stock price, we performed a test of our goodwill and other intangible assets for impairment in connection with the preparation of our financial statements, which triggered the write-off. Other charges (income), net, also includes the asset impairment charge of \$194.8 million and third party provider costs of \$7.1 million incurred related to the India held for sale business. Following the commercial adjustments to prepare the India business for sale, we evaluated the remaining carrying value and recorded an impairment charge for the difference between the adjusted carrying value and the estimated fair value of the net assets associated with the business, less costs to sell. In addition to the goodwill write-off and charges related to the India held for sale business, other charges (income), net, include \$99.4 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, losses of \$7.7 million related to the devaluation of the Argentine peso driven by government actions, and \$11.7 million of other miscellaneous charges.

PART II

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

2024

Restructuring and other charges (income) primarily includes restructuring charges incurred in connection with the Project Focus initiative. For the year ended December 31, 2024, we incurred \$132.1 million of contract abandonment charges as a result of the continued evaluation of our supply chain footprint during the fourth quarter of 2024 and \$53.3 million of non-cash asset write off charges resulting from the contract cessation with one of our third-party manufacturers during the second quarter of 2024. The decision to exit these agreements was driven in part by our ability to source these materials from lower cost locations. Charges incurred in connection with Project Focus also consist of \$55.8 million in severance and employee separation charges, including costs associated with the CEO transition, \$31.0 million of professional service provider costs and other miscellaneous charges associated with the project, accelerated depreciation of 20.5 million on assets identified for disposal in connection with the restructuring initiative, and \$13.2 million of asset impairment charges.

During the year ended December 31, 2024, we also recognized income of \$2.9 million related to previously implemented restructuring initiatives including a \$3.1 million gain recognized on the disposition of a previously closed manufacturing site.

Other charges (income), net, of \$(83.2) million is comprised of a gain, net of full year incurred transaction costs, of \$174.4 million from the sale of our GSS business, which was completed on November 1, 2024. The divestiture of GSS, which includes a line of products that serve a

diverse mix of non-crop markets such as golf courses, professional sports stadiums and pest control, is a key step in FMC's strategic plan to focus solely on innovating products and services for the global crop protection market. The gain from the GSS sale was partially offset by \$74.7 million of charges associated with our environmental sites and \$16.5 million of other miscellaneous charges.

2023

Restructuring and other charges (income) includes \$40.1 million of severance and employee separation costs and \$5.4 million of provider costs associated with the Project Focus restructuring initiative. Other restructuring costs of \$8.7 million relate to employee separation and asset impairment costs incurred as part of various ongoing initiatives. These restructuring charges were offset by a \$5.8 million gain recognized on the disposition of land related to a previously closed manufacturing facility.

Other charges (income), net, of \$163.9 million is comprised of \$75.2 million in currency related charges driven by significant devaluation actions taken by the Argentine Government during the fourth quarter of 2023 as well as similar devaluation actions in Pakistan and Argentina during previous quarters of 2023. Other charges (income), net, also includes \$13.0 million in charges primarily resulting from the third quarter acquisition of in-process research and development assets that do not meet the criteria for capitalization. We also incurred \$66.9 million in environmental charges associated with remediation and other miscellaneous charges of \$8.8 million.

Non-operating pension and postretirement charges (income)

2025 vs. 2024

Charges for each of the years ended December 31, 2025 and 2024 were \$18.7 million and \$18.2 million.

2024 vs. 2023

Charges for each of the years ended December 31, 2024 and 2023 were \$18.2 million.

Provision (benefit) for income taxes

In 2025, we recognized an income tax expense of \$314.2 million, which resulted in an effective tax rate of negative 16.7 percent. For the year ended December 31, 2024, we recorded an income tax benefit of \$150.9 million resulting in an effective tax rate of negative 59.8 percent. For the year ended December 31, 2023, we recorded an income tax benefit of \$1,119.3 million resulting in an effective tax rate of negative 372.9 percent. Note 11 to the consolidated financial statements included in this Form 10-K includes more details on the drivers of the GAAP effective rate and year-over-year changes.

We believe showing the reconciliation below of our GAAP to non-GAAP effective tax rate provides investors with useful supplemental information about our tax rate on the core underlying business.

	Year Ended December 31,								
	2025			2024			2023		
	Income (Expense)	Tax Provision (Benefit)	Effective Tax Rate	Income (Expense)	Tax Provision (Benefit)	Effective Tax Rate	Income (Expense)	Tax Provision (Benefit)	Effective Tax Rate
<i>(in Millions)</i>									
GAAP - Continuing operations	\$ (1,886.6)	\$ 314.2	(16.7)%	\$ 252.5	\$ (150.9)	(59.8)%	\$ 300.2	\$ (1,119.3)	(372.9)%
Corporate special charges (income)	2,316.1	158.1		238.0	37.1		256.3	32.8	
Revisions to valuation allowances of historical deferred tax assets ⁽¹⁾	—	(45.3)		—	1.6		—	223.5	
Net impact of Switzerland tax incentives ⁽¹⁾	—	(334.7)		—	153.9		—	830.8	
Foreign currency and other discrete items ⁽¹⁾	—	(36.3)		—	12.0		—	113.1	
NON-GAAP - CONTINUING OPERATIONS	\$ 429.5	\$ 56.0	13.0%	\$ 490.5	\$ 53.7	10.9%	\$ 556.5	\$ 80.9	14.5%

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

The primary drivers for the fluctuations in the effective tax rate for each period are provided in the table above.

During the three months ended December 31, 2023, the Company's Swiss subsidiaries were granted ten-year tax incentives effective for 2023 and retroactively for 2021 and 2022. The tax incentives were awarded for the Company's commitment to invest in additional headcount and transfer significant intellectual property as well as establishing a new global technology and innovation center in Switzerland. Deferred tax benefits of \$1,149 million and related valuation allowances of \$318 million were recorded during the three months ended December 31, 2023 to reflect the net estimated future reductions in tax of \$831 million associated with the incentives.

In connection with our plans to establish a global technology and innovation center in Switzerland, we initiated changes to our corporate entity structure, including intra-entity transfers of certain intellectual property, during the second quarter of 2024. As a result, we recorded a net tax benefit of approximately \$300 million. This benefit, net of valuation allowance, was primarily a result of the recognition of a step-up in tax basis to the fair value of the transferred intellectual property by one of the Company's Swiss subsidiaries. In addition, local tax impacts associated with the disposition of the transferred intellectual property were recorded as well as an increase in our valuation allowance associated with

Swiss nonrefundable tax credits as a result of indirect effects of the transferred intellectual property. During the fourth quarter of 2024 and 2025, the Company recorded additional valuation allowances of approximately \$120 million and \$285 million, respectively, as a result of updated projections of future earnings associated with the 2023 deferred tax benefits noted above.

Historically, FMC's Brazil valuation allowance position was based on long-standing local transfer pricing rules, as well as certain material favorable permanent statutory tax deductions available to FMC Brazil as part of local tax law. During the three months ended December 31, 2023, the Company released its FMC Brazil valuation allowance and recorded a tax benefit of approximately \$223 million as a result of the Brazilian Government enacting a new tax law that significantly limits FMC Brazil's ability to benefit in the future from the material favorable permanent statutory tax deductions previously available as part of local tax law.

Excluding the items in the table above, changes in the non-GAAP effective tax rate were primarily due to the impact of geographic mix of earnings among our global subsidiaries. See Note 11 to the consolidated financial statements included within this Form 10-K for additional details related to the provisions for income taxes on continuing operations, as well as items that significantly impact our effective tax rate.

Discontinued operations, net of income taxes

Our discontinued operations primarily reflect adjustments to retained liabilities from previously discontinued operations and include environmental liabilities, other postretirement benefit liabilities, self-insurance, long-term obligations related to legal proceedings and historical restructuring activities. See Note 9 to the consolidated financial statements included within this Form 10-K for additional details on our discontinued operations.

2025 vs. 2024

Discontinued operations, net of income taxes represented a loss of \$36.6 million in 2025 compared to a loss of \$61.8 million in 2024. The loss during both periods was primarily due to adjustments related to the retained liabilities from our previously discontinued operations. The loss in 2025 was partially offset by a \$34.5 million reduction in our required legal reserve due to a decrease in outstanding cases.

Net income (loss)

2025 vs. 2024

The net loss recognized during the period was \$2,237.4 million as compared to net income of \$341.6 million in the prior year period. The change year over year is primarily attributable to the goodwill write off of \$1,356.2 million and approximately \$522 million of adjustments recorded in connection with preparing the India commercial business for sale. The change in the provision for income taxes also contributed to the decrease in net income during the period. The benefit for income taxes for the twelve months ended December 31, 2024 was the result of a tax benefit of approximately \$300 million recorded due to changes in our corporate entity structure in connection with our plans to establish a global technology and innovation center in Switzerland. In comparison, we recorded a \$314.2 million provision for income taxes during the twelve months ended December 31, 2025.

The only difference between Net income (loss) and Net income (loss) attributable to FMC stockholders is noncontrolling interest.

2024 vs. 2023

Discontinued operations, net of income taxes represented a loss of \$61.8 million in 2024 compared to a loss of \$98.5 million in 2023. The loss during both periods was primarily due to adjustments related to the retained liabilities from our previously discontinued operations. The twelve months ended December 31, 2024 includes an offsetting gain of \$18.0 million recognized as the result of an insurance settlement for retained legal reserves.

2024 vs. 2023

Net income decreased to \$341.6 million from \$1,321.0 million primarily as a result of a decrease of \$968.4 million to our benefit for income taxes. We recorded significant one-time tax benefits in the prior year related to tax incentives granted to our Swiss subsidiaries as discussed above. In the fourth quarter of 2024, we recorded higher valuation allowances on these tax benefits. In 2024, we also recorded a \$300 million income tax benefit in connection with the changes to our corporate entity structure made as part of establishing our global technology and innovation center in Switzerland. Additionally, lower gross margin, as discussed above, negatively impacted our results for the period. The change in our gross margin and benefit for income taxes was partially offset by a gain of \$18.0 million in discontinued operations during the second quarter as the result of an insurance settlement for retained legal reserves. Our research and development expenses and our selling, general, and administrative expenses were also lower as a result of cost containment.

PART II

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

Adjusted EBITDA (Non-GAAP)

2025 vs. 2024

Adjusted EBITDA of \$842.7 million decreased \$59.9 million, or approximately 7 percent versus the prior year period. Adjusted EBITDA was impacted by favorable costs of approximately 32 percent. The cost improvement was offset by a decrease in price and volumes impacting adjusted EBITDA by 29 percent and 3 percent, respectively. Foreign exchange impacts were also a headwind of 2 percent during the period. Adjusted EBITDA for the year ended December 31, 2024 includes contributions from the India commercial business. However, the year ended December 31, 2025 excludes the operating results of the India commercial business for six months as the held for sale period began in the third quarter of 2025. This exclusion accounts for 5 percent of the decrease in Adjusted EBITDA as compared to the prior year period.

2024 vs. 2023

Adjusted EBITDA of \$902.6 million decreased \$75.4 million, or approximately 8 percent versus the prior year period. Cost as well as volume improvement of approximately 14 percent and 1 percent, respectively, were fully offset by unfavorable pricing impacts of approximately 25 percent. Favorable foreign currency impacts of approximately 2 percent also increased adjusted EBITDA.

Liquidity and Capital Resources

As a global agricultural sciences company, we require cash primarily for seasonal working capital needs, capital expenditures, and return of capital to shareholders. We plan to meet these liquidity needs through available cash, cash generated from operations, and borrowings under our committed Revolving Credit Facility as well as other liquidity facilities, and in certain instances access to debt capital markets. On February 5, 2026, we announced that the Company is engaging in a strategic review to explore options to enhance shareholder value. Potential strategic paths may include partnerships, joint ventures, mergers, acquisitions, or licensing transactions, a combination of these, or other strategic transactions. Information involving our material cash requirements is detailed below.

Cash

Cash and cash equivalents at December 31, 2025 and 2024, were \$584.5 million and \$357.3 million, respectively. Of the cash and cash equivalents balance at December 31, 2025, \$577.3 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 this Form 10-K for more information on our indefinite reinvestment assertion.

Outstanding debt

At December 31, 2025, we had total debt of \$4,074.9 million as compared to \$3,365.3 million at December 31, 2024. Total debt included \$2,769.8 million and \$3,027.9 million of long-term debt (excluding current portions of \$585.6 million and \$76.1 million) at December 31, 2025 and 2024, respectively. Our short-term debt consists of foreign borrowings and borrowings under our committed Revolving Credit Facility. Foreign borrowings decreased from \$135.7 million at December 31, 2024 to \$76.5 million at December 31, 2025. We had borrowings of \$643.0 million under our Revolving Credit Facility at December 31, 2025. We had no commercial paper borrowings

at December 31, 2025 as compared to outstanding commercial paper of \$125.6 million at December 31, 2024. We provide parent-company guarantees to lending institutions providing credit to our foreign subsidiaries.

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). Fees incurred to secure the Subordinated Notes have been deferred and will be amortized over the terms of the arrangement.

As of December 31, 2025, we were in compliance with all of our debt covenants. In February 2025 and December 2025, we entered into new amendments to our Revolving Credit Facility to amend the maximum leverage and minimum interest coverage ratios and to extend the maturity date of the facility to 2028. Increases to the Company's regular quarterly dividend are limited and other restrictions are effective as defined in the amended agreement entered into in December 2025. Our ability to meet certain restrictive covenants and guarantees in our Revolving Credit Facility and other debt instruments will be subject to economic conditions and to financial, market, and competitive factors, many of which are beyond our control. If our business does not perform in line with current expectations, we will be at risk of non-compliance with such covenants and guarantees. See Note 12 to the consolidated financial statements included within this Form 10-K for further details.

Our total debt maturities, excluding discounts, is \$4,105.5 million at December 31, 2025, with \$1,305.1 million payable in the next 12 months. As of December 31, 2025, we had contractual interest obligations of \$3,480.3 million outstanding, with \$166.5 million payable in the next 12 months. Contractual interest is the interest we are contracted to pay on our long-term debt obligations. We do not have any long-term debt subject to variable interest rates at December 31, 2025.

Access to credit and future liquidity and funding needs

As of December 31, 2025, borrowings under our Revolving Credit Facility were \$643.0 million and letters of credit outstanding under the Revolving Credit Facility totaled \$209.8 million. At December 31, 2025, our remaining borrowing capacity under our credit facility was \$1,147.2 million. In accordance with U.S. GAAP, we have classified the borrowings under the Revolving Credit Facility as short-term debt.

The Company intends to refinance any draw under the line of credit with successive short-term borrowings, as needed, through the maturity date in 2028. At December 31, 2025, we had no borrowings outstanding under the commercial paper program. Our balances under the Revolving Credit Facility and commercial paper program fluctuate from year to year depending on working capital needs.

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 2 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 8 for more information on receivables factoring.

Commitments

We provide guarantees to financial institutions on behalf of certain customers, principally customers in Brazil for their seasonal borrowing. The total of these guarantees was \$53.1 million at December 31, 2025. These guarantees arise during the ordinary course of business from relationships with customers and nonconsolidated 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 connection with certain of 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. Our indemnification obligations with respect to these liabilities may be indefinite as to duration and may or may not be subject to a deductible, minimum claim amount or cap. In cases where 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, no specific liability has been recorded. If triggered, we may be able to recover certain of the indemnity payments from third parties. In cases where it is possible, we have recorded a specific liability within our Reserve for Discontinued Operations. Refer to Note 9 to the consolidated financial statements included within this Form 10-K for further details.

Taxes, Pension, Environmental, and Other Discontinued Liabilities

As of December 31, 2025, the liability for uncertain tax positions was \$59.6 million. Our consolidated balance sheets contain accrued pension and other postretirement benefits, our environmental liabilities, and our other discontinued liabilities for which we are unable to make a reasonably reliable estimate of the periods in which these liabilities might be paid beyond 2026. We believe any liability arising from 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. See our discussion under 2025 Cash Flow Outlook in the Free Cash Flow section within this Form 10-K for information on these liabilities and the related expected payments in 2026.

Derivatives

At times we can be in a derivative liability position that can require future cash obligations. However, as of December 31, 2025, we had no such obligations.

Leases

We have lease arrangements for equipment and facilities, including office spaces, IT equipment, transportation equipment, and machinery equipment. As of December 31, 2025, we had fixed lease payment obligations of \$149.0 million, with \$31.0 million payable within 12 months.

Purchase obligations

Purchase obligations consist of agreements to purchase goods and services that are enforceable and legally binding and specify all significant terms, including fixed or minimum quantities to be purchased, price provisions and timing of the transaction. We have entered into a number of purchase obligations for the sourcing of materials and energy where take-or-pay arrangements apply. As of December 31, 2025, our purchase obligations were \$179.9 million, with \$68.5 million payable in the next twelve months. The majority of the minimum obligations under these contracts are take-or-pay commitments over the life of the contract and not a year by year take-or-pay. As such, the obligations related to these types of contracts are considered payable in the earliest period in which the minimum obligation could be due under these types of contracts.

PART II

ITEM 7 Management’s Discussion and Analysis of Financial Condition and Results of Operations

Statement of Cash Flows

Cash provided (required) by operating activities of continuing operations was \$(6.2) million, \$736.7 million and \$(300.3) million for 2025, 2024 and 2023, respectively.

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

(in Millions)	Year ended December 31,		
	2025	2024	2023
Income from continuing operations before non-operating pension and postretirement charges (income), interest expense, net and income taxes (GAAP)	\$ (1,628.3)	\$ 506.5	\$ 555.6
Restructuring and other charges (income), non-cash commercial actions for India held for sale business, transaction-related charges and depreciation and amortization	2,435.2	396.1	396.6
Change in trade receivables, net ⁽¹⁾	228.4	(348.8)	192.4
Change in guarantees of vendor financing	(39.8)	15.9	(72.4)
Change in advance payments from customers ⁽²⁾	(1.8)	(26.5)	(199.1)
Change in accrued customer rebates ⁽³⁾	(58.9)	30.7	16.0
Change in inventories ⁽⁴⁾	(156.3)	475.8	(72.8)
Change in accounts payable ⁽⁵⁾	20.1	171.7	(626.0)
Change in all other operating assets and liabilities ⁽⁶⁾	(218.0)	74.7	(13.7)
Restructuring and other spending ⁽⁷⁾	(112.4)	(130.0)	(30.3)
Environmental spending, continuing, net of recoveries ⁽⁸⁾	(32.5)	(35.4)	(34.5)
Pension and other postretirement benefit contributions ⁽⁹⁾	(3.9)	(5.5)	(2.4)
Net interest payments ⁽¹⁰⁾	(241.9)	(232.2)	(229.6)
Tax payments, net of refunds ⁽¹¹⁾	(196.1)	(156.3)	(180.1)
CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES OF CONTINUING OPERATIONS (GAAP)	\$ (6.2)	\$ 736.7	\$ (300.3)

- (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 lower revenue year over year as well as 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.
- (2) Advance payments are typically received in the fourth quarter of each year, primarily in our North America operations as revenue associated with advance payments is recognized, generally in the first half of each year following the seasonality of that business, as shipments are made and title, ownership and risk of loss pass to the customer. The activity in 2025 was consistent with the same period in 2024. The change in 2024 was driven by higher advance payments received during 2024 compared to the same period in 2023 offset by the higher application of those advances against current period sales.
- (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. The changes year over year are mostly associated with lower revenues and the mix in sales eligible for rebates and incentives as well as timing of certain rebate payments.
- (4) Changes in inventory reflect the inventory build required during 2025 to meet projected demand compared to the 2024 period which was impacted by a lower sales outlook as a result of the channel destocking. The changes in inventory during 2024 reflect the lower inventory build required following the lower sales volume in 2023 resulting from the channel destocking. Higher sales during the second half of 2024 contributed to the decrease in inventories. The change in cash flows during 2023 is the result of lower than expected sales volume during the period.
- (5) The change in cash flows related to accounts payable in 2025 was driven by the timing of payments made to suppliers and vendors. As of December 31, 2025, approximately 86 percent 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 criteria. As of December 31, 2024, approximately 99 percent of our accounts payable balance was considered current under the same definition. The change in cash flows related to accounts payable in 2024 was driven by the timing of payments to suppliers and vendors following a period of reducing spending in the prior period. The change in cash flows related to accounts payable in 2023 is primarily due to lower raw material inventory purchases due to the decline in demand and, to a lesser extent, the timing of payments made to suppliers and vendors.
- (6) Changes in all periods presented primarily represent timing of payments associated with all other operating assets and liabilities.
- (7) See Note 7 to the consolidated financial statements included within this Form 10-K for further details.
- (8) In addition to the environmental cash spend presented in the table above, our results for each of the years presented also include environmental charges for environmental remediation of \$99.4 million, \$74.7 million and \$66.9 million, respectively. The amounts represent environmental remediation spending which were recorded against pre-existing reserves, net of recoveries. 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. The amounts recorded against pre-existing reserves in 2025 will be spent in future years.
- (9) There were no voluntary contributions to our U.S. qualified defined benefit plan, which is slightly over funded, in 2025, 2024 and 2023.
- (10) Interest payments increased in 2025 due to refinancing activity and higher foreign debt balances and rates. The increase was partially offset by a decrease due to lower short-term domestic balances and rates.
- (11) Amounts shown in the chart represent net tax payments of our continuing operations across various jurisdictions.

Cash provided (required) by operating activities of discontinued operations was \$(74.0) million, \$(65.6) million and \$(86.1) million for 2025, 2024 and 2023, respectively.

Cash required by operating activities of discontinued operations in 2025 is directly related to environmental spending of \$42.3 million as well as \$31.7 million for other postretirement benefit liabilities, self-insurance, long-term obligations related to legal proceedings, collectively. 2024 and 2023 spending were of a similar nature. Discontinued operations for 2024 also includes cash proceeds, net of fees of \$18.0 million received as the result of an insurance settlement for retained legal reserves. Additionally, during 2023, we paid \$16.5 million for a portion of settlement amount related to one of our discontinued foreign environmental remediation sites and the remaining payment of \$11.3 million was paid in 2024.

Cash provided (required) by investing activities of continuing operations was \$(99.7) million, \$263.6 million and \$(154.4) million for 2025, 2024 and 2023, respectively.

Cash required by investing activities of continuing operations for 2025 of \$99.7 million decreased compared to cash provided by investing activities for 2024 of \$263.6 million. In 2024, we received proceeds, net of the preliminary working capital adjustment, of approximately \$340 million in connection with the completion of the sale of our Global Specialty Solutions ("GSS") business to Environmental Science US, LLC d/b/a Envu, which was completed on November 1, 2024. During the twelve months ended December 31, 2025, we also paid approximately \$11.7 million to Envu as a true-up of the final working capital adjustment related to the sale. The timing of payments related to capital expenditures as contributed to the change year over year.

Cash required for 2023 is primarily due to capital expenditures for increased capacity, and to a lesser extent, acquisition related spending associated with the acquired IPR&D assets completed during the third quarter of 2023.

Cash provided (required) by financing activities of continuing operations was \$386.0 million, \$(870.1) million and \$331.5 million in 2025, 2024 and 2023, respectively.

Cash provided by financing activities of continuing operations increased during the twelve months ended December 31, 2025 compared to the same period in the prior year primarily due to the proceeds of \$750 million from the Subordinated Notes. 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 twelve months ended December 31, 2025 and 2024 under the publicly announced program.

The change in cash provided by financing activities in 2024 is primarily due to lower commercial paper borrowings during the period as well as the absence of the net impact of the 2023 bond issuance and repayment of the 2021 term loan. The proceeds from the GSS sale were used to pay down outstanding debt. There were no share repurchases during 2024 under the publicly announced program.

The change in cash provided by financing activities in 2023 is primarily due to higher commercial paper balances and an increase in short term foreign borrowings as well as the proceeds from the Senior Notes. This increase was partially offset by the repayment of the \$800 million term loan, and \$75 million in repurchases of common stock under the publicly announced program.

PART II

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

Free Cash Flow

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 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

(in Millions)	Year ended December 31,		
	2025	2024	2023
Cash provided (required) by operating activities of continuing operations (GAAP)⁽¹⁾	\$ (6.2)	\$ 736.7	\$ (300.3)
Capital expenditures ⁽²⁾	(96.3)	(67.9)	(133.9)
Other investing activities ⁽²⁾⁽³⁾	11.2	(3.7)	(9.8)
Proceeds from land disposition ⁽⁴⁾	—	—	5.8
Capital additions and other investing activities	\$ (85.1)	\$ (71.6)	\$ (137.9)
Cash provided (required) by operating activities of discontinued operations ⁽⁵⁾	(74.0)	(65.6)	(86.1)
Divestiture transaction costs ⁽⁶⁾	—	14.0	—
FREE CASH FLOW (NON-GAAP)	\$ (165.3)	\$ 613.5	\$ (524.3)

(1) Includes cash payments made in connection with our Project Focus transformation program of \$93.9 million and \$106.2 million for the years ended December 31, 2025 and 2024. For additional detail on Project Focus, see Note 7.

(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 and \$2.9 million for the years ended December 31, 2024 and 2023, respectively.

(4) During 2023, we received the final payment of \$5.8 million related to the agreement with the Shanghai Municipal People's Government.

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

(6) Represents transactional-related costs such as legal and professional third-party fees associated with the sale of our GSS business. Proceeds from the sale of our GSS business are excluded from free cash flow; therefore, we have also excluded the related transaction costs from free cash flow.

2026 Cash Flow Outlook

Our cash needs for 2026 include operating cash requirements (particularly working capital as well as environmental, asset retirement obligation, and restructuring spending), and capital expenditures as well as mandatory payments of debt and dividend payments. We plan to meet our liquidity needs through available cash, cash generated from operations and borrowings under our committed Revolving Credit Facility. At December 31, 2025 our remaining borrowing capacity under our credit facility was \$1,147.2 million.

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

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

Pension

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

Environmental

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

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

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

Restructuring and asset retirement obligations

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

Capital additions and other investing activities

Projected 2026 capital expenditures and expenditures related to contract manufacturers are expected to be in the range of approximately \$90 million to \$110 million. The spending is mainly driven by investments for our new products. Expenditures related to contract manufacturers are included within “*other investing activities*.”

Contingencies

See Note 19 to our consolidated financial statements included within this Form 10-K.

Recently Adopted and Issued Accounting Pronouncements and Regulatory Items

See Note 2 “*Recently Issued and Adopted Accounting Pronouncements and Regulatory Items*” to our consolidated financial statements included within this Form 10-K.

Fair Value Measurements

See Note 18 to our consolidated financial statements included in this Form 10-K for additional discussion surrounding our fair value measurements.

Share repurchases

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

Dividends

For the years ended December 31, 2025, 2024 and 2023, we paid \$291.3 million, \$290.6 million and \$290.5 million in dividends, respectively. As part of a broader response to the challenges the company is facing and to further prioritize debt reduction, the Board of Directors in October 2025 made the decision to reduce the quarterly dividend to \$0.08 per share. On January 15, 2026, we paid dividends aggregating \$10.0 million to our shareholders of record as of December 31, 2025. This amount is included in “*Accrued and other liabilities*” on the consolidated balance sheet as of December 31, 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. The company has a long history of returning cash to shareholders and will continue to evaluate its capital allocation on an ongoing basis. As described in Note 12 to the consolidated financial statements, increases to the Company's regular quarterly dividend are limited in connection with the Company's credit agreement as amended in December 2025.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of these financial statements requires us 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 "*Principal Accounting Policies and Related Financial Information*" to our consolidated financial statements included in this 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 the Board of Directors. Critical accounting policies are central to our presentation of results of operations and financial condition in accordance with U.S. GAAP 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. Our most critical accounting estimates and assumptions, which are those that involve a significant level of estimation uncertainty and have had, or are reasonably likely to have, a material impact on our financial condition or results of operations, include: *Impairments and valuation of long-lived and indefinite-lived assets, Pension and other postretirement benefits, valuation allowance on deferred tax assets* and the *Allowance for credit losses on our trade receivables*. Additional critical accounting policies are included within the list below:

Revenue recognition and trade receivables

We recognize revenue when (or as) we satisfy our performance obligation which is when the customer obtains control of the good or service. Rebates due to customers are accrued as a reduction of revenue in the same period that the related sales are recorded based on the contract terms. Refer to Note 3 to our consolidated financial statements included in this Form 10-K for more information.

We record amounts billed for shipping and handling fees as revenue. Costs incurred for shipping and handling are recorded as costs of sales and services. Amounts billed for sales and use taxes, value-added taxes, and certain excise and other specific transactional taxes imposed on revenue-producing transactions are presented on a net basis and excluded from revenue on the consolidated statements of income (loss). We record a liability until remitted to the respective taxing authority.

We periodically enter into prepayment arrangements with customers and receive advance payments for product to be delivered in future periods. These advance payments are recorded as deferred revenue and classified as "Advance payments from customers" on the consolidated balance sheet. Revenue associated with advance payments is recognized as shipments are made and transfer of control to the customer takes place.

Trade receivables consist of amounts owed to us from customer sales and are recorded when revenue is recognized. The allowance for trade receivables represents our best estimate of the probable losses associated with potential customer defaults. In developing our allowance for trade receivables, we use a two-stage process which includes calculating a general formula to develop an allowance to appropriately address the uncertainty surrounding collection risk of our entire portfolio and specific allowances for customers where the risk of collection has been reasonably identified either due to liquidity constraints or disputes over contractual terms and conditions.

Our method of calculating the general formula consists of estimating the recoverability of trade receivables based on historical experience, current collection trends, and external business factors such as economic factors, including regional bankruptcy rates, and political factors. Our analysis of trade receivable collection risk is performed quarterly, and the allowance is adjusted accordingly.

We also hold long-term receivables that represent long-term customer receivable balances related to past-due accounts which are not expected to be collected within the current year. Our policy for the review of the allowance for these receivables is consistent with the discussion in the preceding paragraph above on trade receivables. Therefore, on an ongoing basis, we continue to evaluate the credit quality of our long-term receivables utilizing aging of receivables, collection experience and write-offs, as well as existing economic conditions, to determine if an additional allowance is necessary.

We believe our allowance for credit losses is a critical accounting estimate because the underlying assumptions used for the reserve can change from time to time and potentially have a material impact on our results of operations. Based on a combination of historical trends as well as current economic factors, we apply judgment to reserve for expected credit losses in the period in which the sale is recorded. A substantial change in the operating environments in any of our key locations (driven by weather conditions, industry specific events, and macroeconomic conditions) may result in actual adjustments that differ from our original assumptions.

Environmental obligations and related recoveries

We provide for environmental-related obligations when they are probable and amounts can be reasonably estimated. Where the available information is sufficient to estimate the amount of liability, that estimate has been used. Where the information is only sufficient to establish a range of probable liability and no point within the range is more likely than any other, the lower end of the range has been used.

Estimated obligations to remediate sites that involve oversight by the United States Environmental Protection Agency ("EPA"), or similar government agencies, are generally accrued no later than when a Record of Decision ("ROD"), or equivalent, is issued, or upon completion of a Remedial Investigation/Feasibility Study ("RI/FS"), or equivalent, that is submitted by us to the appropriate government agency or agencies. Estimates are reviewed quarterly by our environmental remediation management, as well as by financial and legal management and, if necessary, adjusted as additional information becomes available. The estimates can change substantially as additional information becomes available regarding the nature or extent of site contamination, required remediation methods, and other actions by or against governmental agencies or private parties.

Our environmental liabilities for continuing and discontinued operations are principally for costs associated with the remediation and/or study of sites at which we are alleged to have released hazardous substances into the environment. Such costs principally include, among other items, RI/FS, site remediation, costs of operation and maintenance of the remediation plan, management costs, fees to outside law firms and consultants for work related to the environmental effort, and future monitoring costs. Estimated site liabilities are determined based upon existing remediation laws and technologies, specific site consultants' engineering studies or by extrapolating experience with environmental issues at comparable sites.

Included in our environmental liabilities are costs for the operation, maintenance and monitoring of site remediation plans ("OM&M"). Such reserves are based on our best estimates for these OM&M plans. Over time we may incur OM&M costs in excess of these reserves. However, we are unable to reasonably estimate an amount in excess of our recorded reserves because we cannot reasonably estimate the period for which such OM&M plans will need to be in place or the future annual cost of such remediation, as conditions at these environmental sites change over time. Such additional OM&M costs could be significant in total but would be incurred over an extended period of years.

Included in the environmental reserve balance, other assets balance and disclosure of reasonably possible loss contingencies are amounts from third-party insurance policies, which we believe are probable of recovery.

Provisions for environmental costs are reflected in income, net of probable and estimable recoveries from named Potentially Responsible Parties ("PRPs") or other third parties. See Note 10 to the consolidated financial statements included within this Form 10-K for further information. All other environmental provisions incorporate inflation and are not discounted to their present value.

In calculating and evaluating the adequacy of our environmental reserves, we have taken into account the joint and several liability imposed by Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and the analogous state laws on all PRPs and have considered the identity and financial condition of the other PRPs at each site to the extent possible. We have also considered the identity and financial condition of other third parties from whom recovery is anticipated, as well as the status of our claims against such parties. Although we are unable to forecast the ultimate contributions of PRPs and other third parties with absolute certainty, the degree of uncertainty with respect to each party is taken into account when determining the environmental reserve by adjusting the reserve to reflect the facts and circumstances on a site-by-site basis. Our liability includes our best estimate of the costs expected to be paid before the consideration of any potential recoveries from third parties. We believe that any recorded recoveries related to PRPs are realizable in all material respects. Recoveries are recorded as either an offset in "*Environmental liabilities, continuing and discontinued*" or as "*Other assets*" in our consolidated balance sheets in accordance with U.S. accounting literature.

See Note 10 to our consolidated financial statements included within this Form 10-K for changes in estimates associated with our environmental obligations.

Impairments and valuation of long-lived and indefinite-lived assets

Our long-lived assets primarily include property, plant and equipment and intangible assets. Historically, our long-lived assets also included goodwill; however, we recorded a write-off of our remaining goodwill balance during the year ended December 31, 2025. Refer below for further detail of the write-off.

We test for impairment whenever events or circumstances indicate that the net book value of our property, plant and equipment may not be recoverable from the estimated undiscounted expected future cash flows expected to result from their use and eventual disposition. In cases where the estimated undiscounted expected future cash flows are less than net book value, an impairment loss is recognized equal to the amount by which the net book value exceeds the estimated fair value of assets, which is based on discounted cash flows at the lowest level determinable.

The estimated cash flows reflect our assumptions about selling prices, volumes, costs and market conditions over a reasonable period of time.

We perform an annual impairment test of our indefinite-lived intangible assets and, historically, our goodwill, in the third quarter of each year, or more frequently whenever an event or change in circumstances occurs that would require reassessment of the recoverability of those assets. Our fiscal year 2025 annual impairment test was performed during the third quarter ended September 30, 2025. At the time of the annual impairment test, we determined no goodwill impairment or indefinite-lived asset impairment existed and the fair value was in excess of the carrying value for each asset class. As a result of the significant decrease in our stock price during the fourth quarter of 2025, we also performed a test of our goodwill and other intangible assets for impairment in connection with the preparation of our financial statements during the fourth quarter of 2025. We recorded a \$1,356.2 million write-off of our remaining goodwill balance in connection with the impairment test. There was no impairment identified on our other intangible assets.

In performing our evaluation, we assess qualitative factors such as overall financial performance of our portfolio, anticipated changes in industry and market structure, competitive environments, planned capacity and cost factors such as raw material prices. We estimate the fair value of the reporting unit using a discounted cash flow model as part of the income approach. We assess the appropriateness of projected financial information by comparing projected revenue growth rates, profit margins and tax rates to historical performance, industry data and selected guideline companies, where applicable. Our key assumptions include future cash flow projections, tax rates, terminal growth rates and discount rates.

We employ the relief from royalty method of the income approach to value our brand portfolios (indefinite-lived intangible assets). The principle behind this method is that the value of the intangible asset is equal to the present value of the after-tax royalty savings attributable to owning the intangible asset. Primary inputs and key assumptions include revenue forecasts attributable to each portfolio, royalty rates (considering both external market data and internal arrangements), tax rates, terminal growth rates and discount rates.

Estimating the fair value requires significant judgment and actual results may differ due to changes in the overall market conditions. We believe we have applied reasonable assumptions which considers both internal and external factors.

We believe that an accounting estimate relating to asset impairment is a critical accounting estimate because of the inherent uncertainty within the underlying assumptions. An adverse change in any of these assumptions could result in an impairment charge which would potentially have a material impact on our results of operations.

See Note 7 to our consolidated financial statements included within this Form 10-K for charges associated with long-lived asset disposal costs and the activity associated with the restructuring reserves.

Pension and other postretirement benefits

We provide qualified and nonqualified defined benefit and defined contribution pension plans, as well as postretirement health care and life insurance benefit plans to our employees and retirees. The costs (benefits) and obligations related to these benefits reflect key assumptions related to general economic conditions, including interest (discount) rates, healthcare cost trend rates, expected rates of return on plan assets and the rates of compensation increase for employees. The costs (benefits) and obligations for these benefit programs are also affected by other assumptions, such as average retirement age, mortality, employee turnover,

PART II

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

and plan participation. To the extent our plans' actual experience, as influenced by changing economic and financial market conditions or by changes to our own plans' demographics, differs from these assumptions, the costs and obligations for providing these benefits, as well as the plans' funding requirements, could increase or decrease. When actual results differ from our assumptions, the difference is typically recognized over future periods. In addition, the unrealized gains and losses related to our pension and postretirement benefit obligations may also affect periodic benefit costs (benefits) in future periods.

We use several assumptions and statistical methods to determine the asset values used to calculate both the expected rate of return on assets component of pension cost and to calculate our plans' funding requirements. We apply the fair value approach for our liability-hedging asset class, which does not involve deferring the impact of excess plan asset gains or losses in the determination of these two components of net periodic benefit cost. This class of assets is comprised solely of fixed income securities and therefore, provides a natural hedge (liability-hedging assets) against the changes in the recorded amount of net periodic benefit cost. We use an actuarial value of assets to determine our plans' funding requirements. The actuarial value of assets must be within a certain range, high or low, of the actual market value of assets, and is adjusted accordingly.

We select the discount rate used to calculate pension and other postretirement obligations based on a review of available yields on high-quality corporate bonds as of the measurement date. In selecting a discount rate as of December 31, 2025, we placed particular emphasis on a discount rate yield-curve provided by our actuary. This yield-curve, when populated with projected cash flows that represent the expected timing and amount of our plans' benefit payments, produced an effective discount rate of 5.32 percent for our U.S. qualified plan, 4.71 percent for our U.S. nonqualified, and 4.89 percent for our U.S. other postretirement benefit plans.

The discount rates used to determine projected benefit obligation at our December 31, 2025 and 2024 measurement dates for the U.S. qualified plan were 5.32 percent and 5.60 percent, respectively. The effect of the change in the discount rate from 5.60 percent to 5.32 percent at December 31, 2025 resulted in a \$20.4 million increase to our U.S. qualified pension benefit obligations. The effect of the change in the discount rate used to determine net annual benefit cost (income) from 4.97 percent at December 31, 2024 to 5.32 percent at December 31, 2025 resulted in a \$2.2 million decrease to the 2025 U.S. qualified pension expense.

The change in discount rate from 5.60 percent at December 31, 2024 to 5.32 percent at December 31, 2025 was attributable to an increase in yields on high quality corporate bonds with cash flows matching the timing and amount of our expected future benefit payments between the 2024 and 2025 measurement dates. Using the December 31, 2025 and 2024 yield curves, our U.S. qualified plan cash flows produced a single weighted-average discount rate of approximately 5.32 percent and 5.60 percent, respectively.

In developing the assumption for the long-term rate of return on assets for our U.S. Plan, we take into consideration the technical analysis performed by our outside actuaries, including historical market returns, information on the assumption for long-term real returns by asset class, inflation assumptions, and expectations for standard deviation related to these best estimates. Our long-term rate of return for the fiscal year ended December 31, 2025, 2024 and 2023 was 5.25 percent, 4.50 percent and 4.75 percent, respectively.

For the sensitivity of our pension costs to incremental changes in assumptions see our discussion below.

Sensitivity analysis related to key pension and postretirement benefit assumptions.

A one-half percent increase in the assumed discount rate would have decreased pension and other postretirement benefit obligations by \$35.5 million and \$36.4 million at December 31, 2025 and 2024, respectively, and increased pension and other postretirement benefit costs by \$0.3 million, \$0.3 million and \$0.5 million for 2025, 2024 and 2023, respectively. A one-half percent decrease in the assumed discount rate would have increased pension and other postretirement benefit obligations by \$38.0 million and \$39.1 million at December 31, 2025 and 2024, respectively, and decreased pension and other postretirement benefit costs by \$0.2 million in 2025, \$0.2 million in 2024, and \$0.1 million in 2023.

A one-half percent increase in the assumed expected long-term rate of return on plan assets would have decreased pension costs by \$4.6 million, \$5.0 million and \$5.0 million for 2025, 2024 and 2023, respectively. A one-half percent decrease in the assumed long-term rate of return on plan assets would have increased pension costs by \$4.6 million, \$5.0 million and \$5.0 million for 2025, 2024 and 2023, respectively.

Further details on our pension and other postretirement benefit obligations and net periodic benefit costs (benefits) are found in Note 13 to our consolidated financial statements in this Form 10-K.

Income taxes

We have recorded a valuation allowance to reduce deferred tax assets in certain jurisdictions to the amount that we believe is more likely than not to be realized. In assessing the need for this allowance, we have considered a number of factors including future taxable income, the jurisdictions in which such income is earned and our ongoing tax planning strategies. In the event that we determine that we would not be able to realize all or part of our net deferred tax assets in the future, an adjustment to the deferred tax assets would be charged to income in the period such determination was made. Similarly, should we conclude that we would be able to realize certain deferred tax assets in the future in excess of the net recorded amount, an adjustment to the deferred tax assets would increase income in the period such determination was made.

Additionally, we file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. Certain income tax returns for FMC entities taxable in the U.S. and significant foreign jurisdictions are open for examination and adjustment. We assess our income tax positions and record a liability for all years open to examination based upon our evaluation of the facts, circumstances and information available at the reporting date. For those tax positions where it is more likely than not that a tax benefit will be sustained, we have recorded the largest amount of tax benefit with a greater than 50 percent likelihood of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. We adjust these liabilities, if necessary, upon the completion of tax audits or changes in tax law.

See Note 11 to our consolidated financial statements included within this Form 10-K for additional discussion surrounding income taxes.

ITEM 7A Quantitative and Qualitative Disclosures About Market Risk

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 December 31, 2025, our net financial instrument position was a net liability of \$9.5 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.

Foreign Currency Exchange Rate Risk

The primary currencies for which we have exchange rate exposure are the U.S. dollar versus the Brazilian real, Chinese yuan, Indian rupee, euro, Mexican peso and 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 December 31, 2025 and 2024, with all other variables (including interest rates) held constant.

	Net Asset / (Liability) Position on Consolidated Balance Sheets	Hedged Currency vs. Functional Currency	
		Net Asset / (Liability) Position with 10% Strengthening	Net Asset / (Liability) Position with 10% Weakening
<i>(in Millions)</i>			
Net asset/(liability) position at December 31, 2025	\$ (9.5)	\$ (69.9)	\$ 22.7
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 December 31, 2025 and 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 December 31, 2025 is composed of 82 percent fixed-rate debt and 18 percent variable-rate debt. The variable-rate component of our debt portfolio principally consists of borrowings under our Revolving Credit Facility and amounts outstanding under foreign subsidiary credit lines. Changes in interest rates affect different portions of our variable-rate debt portfolio in different ways.

Based on the variable-rate debt in our debt portfolio at December 31, 2025, a one percentage point increase in interest rates would have increased gross interest expense by \$7.2 million and a one percentage point decrease in interest rates would have decreased gross interest expense by \$7.2 million for the year ended December 31, 2025.

ITEM 8 Financial Statements and Supplementary Data

Consolidated Statements of Income (Loss) for the years ended December 31, 2025, 2024 and 2023	47
Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2025, 2024 and 2023	48
Consolidated Balance Sheets as of December 31, 2025 and 2024	49
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023.....	50
Consolidated Statements of Changes in Equity for the years ended December 31, 2025, 2024 and 2023.....	52
Notes to Consolidated Financial Statements	53
Report of Independent Registered Public Accounting Firm.....	97
Management’s Annual Report on Internal Control Over Financial Reporting.....	98
Report of Independent Registered Public Accounting Firm.....	99
Schedule II - Valuation and Qualifying Accounts and Reserves for the years ended December 31, 2025, 2024 and 2023.....	100

FMC Corporation

Consolidated Statements of Income (Loss)

<i>(in Millions, Except Per Share Data)</i>	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 3,467.4	\$ 4,246.1	\$ 4,486.8
Costs and Expenses			
Costs of sales and services	2,184.4	2,597.2	2,655.8
Gross Margin	\$ 1,283.0	\$ 1,648.9	\$ 1,831.0
Selling, general and administrative expenses	684.9	644.6	734.3
Research and development expenses	266.1	278.0	328.8
Restructuring and other charges (income)	1,960.3	219.8	212.3
Total costs and expenses	\$ 5,095.7	\$ 3,739.6	\$ 3,931.2
Income (loss) from continuing operations before non-operating pension, postretirement and other charges (income), interest expense, net and income taxes	\$ (1,628.3)	\$ 506.5	\$ 555.6
Non-operating pension, postretirement and other charges (income)	18.7	18.2	18.2
Interest expense, net	239.6	235.8	237.2
Income (loss) from continuing operations before income taxes	\$ (1,886.6)	\$ 252.5	\$ 300.2
Provision (benefit) for income taxes	314.2	(150.9)	(1,119.3)
Income (loss) from continuing operations	\$ (2,200.8)	\$ 403.4	\$ 1,419.5
Discontinued operations, net of income taxes	(36.6)	(61.8)	(98.5)
Net income (loss)	\$ (2,237.4)	\$ 341.6	\$ 1,321.0
Less: Net income (loss) attributable to noncontrolling interests	1.5	0.5	(0.5)
NET INCOME (LOSS) ATTRIBUTABLE TO FMC STOCKHOLDERS	\$ (2,238.9)	\$ 341.1	\$ 1,321.5
Amounts attributable to FMC stockholders:			
Continuing operations, net of income taxes	\$ (2,202.3)	\$ 402.9	\$ 1,420.0
Discontinued operations, net of income taxes	(36.6)	(61.8)	(98.5)
NET INCOME (LOSS) ATTRIBUTABLE TO FMC STOCKHOLDERS	\$ (2,238.9)	\$ 341.1	\$ 1,321.5
Basic earnings (loss) per common share attributable to FMC stockholders:			
Continuing operations	\$ (17.59)	\$ 3.22	\$ 11.34
Discontinued operations	(0.29)	(0.49)	(0.79)
NET INCOME (LOSS) ATTRIBUTABLE TO FMC STOCKHOLDERS	\$ (17.88)	\$ 2.73	\$ 10.55
Diluted earnings (loss) per common share attributable to FMC stockholders:			
Continuing operations	\$ (17.59)	\$ 3.21	\$ 11.31
Discontinued operations	(0.29)	(0.49)	(0.78)
NET INCOME (LOSS) ATTRIBUTABLE TO FMC STOCKHOLDERS	\$ (17.88)	\$ 2.72	\$ 10.53

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

PART II

ITEM 8 Financial Statements and Supplementary Data

FMC Corporation

Consolidated Statements of Comprehensive Income (Loss)

<i>(in Millions)</i>	Year Ended December 31,		
	2025	2024	2023
Net income (loss)	\$ (2,237.4)	\$ 341.6	\$ 1,321.0
Other comprehensive income (loss), net of tax:			
<i>Foreign currency adjustments:</i>			
Foreign currency translation gain (loss) arising during the period	\$ 50.3	\$ (53.6)	\$ 29.7
Total foreign currency adjustments ⁽¹⁾	\$ 50.3	\$ (53.6)	\$ 29.7
<i>Derivative instruments:</i>			
Unrealized hedging gains (losses) and other, net of tax expense (benefit) of \$10.3 in 2025, \$7.8 in 2024 and \$(29.1) in 2023	\$ 20.6	\$ 33.2	\$ (72.4)
Reclassification of deferred hedging (gains) losses and other, included in net income (loss), net of tax (expense) benefit of \$(15.2) in 2025, \$(0.6) in 2024 and \$31.7 in 2023 ⁽³⁾	(32.8)	(0.5)	73.9
Total derivative instruments, net of tax expense (benefit) of \$(4.9) in 2025, \$7.2 in 2024 and \$2.6 in 2023	\$ (12.2)	\$ 32.7	\$ 1.5
<i>Pension and other postretirement benefits:</i>			
Unrealized actuarial gains (losses) and prior service (costs) credits, net of tax expense (benefit) of \$(1.1) in 2025, \$1.2 in 2024 and \$2.9 in 2023 ⁽²⁾	\$ (4.7)	\$ 4.9	\$ 11.4
Reclassification of net actuarial and other (gain) loss, amortization of prior service costs and settlement charges, included in net income, net of tax (expense) benefit of \$2.4 in 2025, \$2.8 in 2024 and \$2.9 in 2023 ⁽³⁾	10.0	10.9	11.0
Total pension and other postretirement benefits, net of tax expense (benefit) of \$1.3 in 2025, \$4.0 in 2024 and \$5.8 in 2023	\$ 5.3	\$ 15.8	\$ 22.4
Other comprehensive income (loss), net of tax	\$ 43.4	\$ (5.1)	\$ 53.6
Comprehensive income (loss)	\$ (2,194.0)	\$ 336.5	\$ 1,374.6
Less: Comprehensive income (loss) attributable to the noncontrolling interest	3.0	(0.5)	—
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO FMC STOCKHOLDERS	\$ (2,197.0)	\$ 337.0	\$ 1,374.6

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

(2) At December 31 of each year, we remeasure our pension and postretirement plan obligations at which time we record any actuarial gains (losses) and prior service (costs) credits to other comprehensive income. See Note 13 to the consolidated financial statements included within this Form 10-K for further details.

(3) For more detail on the components of these reclassifications and the affected line item on the consolidated statements of income (loss), see Note 15 to the consolidated financial statements included within this Form 10-K for further details.

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

FMC Corporation

Consolidated Balance Sheets

<i>(in Millions, Except Share and Par Value Data)</i>	December 31,	
	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 584.5	\$ 357.3
Trade receivables, net of allowance of \$43.3 in 2025 and \$39.4 in 2024	2,062.0	2,903.2
Inventories	1,219.6	1,201.6
Prepaid and other current assets	481.2	496.2
Assets held for sale	611.7	—
Total current assets	\$ 4,959.0	\$ 4,958.3
Investments	20.4	25.6
Property, plant and equipment, net	707.4	849.7
Goodwill	—	1,507.0
Other intangibles, net	2,361.8	2,360.7
Other assets including long-term receivables, net	423.0	428.2
Deferred income taxes	1,215.6	1,523.8
TOTAL ASSETS	\$ 9,687.2	\$ 11,653.3
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	\$ 1,305.1	\$ 337.4
Accounts payable, trade and other	771.0	768.5
Advance payments from customers	453.1	453.8
Accrued and other liabilities	574.0	755.2
Accrued customer rebates	417.4	489.9
Guarantees of vendor financing	45.7	85.5
Accrued pension and other postretirement benefits, current	3.3	6.4
Income taxes	24.0	122.5
Liabilities held for sale	161.7	—
Total current liabilities	\$ 3,755.3	\$ 3,019.2
Long-term debt, less current portion	2,769.8	3,027.9
Accrued pension and other postretirement benefits, long-term	21.0	19.4
Environmental liabilities, continuing and discontinued	600.4	521.3
Deferred income taxes	54.1	86.0
Other long-term liabilities	387.7	470.7
Commitments and contingent liabilities (Note 19)		
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	972.0	966.5
Retained earnings	4,170.1	6,637.5
Accumulated other comprehensive income (loss)	(368.7)	(410.6)
Treasury stock, common, at cost, 61,049,736 shares in 2025 and 61,142,890 shares in 2024	(2,720.5)	(2,724.5)
Total FMC stockholders' equity	\$ 2,071.5	\$ 4,487.5
Noncontrolling interests	27.4	21.3
Total equity	\$ 2,098.9	\$ 4,508.8
TOTAL LIABILITIES AND EQUITY	\$ 9,687.2	\$ 11,653.3

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

PART II

ITEM 8 Financial Statements and Supplementary Data

FMC Corporation

Consolidated Statements of Cash Flows

<i>(in Millions)</i>	Year Ended December 31,		
	2025	2024	2023
Cash provided (required) by operating activities of continuing operations:			
Net income (loss)	\$ (2,237.4)	\$ 341.6	\$ 1,321.0
Discontinued operations, net of income taxes	36.6	61.8	98.5
Income (loss) from continuing operations	\$ (2,200.8)	\$ 403.4	\$ 1,419.5
Adjustments from income (loss) from continuing operations to cash provided (required) by operating activities of continuing operations:			
Depreciation and amortization	\$ 173.6	\$ 176.3	\$ 184.3
Restructuring and other charges (income)	1,960.3	219.8	212.3
Non-cash commercial actions for India held for sale business	319.8	—	—
Deferred income taxes	304.8	(340.3)	(1,292.8)
Pension and other postretirement benefits	14.3	20.0	20.9
Share-based compensation	24.0	23.8	25.9
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:			
Trade receivables, net	\$ 228.4	\$ (348.8)	\$ 192.4
Guarantees of vendor financing	(39.8)	15.9	(72.4)
Advance payments from customers	(1.8)	(26.5)	(199.1)
Accrued customer rebates	(58.9)	30.7	16.0
Inventories	(156.3)	475.8	(72.8)
Accounts payable, trade and other	20.1	171.7	(626.0)
Income taxes	(186.4)	(5.4)	(62.8)
Pension and other postretirement benefit contributions	(3.9)	(5.5)	(2.4)
Environmental spending, continuing, net of recoveries	(32.5)	(35.4)	(34.5)
Restructuring and other spending ⁽¹⁾	(112.4)	(130.0)	(30.3)
Change in other operating assets and liabilities, net ⁽²⁾	(258.7)	91.2	21.5
Cash provided (required) by operating activities of continuing operations	\$ (6.2)	\$ 736.7	\$ (300.3)
Cash provided (required) by operating activities of discontinued operations:			
Environmental spending, discontinued, net of recoveries	\$ (42.3)	\$ (52.1)	\$ (54.5)
Other discontinued spending ⁽³⁾	(31.7)	(13.5)	(31.6)
Cash provided (required) by operating activities of discontinued operations	\$ (74.0)	\$ (65.6)	\$ (86.1)

(1) For additional detail on restructuring and other charges activities, see Note 7 to our consolidated financial statements included within this Form 10-K.

(2) Changes in all periods represent timing of payments associated with all other operating assets and liabilities.

(3) Discontinued operations for the twelve months ended December 31, 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.

FMC Corporation

Consolidated Statements of Cash Flows (Continued)

<i>(in Millions)</i>	Year Ended December 31,		
	2025	2024	2023
Cash provided (required) by investing activities of continuing operations:			
Capital expenditures	\$ (96.3)	\$ (67.9)	\$ (133.9)
Acquisitions, including cost and equity method, net ⁽⁴⁾	(2.5)	(4.8)	(16.5)
Proceeds from (disbursements for) the sale of the GSS business	(12.1)	340.0	—
Proceeds from land disposition ⁽⁵⁾	—	—	5.8
Other investing activities ⁽⁶⁾	11.2	(3.7)	(9.8)
Cash provided (required) by investing activities of continuing operations	\$ (99.7)	\$ 263.6	\$ (154.4)
Cash provided (required) by financing activities of continuing operations:			
Increase (decrease) in short-term debt	\$ 459.5	\$ (576.7)	\$ 400.7
Proceeds from borrowing of long-term debt	750.0	—	1,498.6
Financing fees and premiums ⁽⁷⁾	(16.4)	—	(0.8)
Repayments of long-term debt	(500.6)	—	(1,200.0)
Acquisitions of noncontrolling interests	(8.6)	—	—
Distributions to noncontrolling interests	(5.0)	(0.7)	(0.6)
Dividends paid ⁽⁸⁾	(291.3)	(290.6)	(290.5)
Issuances of common stock, net	0.2	0.2	5.3
Repurchases of common stock under publicly announced program	—	—	(75.0)
Other repurchases of common stock	(1.8)	(2.3)	(6.2)
Cash provided (required) by financing activities of continuing operations	\$ 386.0	\$ (870.1)	\$ 331.5
Effect of exchange rate changes on cash and cash equivalents	21.1	(9.7)	(60.3)
Increase (decrease) in cash and cash equivalents	\$ 227.2	\$ 54.9	\$ (269.6)
Cash and cash equivalents, beginning of period	357.3	302.4	572.0
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 584.5	\$ 357.3	\$ 302.4

(4) The acquisitions, including cost and equity method, net amount in 2023 includes an \$11.9 million payment related to the in-process research and development assets acquired.

(5) During December 2022, we finalized a land transfer agreement with the Shanghai Municipal People's Government. In 2023, we received cash proceeds of \$5.8 million for the land transfer.

(6) Included in the above is cash spending associated with contract manufacturers of \$2.7 million and \$2.9 million for the years ended December 31, 2024 and 2023, respectively.

(7) See Note 12 to the consolidated financial statements included within this Form 10-K for more information on the make-whole premium paid in connection with the early redemption of certain debt instruments.

(8) See Note 15 to the consolidated financial statements included within this Form 10-K regarding our quarterly cash dividend.

Supplemental disclosure of cash flow information: Cash paid for interest, net of capitalized interest was \$237.3 million, \$232.2 million and \$229.6 million, and income taxes paid, net of refunds was \$196.1 million, \$156.3 million and \$180.1 million in December 31, 2025, 2024 and 2023, respectively. Non-cash additions to property, plant and equipment and other assets at December 31, 2025, 2024 and 2023 were \$17.5 million, \$26.1 million and \$18.6 million, respectively. Non-cash investing activities include investments of \$13.9 million and \$16.4 million representing the deferred purchase price in a trade receivables securitization program for the years ended December 31, 2025, and 2024, respectively.

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

FMC Corporation

Consolidated Statements of Changes in Equity

	FMC Stockholders' Equity							Total Equity
	Common Stock, \$0.10 Par Value	Capital In Excess of Par	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Non-controlling Interest		
<i>(in Millions, Except Per Share Data)</i>								
Balance December 31, 2022	\$ 18.6	\$ 909.2	\$ 5,555.9	\$ (459.6)	\$ (2,646.2)	\$ 23.0	\$ 3,400.9	
Net income (loss)	—	—	1,321.5	—	—	(0.5)	1,321.0	
Stock compensation plans	—	26.4	—	—	5.2	—	31.6	
Shares for benefit plan trust	—	—	—	—	(1.7)	—	(1.7)	
Net pension and other benefit actuarial gains (losses) and prior service cost, net of income tax	—	—	—	22.4	—	—	22.4	
Net hedging gains (losses) and other, net of income tax	—	—	—	1.5	—	—	1.5	
Foreign currency translation adjustments	—	—	—	29.2	—	0.5	29.7	
Dividends (\$2.32 per share)	—	—	(290.3)	—	—	—	(290.3)	
Repurchases of common stock	—	—	—	—	(81.2)	—	(81.2)	
Distributions to noncontrolling interests	—	—	—	—	—	(0.5)	(0.5)	
Balance December 31, 2023	\$ 18.6	\$ 935.6	\$ 6,587.1	\$ (406.5)	\$ (2,723.9)	\$ 22.5	\$ 4,433.4	
Net income (loss)	—	—	341.1	—	—	0.5	341.6	
Stock compensation plans	—	30.9	—	—	1.8	—	32.7	
Shares for benefit plan trust	—	—	—	—	(0.1)	—	(0.1)	
Net pension and other benefit actuarial gains (losses) and prior service cost, net of income tax	—	—	—	15.8	—	—	15.8	
Net hedging gains (losses) and other, net of income tax	—	—	—	32.7	—	—	32.7	
Foreign currency translation adjustments	—	—	—	(52.6)	—	(1.0)	(53.6)	
Dividends (\$2.32 per share)	—	—	(290.7)	—	—	—	(290.7)	
Repurchases of common stock	—	—	—	—	(2.3)	—	(2.3)	
Distributions to noncontrolling interests	—	—	—	—	—	(0.7)	(0.7)	
Balance December 31, 2024	\$ 18.6	\$ 966.5	\$ 6,637.5	\$ (410.6)	\$ (2,724.5)	\$ 21.3	\$ 4,508.8	
Net income (loss)	—	—	(2,238.9)	—	—	1.5	(2,237.4)	
Stock compensation plans	—	22.2	—	—	2.2	—	24.4	
Shares for benefit plan trust	—	—	—	—	3.6	—	3.6	
Net pension and other benefit actuarial gains (losses) and prior service cost, net of income tax	—	—	—	5.3	—	—	5.3	
Net hedging gains (losses) and other, net of income tax	—	—	—	(12.2)	—	—	(12.2)	
Foreign currency translation adjustments	—	—	—	48.8	—	1.5	50.3	
Dividends (\$1.82 per share)	—	—	(228.5)	—	—	—	(228.5)	
Repurchases of common stock	—	—	—	—	(1.8)	—	(1.8)	
Acquisitions of noncontrolling interests ⁽¹⁾	—	(16.7)	—	—	—	8.1	(8.6)	
Distributions to noncontrolling interests	—	—	—	—	—	(5.0)	(5.0)	
BALANCE DECEMBER 31, 2025	\$ 18.6	\$ 972.0	\$ 4,170.1	\$ (368.7)	\$ (2,720.5)	\$ 27.4	\$ 2,098.9	

(1) See Note 15 to the consolidated financial statements included within this Form 10-K for more detail on transactions with non-controlling interest.

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

FMC Corporation

Notes to Consolidated Financial Statements

Note 1	Principal Accounting Policies and Related Financial Information	54
Note 2	Recently Issued and Adopted Accounting Pronouncements and Regulatory Items.....	58
Note 3	Revenue Recognition	59
Note 4	Goodwill and Intangible Assets	61
Note 5	Inventories.....	62
Note 6	Property, Plant and Equipment	62
Note 7	Restructuring and Other Charges (Income).....	63
Note 8	Receivables	65
Note 9	Discontinued Operations	66
Note 10	Environmental Obligations	67
Note 11	Income Taxes.....	70
Note 12	Debt.....	74
Note 13	Pension and Other Postretirement Benefits	75
Note 14	Share-based Compensation.....	79
Note 15	Equity.....	81
Note 16	Leases	83
Note 17	Earnings Per Share.....	85
Note 18	Financial Instruments, Risk Management and Fair Value Measurements	86
Note 19	Guarantees, Commitments and Contingencies.....	91
Note 20	Segment Information	94
Note 21	Supplemental Information.....	95
Note 22	Quarterly Financial Information (Unaudited).....	96

NOTE 1 Principal Accounting Policies and Related Financial Information

Nature of operations

We are a global agricultural sciences company dedicated to helping growers produce food, feed, fiber and fuel for an expanding world population while adapting to a changing environment. We operate in a single distinct business segment and 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, and digital and precision agriculture. These products are used in agriculture to enhance crop yield and quality by controlling a broad spectrum of insects, weeds and disease, as well as in non-agricultural markets for pest control.

Basis of consolidation and basis of presentation

The accompanying consolidated financial statements of FMC Corporation and its subsidiaries were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Our consolidated financial statements include the accounts of FMC and all entities that we directly or indirectly control. All significant intercompany accounts and transactions are eliminated in consolidation.

Estimates and assumptions

In preparing the financial statements in conformity with U.S. GAAP we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results are likely to differ from those estimates, but we do not believe such differences will materially affect our financial position, results of operations or cash flows.

Cash equivalents

We consider investments in all liquid debt instruments with original maturities of 3 months or less to be cash equivalents.

Trade receivables, net of allowance

Trade receivables consist of amounts owed to us from customer sales and are recorded when revenue is recognized. The allowance for trade receivables represents our best estimate of the probable losses associated with potential customer defaults. In developing our allowance for trade receivables, we use a two-stage process which includes calculating a general formula to develop an allowance to appropriately address the uncertainty surrounding collection risk of our entire portfolio and specific allowances for customers where the risk of collection has been reasonably identified either due to liquidity constraints or disputes over contractual terms and conditions. Our methodology considers current economic conditions as well as forward-looking expectations about expected credit loss.

Our method of calculating the general formula consists of estimating the recoverability of trade receivables based on historical experience, current collection trends, and external business factors such as economic

factors, including regional bankruptcy rates, and political factors. Our analysis of trade receivable collection risk is performed quarterly, and the allowance is adjusted accordingly.

We also hold long-term receivables that represent long-term customer receivable balances related to past-due accounts which are not expected to be collected within the current year. Our policy for the review of the allowance for these receivables is consistent with the discussion in the preceding paragraph above on trade receivables. Therefore, on an ongoing basis, we continue to evaluate the credit quality of our long-term receivables utilizing aging of receivables, collection experience and write-offs, as well as existing economic conditions, to determine if an additional allowance is necessary.

The allowance for trade receivables was \$43.3 million and \$39.4 million as of December 31, 2025 and 2024, respectively. The allowance for long-term receivables was \$31.5 million and \$21.3 million at December 31, 2025 and 2024, respectively. The provision to the allowance for receivables charged against operations was \$17.5 million, \$10.4 million and \$6.3 million for the years ended December 31, 2025, 2024 and 2023, respectively. See Note 8 to the consolidated financial statements included within this Form 10-K for more information.

Investments

Investments in companies in which our ownership interest is 50 percent or less and in which we exercise significant influence over operating and financial policies are accounted for using the equity method. Under the equity method, original investments are recorded at cost and adjusted by our share of undistributed earnings and losses of these investments. Majority owned investments in which our control is restricted are also accounted for using the equity method. As of December 31, 2025 and 2024, we do not own any equity method investments. All other investments are carried at their fair values or at cost, as appropriate and are not material to our consolidated financial statements.

Inventories

Inventories are stated at the lower of cost or net realizable value. Inventory costs include those costs directly attributable to products before sale, including all manufacturing overhead but excluding distribution costs. All inventories are determined on a first-in, first-out ("FIFO") basis.

Property, plant and equipment

We record property, plant and equipment, including capitalized interest, at cost. We recognize acquired property, plant and equipment, from acquisitions at its estimated fair value. Depreciation is provided principally on the straight-line basis over the estimated useful lives of the assets (land improvements — 20 years, buildings and building equipment — 15 to 40 years, and machinery and equipment — 3 to 18 years). Gains and losses are reflected in income upon sale or retirement of assets. Expenditures that extend the useful lives of property, plant and equipment or increase productivity are capitalized. Ordinary repairs and maintenance are expensed as incurred through operating expense.

Capitalized interest

We capitalized interest costs of \$12.0 million, \$9.6 million, and \$9.3 million in 2025, 2024, and 2023, respectively. These costs were primarily associated with the construction of certain long-lived assets and have been capitalized as part of the cost of those assets. We amortize capitalized interest over the assets' estimated useful lives.

Impairments of long-lived assets

We review the recovery of the net book value of long-lived assets whenever events and circumstances indicate that the net book value of an asset may not be recoverable from the estimated undiscounted future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the net book value, we recognize an impairment loss equal to an amount by which the net book value exceeds the fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Asset retirement obligations

We record asset retirement obligations ("AROs") at fair value at the time the liability is incurred if we can reasonably estimate the settlement date. The associated AROs are capitalized as part of the carrying amount of related long-lived assets. In future periods, the liability is accreted to its present value and the capitalized cost is depreciated over the useful life of the related asset. We also adjust the liability for changes resulting from the passage of time and/or revisions to the timing or the amount of the original estimate. Upon retirement of the long-lived asset, we either settle the obligation for its recorded amount or incur a gain or loss.

The carrying amounts for the AROs for the years ended December 31, 2025 and 2024 are \$14.3 million and \$10.3 million, respectively. These amounts are included in "Accrued and other liabilities" and "Other long-term liabilities" on the consolidated balance sheet.

Restructuring and other charges

We continually perform strategic reviews and assess the return on our business. This sometimes results in a plan to restructure the operations of our business. We record an accrual for severance and other exit costs under the provisions of the relevant accounting guidance. See Note 7 to the consolidated financial statements included within this Form 10-K for more information on our restructuring programs, including Project Focus and Project Foundation, which were announced in December 2023 and 2025, respectively.

Additionally, as part of these restructuring plans, write-downs of long-lived assets may occur. Two types of assets are impacted: assets to be disposed of by sale and assets to be abandoned. Assets to be disposed of by sale are measured at the lower of carrying amount or estimated net proceeds from the sale. Assets to be abandoned with no remaining future service potential are written down to amounts expected to be recovered. The useful life of assets to be abandoned that have a remaining future service potential are adjusted and depreciation is recorded over the adjusted useful life.

Capitalized software

We capitalize the costs of internal use software in accordance with accounting literature which generally requires the capitalization of certain costs incurred to develop or obtain internal use software. We assess the recoverability of capitalized software costs on an ongoing basis and record write-downs to fair value as necessary. We amortize capitalized software costs over expected useful lives ranging from 3 to 10 years. See Note 21 to the consolidated financial statements included within this Form 10-K for the net unamortized computer software balances.

Goodwill and intangible assets

Goodwill and other indefinite life intangible assets are not subject to amortization. Instead, they are subject to at least an annual assessment for impairment by applying a fair value-based test.

We test goodwill and indefinite life intangibles for impairment annually using the criteria prescribed by U.S. GAAP accounting guidance for goodwill and other intangible assets. In addition to our annual test and as a result of the significant decrease in our stock price during the fourth quarter of 2025, we performed a test of our goodwill and other intangible assets for impairment in connection with the preparation of our financial statements for the year ending December 31, 2025. Based on this assessment, we recorded a write-off of our remaining goodwill balance in 2025. There was no impairment identified on our other intangible assets in 2025. We did not record any goodwill or intangible asset impairments in 2024 and 2023. During each of these assessments, we performed a quantitative assessment using a discounted cash flow model.

Finite-lived intangible assets consist of primarily customer relationships as well as patents, brands, registration rights, industry licenses, and other intangibles and are generally being amortized over periods of approximately 3 to 20 years. See Note 4 to the consolidated financial statements included within this Form 10-K for additional information on goodwill and intangible assets.

Revenue recognition

We recognize revenue when (or as) we satisfy our performance obligation which is when the customer obtains control of the good or service. Rebates due to customers are accrued as a reduction of revenue in the same period that the related sales are recorded based on the contract terms. Refer to Note 3 to the consolidated financial statements included within this Form 10-K for further details.

We record amounts billed for shipping and handling fees as revenue. Costs incurred for shipping and handling are recorded as costs of sales and services. Amounts billed for sales and use taxes, value-added taxes, and certain excise and other specific transactional taxes imposed on revenue-producing transactions are presented on a net basis and excluded from revenue on the consolidated statements of income (loss). We record a liability until remitted to the respective taxing authority.

We periodically enter into prepayment arrangements with customers and receive advance payments for product to be delivered in future periods. These advance payments are recorded as deferred revenue and classified as "Advance payments from customers" on the consolidated balance sheet. Revenue associated with advance payments is recognized as shipments are made and transfer of control to the customer takes place.

PART II

ITEM 8 Financial Statements and Supplementary Data

Research and development

Research and development costs are expensed as incurred. In-process research and development acquired as part of asset acquisitions, which include license and development agreements, are expensed as incurred and included as a component of *“Restructuring and other charges (income)”* on the consolidated statements of income (loss).

Income and other taxes

We provide current income taxes on income reported for financial statement purposes adjusted for transactions that do not enter into the computation of income taxes payable. We recognize deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of assets and liabilities. We have not provided income taxes for other outside basis differences inherent in our investments in subsidiaries because the investments and related unremitted earnings are essentially permanent in duration or we have concluded that no additional tax liability will arise upon disposal or remittance.

Foreign currency

We translate the assets and liabilities of our foreign operations at exchange rates in effect at the balance sheet date. For foreign operations where the functional currency is not the U.S. dollar we record translation gains and losses as a component of accumulated other comprehensive income (loss) in equity. The foreign operations' income statements are translated at the monthly exchange rates for the period.

We record remeasurement gains and losses on monetary assets and liabilities, such as accounts receivables and payables, which are not in the functional currency of the operation. These remeasurement gains and losses are recorded in income as they occur. We generally enter into foreign currency contracts to mitigate the financial risk associated with these transactions. See *“Derivative financial instruments”* within this Note and Note 18 to the consolidated financial statements included within this Form 10-K.

Derivative financial instruments

We mitigate certain financial exposures, including currency risk, interest rate risk and to a lesser extent commodity price exposures, through a controlled program of risk management that includes the use of derivative financial instruments when applicable. We enter into foreign exchange contracts, including forward and purchased option contracts, to reduce the effects of fluctuating foreign currency exchange rates.

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 either a hedge of the variability of cash flows to be received or paid related to a forecasted transaction (cash flow hedge) or a hedge of the fair value of a recognized asset or liability or of an unrecognized firm commitment (fair value hedge). We record in accumulated other comprehensive income (loss) 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. We record immediately in earnings changes in the fair value of derivatives that are not designated as cash flow hedges.

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 formally assess, both at the inception of the hedge and throughout its term, whether each derivative is highly effective in offsetting changes in fair value 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.

Treasury stock

We record shares of common stock repurchased at cost as treasury stock, resulting in a reduction of stockholders' equity on the consolidated balance sheets. When the treasury shares are contributed under our employee benefit plans or issued for option exercises, we use a FIFO method for determining cost. The difference between the cost of the shares and the market price at the time of contribution to an employee benefit plan is added to or deducted from the related capital in excess of par value of common stock.

Segment information

We operate as a single business segment providing innovative solutions to growers around the world. The business is supported by global corporate staff functions. The determination of a single segment is consistent with the financial information regularly reviewed by the chief executive officer, who serves as the Chief Operating Decision Maker (the “CODM”), for purposes of evaluating performance, allocating resources, setting incentive compensation targets and both planning and forecasting future periods. For further details on the information reviewed by the CODM in assessing performance and allocating resources, refer to Note 20 to the consolidated financial statements within this Form 10-K.

As supplemental information, the Company discloses revenue at the geographical and product category level. Refer to Note 3 to the consolidated financial statements included within this Form 10-K for this revenue detail.

Geographic long-lived assets include goodwill and other intangibles, net, property, plant and equipment, net and other non-current assets. Refer to Note 20 to the consolidated financial statements included within this Form 10-K for further details.

Stock compensation plans

We recognize compensation expense in the financial statements for all share options and other equity-based arrangements. Share-based compensation cost is measured at the date of grant, based on the fair value of the award, and is recognized over the employee's requisite service period. See Note 14 to the consolidated financial statements included within this Form 10-K for further discussion on our share-based compensation.

Environmental obligations

We provide for environmental-related obligations when they are probable and amounts can be reasonably estimated. Where the available information is sufficient to estimate the amount of liability, that estimate has been used. Where the information is only sufficient to establish a range of probable liability and no point within the range is more likely than any other, the lower end of the range has been used.

Estimated obligations to remediate sites that involve oversight by the United States Environmental Protection Agency (“EPA”), or similar government agencies, are generally accrued no later than when a Record of Decision (“ROD”), or equivalent, is issued, or upon completion of a Remedial Investigation/Feasibility Study (“RI/FS”), or equivalent, that is submitted by us and the appropriate government agency or agencies. Estimates are reviewed quarterly and, if necessary, adjusted as additional information becomes available. The estimates can change substantially as additional information becomes available regarding the nature or extent of site contamination, required remediation methods, and other actions by or against governmental agencies or private parties.

Our environmental liabilities for continuing and discontinued operations are principally for costs associated with the remediation and/or study of sites at which we are alleged to have released hazardous substances into the environment. Such costs principally include, among other items, RI/FS, site remediation, costs of operation and maintenance of the remediation plan, management costs, fees to outside law firms and consultants for work related to the environmental effort, and future monitoring costs. Estimated site liabilities are determined based upon existing remediation laws and technologies, specific site consultants’ engineering studies or by extrapolating experience with environmental issues at comparable sites.

Included in our environmental liabilities are costs for the operation, maintenance and monitoring (“OM&M”) of site remediation plans. Such reserves are based on our best estimates for these OM&M plans. Over time we may incur OM&M costs in excess of these reserves. However, we are unable to reasonably estimate an amount in excess of our recorded reserves because we cannot reasonably estimate the period for which such OM&M plans will need to be in place or the future annual cost of such remediation, as conditions at these environmental sites change over time. Such additional OM&M costs could be significant in total but would be incurred over an extended period of years.

Included in the environmental reserve balance, other assets balance and disclosure of reasonably possible loss contingencies are amounts from third-party insurance policies which we believe are probable of recovery.

Provisions for environmental costs are reflected in income, net of probable and estimable recoveries from named Potentially Responsible Parties (“PRPs”) or other third parties. All of our environmental provisions incorporate inflation and are not discounted to their present value, other than our reserve for our Pocatello Tribal Matter. We remeasure this discounted liability balance according to current interest rates. See Note 10 to the consolidated financial statements included within this Form 10-K for further information.

In calculating and evaluating the adequacy of our environmental reserves, we have taken into account the joint and several liability imposed by Comprehensive Environmental Remediation, Compensation and Liability Act (“CERCLA”) and the analogous state laws on all PRPs and have considered the identity and financial condition of the other PRPs at each site to the extent possible. We have also considered the identity and financial condition of other third parties from whom

recovery is anticipated, as well as the status of our claims against such parties. Although we are unable to forecast the ultimate contributions of PRPs and other third parties with absolute certainty, the degree of uncertainty with respect to each party is taken into account when determining the environmental reserve on a site-by-site basis. Our liability includes our best estimate of the costs expected to be paid before the consideration of any potential recoveries from third parties. We believe that any recorded recoveries related to PRPs are realizable in all material respects. Recoveries are recorded as either an offset in “*Environmental liabilities, continuing and discontinued*” or as “*Other assets including long-term receivables, net*” in our consolidated balance sheets in accordance with U.S. accounting literature.

Pension and other postretirement benefits

We provide qualified and nonqualified defined benefit and defined contribution pension plans, as well as postretirement health care and life insurance benefit plans to our employees and retirees. The costs (or benefits) and obligations related to these benefits reflect key assumptions related to general economic conditions, including interest (discount) rates, healthcare cost trend rates, expected rates of return on plan assets and the rates of compensation increase for employees. The costs (or benefits) and obligations for these benefit programs are also affected by other assumptions, such as average retirement age, mortality, employee turnover, and plan participation. To the extent our plans’ actual experience, as influenced by changing economic and financial market conditions or by changes to our own plans’ demographics, differs from these assumptions, the costs and obligations for providing these benefits, as well as the plans’ funding requirements, could increase or decrease. When actual results differ from our assumptions, the difference is typically recognized over future periods. In addition, the unrealized gains and losses related to our pension and postretirement benefit obligations may also affect periodic benefit costs (or benefits) in future periods. See Note 13 to the consolidated financial statements included within this Form 10-K for additional information relating to pension and other postretirement benefits.

India Held for Sale Business

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

Total adjustment - approximately \$522 million for the year ended December 31, 2025

The assets associated with the India commercial business held a carrying value of approximately \$960 million at June 30, 2025. We evaluated the fair value of the assets associated with the business and determined the estimated fair value less costs to sell to be \$450 million. Accordingly, we recorded \$522 million of charges and write-downs in 2025 as a result of one-time commercial actions to prepare the India business for sale and an asset impairment charge in accordance with the held-for-sale accounting standards. This adjustment was reflected across multiple income statement line items.

PART II

ITEM 8 Financial Statements and Supplementary Data

- Operating results, substantially pre-sale commercial adjustments (\$319.8 million): These one-time actions commenced during the period included product returns and pricing changes designed to (1) accelerate receivables collection, (2) optimize the working capital mix of receivables and inventory, and (3) address contemporaneous changes in local indirect taxation. These adjustments impacted both the *Revenue* and *Cost of sales and services* line items on the consolidated statement of income (loss), resulting in revenue charges for the India business in the second half of 2025. The \$320 million is made up of revenue charges of \$422 million, a credit to cost of sales of \$128 million and selling, general and administrative charges of \$26 million.
- Asset impairment (\$194.8 million): Following the commercial adjustments, we evaluated the remaining carrying value of the net assets associated with the business. The difference between

the adjusted carrying value and the estimated fair value, less costs to sell, was recorded as an asset impairment, reflected within the *Restructuring and Other Charges* line item on the consolidated statement of income (loss).

- Third-party costs (\$7.1 million): We also incurred charges for third party provider costs in connection with preparing the India business for sale, reflected within the *Restructuring and Other Charges* line item on the consolidated statement of income (loss).

Balance sheet impact - The combination of commercial adjustments and impairment, as well as net transfers of \$5.6 million between the India business and FMC as the parent company, resulted in a write-down of the net assets identified as held for sale to \$450 million, as presented on the consolidated balance sheet as of December 31, 2025.

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

<i>(in Millions)</i>	December 31, 2025
Trade receivables, net of allowance of \$3.7 million	\$ 268.3
Inventories	219.2
Prepaid and other current assets ⁽¹⁾	142.2
Property, plant and equipment, net	9.7
Goodwill	163.1
Other assets	4.0
Impairment on assets held for sale	(194.8)
Assets held for sale	\$ 611.7
Accounts payable, trade and other	\$ 22.3
Accrued and other liabilities	122.8
Accrued customer rebates	16.6
Liabilities held for sale	\$ 161.7
NET ASSETS HELD FOR SALE	\$ 450.0

(1) Primarily consists of the refund asset for the expected recovery of products from customers, which is recorded in connection with our estimated sales return liability.

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 and third quarters 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. We received consideration for the foreign assets, which were not material, at closing of the sale in 2024 and no additional consideration was received at the date of transfer.

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.

Recently adopted accounting guidance

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 ASU is effective for FMC beginning with the Form 10-K for the year ended December 31, 2025, and, as such, we have adopted the new disclosure requirements for this Form 10-K. Refer to Note 11 to the consolidated financial statements for the required 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 table below.

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

(in Millions)	Year Ended December 31,		
	2025	2024	2023
North America ⁽¹⁾	\$ 1,102.2	\$ 1,173.4	\$ 1,204.8
Latin America ⁽¹⁾	1,351.4	1,389.5	1,401.1
Europe, Middle East & Africa	871.5	834.8	899.2
Asia ⁽²⁾	142.3	848.4	981.7
TOTAL REVENUE	\$ 3,467.4	\$ 4,246.1	\$ 4,486.8

(1) Countries with sales in excess of 10 percent of consolidated revenue consisted of the U.S. and Brazil. Sales for the years ended December 31, 2025, 2024, and 2023 for the U.S. totaled \$923.1 million, \$1,003.1 million and \$978.1 million, respectively, and for Brazil totaled \$1,116.5 million, \$1,081.1 million and \$1,017.3 million, respectively.

(2) During the twelve months ended December 31, 2025, we took several one-time commercial actions to prepare the India commercial business for sale. These one-time actions to position the India business for sale resulted in revenue charges of \$422 million for the India business in 2025 and included the recognition of actual inventory returns during the period, an increase to the reserve for future sales returns, and various pricing actions to assist with the acceleration of receivable collection. Refer to Note 1 for further details on the India held for sale business.

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

(in Millions)	Year Ended December 31,		
	2025	2024	2023
Insecticides	\$ 1,572.7	\$ 2,377.9	\$ 2,639.4
Herbicides	1,246.9	1,280.5	1,278.4
Fungicides	362.8	352.5	317.6
Plant Health	190.9	200.5	186.9
Other	94.1	34.7	64.5
TOTAL REVENUE⁽¹⁾	\$ 3,467.4	\$ 4,246.1	\$ 4,486.8

(1) Includes revenue charges of approximately \$422 million driven by the one-time commercial actions to prepare the India commercial business for sale. Refer to Note 1 for further details on the India held for sale business.

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, as well as in non-agricultural markets for pest control. 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.

Sale of Goods

Revenue from product sales is recognized when (or as) we satisfy a performance obligation by transferring the promised goods to a customer, that is, when control of the good transfers to the customer. The customer is then invoiced at the agreed-upon price with payment terms generally ranging from 30 to 90 days, with some regions providing

terms longer than 90 days. We do not typically give payment terms that exceed 360 days; however, in certain geographical regions such as Latin America, these terms may be given in limited circumstances. Additionally, a timing difference of over one year can exist between when products are delivered to the customer and when payment is received from the customer in these regions; however, the effect of these sales is not material to the financial statements as a whole. Furthermore, we have assessed the circumstances and arrangements in these regions and determined that the contracts with these customers do not contain a significant financing component.

In determining when the control of goods is transferred, we typically assess, among other things, the transfer of risk and title and the shipping terms of the contract. The transfer of title and risk typically occurs either upon shipment to the customer or upon receipt by the customer. As such, we typically recognize revenue when goods are shipped based on the relevant Incoterm for the product order, or in some regions, when delivery to the customer's requested destination has occurred. When we perform shipping and handling activities after the transfer of control to the customer (e.g., when control transfers prior to delivery), they are considered as fulfillment activities, and accordingly, the costs are accrued for when the related revenue is recognized. For FOB shipping point terms, revenue is recognized at the time of shipment since the customer gains control at this point in time.

PART II

ITEM 8 Financial Statements and Supplementary Data

Sales Incentives and Other Variable Considerations

As a part of our customary business practice, we offer a number of sales incentives to our customers including volume discounts, retailer incentives, and prepayment options. The variable considerations given can differ by products, support levels and other eligibility criteria. For all such contracts that include any variable consideration, we estimate the amount of variable consideration that should be included in the transaction price utilizing either the expected value method or the most likely amount method depending on the nature of the variable consideration. Variable consideration is included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Although determining the transaction price for these considerations requires significant judgment, we have significant historical experience with incentives provided to customers and estimate the expected consideration considering historical patterns of incentive payouts. These estimates are reassessed each reporting period as required.

In addition to the variable considerations described above, in certain instances, we may require our customers to meet certain volume

thresholds within their contract term. We estimate what amount of variable consideration should be included in the transaction price at contract inception and continually reassess this estimation each reporting period to determine situations when the minimum volume thresholds will not be met.

Right of Return

We extend an assurance warranty offering customers a right of refund or exchange in case delivered product does not conform to specifications. Additionally, in certain regions and arrangements, we may offer a right of return for a specified period. Both instances are accounted for as a right of return and transaction price is adjusted for an estimate of expected returns. Replacement products are accounted for under the warranty guidance if the customer exchanges one product for another of the same kind, quality, and price. We have significant experience with historical return patterns and use this experience to include returns in the estimate of transaction price.

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:

<i>(in Millions)</i>	Balance as of December 31, 2025	Balance as of December 31, 2024	Increase (Decrease)
Receivables from contracts with customers, net of allowances	\$ 2,137.1	\$ 2,942.9	\$ (805.8)
Contract liabilities: Advance payments from customers	453.1	453.8	(0.7)

The amount of revenue recognized in the year ended December 31, 2025 that was included in the opening contract liability balance was \$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 for any period is representative of the impairment or the write-off of receivables. Refer to Note 8 to the consolidated financial statements included within this Form 10-K for further information.

We periodically enter into prepayment arrangements with customers and receive advance payments for product to be delivered in future periods. Prepayment terms are extended to customers/distributors in order to capitalize on surplus cash with growers. Growers receive bulk payments for their produce, which they leverage to buy our products from distributors through prepayment options. This in turn creates opportunity for distributors to make large prepayments to us for securing the future supply of products to be sold to growers. Prepayments are typically received in the fourth quarter of the fiscal year, and are for the following marketing year indicating that the time difference between prepayment and performance of corresponding performance obligations does not exceed one year.

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.

Performance Obligations

At contract inception, we assess the goods and services promised in our contracts with customers and identify a performance obligation for each promise to transfer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, we consider all the goods or services promised in the contract, whether explicitly stated or implied based on customary business practices. Based on our evaluation, we have determined that our current contracts do not contain more than one performance obligation. Revenue is recognized when (or as) the performance obligation is satisfied, which is when the customer obtains control of the good or service.

Periodically, we may enter into contracts with customers which require them to submit a forecast of non-binding purchase obligations to us. These forecasts are typically provided by the customer to us in good faith, and there are no penalties or obligations if the forecasts are not met. Accordingly, we have determined that these are optional purchases and do not represent material rights and are not considered as unsatisfied (or partially satisfied) performance obligations.

In separate and less common circumstances, we may have contracts with customers which have binding purchase requirements for just one quarter of their annual forecasts. Additionally, as noted in the Contract Liabilities section above, we periodically enter into agricultural prepayment arrangements with customers, and receive advance payments for product to be delivered in future periods within one year.

Other Arrangements

Data Licensing

We sometimes grant to third parties a license and right to rely upon pesticide regulatory data filed with government agencies. Such licenses allow a licensee to cite and rely upon our data in connection with the licensee's application for pesticide registrations as required by law; these licenses can be granted through contract or through a mandatory statutory license, depending on circumstances. In the most common occurrence, when a license is embedded in a contract for supply of pesticide active ingredient from us to the licensee, the license grant is not considered as distinct from other promised goods or services. Accordingly, all promises are treated as a single performance obligation and revenue is recognized at a point when the control of the pesticide products is transferred to the licensee-customer. In the less frequent occurrence, when the license and right to use data is granted without a supply contract, we account for the revenue attributable to the data license as a performance obligation satisfied at a single point in time and recognize revenue on the effective date of such contract. Finally, in those circumstance of mandatory data licensing by statute, such as under U.S. pesticide law, we recognize the data compensation upon the effective date of the data compensation settlement agreement. Payment terms for these arrangements may vary by contract.

Practical Expedients and Exemptions

We have elected the following practical expedients under ASC 606:

- Costs of obtaining a contract:* FMC incurs certain costs such as sales commissions which are incremental to obtaining the contract. We have taken the practical expedient of expensing such costs to obtain a contract, as and when they are incurred, as their expected amortization period is one year or less.
- Significant financing component:* We elected not to adjust the promised amount of consideration for the effects of a significant financing component if FMC expects, at contract inception, that the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service will be one year or less.
- Remaining performance obligations:* We elected not to disclose the aggregate amount of the transaction price allocated to remaining performance obligations for its contracts that are one year or less, as the revenue is expected to be recognized within one year. Additionally, we have elected not to disclose information about variable considerations for remaining, wholly unsatisfied performance obligations for which the criteria in paragraph 606-10-32-40 have been met.
- Shipping and handling costs:* We elected to account for shipping and handling activities that occur after the customer has obtained control of a good as fulfillment activities (i.e., an expense) rather than as a promised service.
- Measurement of transaction price:* We have elected to exclude from the measurement of transaction price all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction and collected by us from a customer.

NOTE 4 Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the years ended December 31, 2025 and 2024 are presented in the table below:

<i>(in Millions)</i>	Total
Balance, December 31, 2023	\$ 1,593.6
GSS divestiture allocation (See Note 1.)	(71.1)
Foreign currency and other adjustments	(15.5)
Balance, December 31, 2024	\$ 1,507.0
India held for sale (See Note 1.)	(163.1)
GSS divestiture allocation (See Note 1.)	(5.9)
Foreign currency and other adjustments	18.2
Write-off of goodwill	(1,356.2)
BALANCE, DECEMBER 31, 2025	\$ —

Our fiscal year 2025 annual goodwill and indefinite life impairment test was performed during the third quarter ended September 30, 2025. At the time of the annual impairment test, we determined no goodwill impairment existed and that the fair value was in excess of the carrying value. Additionally, no indefinite-lived asset impairment existed and the estimated fair values also exceeded the carrying value for each of our indefinite-lived intangible assets.

As a result of the significant decrease in our stock price during the fourth quarter of 2025, we performed a test of our goodwill and other intangible assets for impairment in connection with the preparation of our financial statements for the year ending December 31, 2025. We recorded a \$1,356.2 million write-off of our remaining goodwill balance in connection with the impairment test. There was no impairment identified on our other intangible assets.

PART II

ITEM 8 Financial Statements and Supplementary Data

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

(in Millions)	Weighted avg. useful life remaining at December 31, 2024	December 31, 2025			December 31, 2024		
		Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization (finite life)							
Customer relationships	11 years	\$ 1,155.4	\$ (534.8)	\$ 620.6	\$ 1,117.5	\$ (458.9)	\$ 658.6
Patents	8 years	0.6	(0.6)	—	1.7	(1.7)	—
Brands ⁽¹⁾	6 years	68.2	(29.1)	39.1	48.3	(19.2)	29.1
Purchased and licensed technologies	12 years	136.8	(57.9)	78.9	125.5	(48.2)	77.3
Other intangibles	6 years	2.4	(1.9)	0.5	2.3	(1.8)	0.5
		\$ 1,363.4	\$ (624.3)	\$ 739.1	\$ 1,295.3	\$ (529.8)	\$ 765.5
Intangible assets not subject to amortization (indefinite life)							
Crop Protection Brands ⁽²⁾		\$ 1,241.3		\$ 1,241.3	\$ 1,259.0		\$ 1,259.0
Brands ⁽¹⁾		369.3		369.3	325.6		325.6
In-process research and development		12.1		12.1	10.6		10.6
		\$ 1,622.7		\$ 1,622.7	\$ 1,595.2		\$ 1,595.2
TOTAL INTANGIBLE ASSETS		\$ 2,986.1	\$ (624.3)	\$ 2,361.8	\$ 2,890.5	\$ (529.8)	\$ 2,360.7

(1) Represents trademarks, trade names and know-how. During 2025, we reclassified \$17.7 million of carrying value for a brand-related intangible asset to finite lived as a result of decreased market outlook for the product.

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

(in Millions)	Year Ended December 31,		
	2025	2024	2023
Amortization expense	\$ 73.0	\$ 65.5	\$ 64.3

The estimated pre-tax amortization expense on intangible assets for each of the five years ending December 31, 2026 to 2030 is \$72.4 million, \$73.5 million, \$73.5 million, \$74.0 million, and \$69.2 million, respectively.

NOTE 5 Inventories

Inventories consisted of the following:

(in Millions)	December 31,	
	2025	2024
Finished goods	\$ 482.6	\$ 433.5
Work in process	552.7	548.6
Raw materials, supplies and other	184.3	219.5
NET INVENTORIES	\$ 1,219.6	\$ 1,201.6

NOTE 6 Property, Plant and Equipment

Property, plant and equipment consisted of the following:

(in Millions)	December 31,	
	2025	2024
Land and land improvements	\$ 91.0	\$ 96.3
Buildings and building equipment	578.4	537.2
Machinery and equipment	866.6	757.7
Construction in progress	66.6	206.7
Total cost	\$ 1,602.6	\$ 1,597.9
Accumulated depreciation	(895.2)	(748.2)
PROPERTY, PLANT AND EQUIPMENT, NET	\$ 707.4	\$ 849.7

Depreciation expense on property, plant and equipment was \$64.0 million, \$68.7 million, and \$73.5 million in 2025, 2024 and 2023, respectively.

NOTE 7 Restructuring and Other Charges (Income)

The following table shows total restructuring and other charges (income) included in the respective line items of the consolidated statements of income (loss):

(in Millions)	Year Ended December 31,		
	2025	2024	2023
Restructuring charges (income)	\$ 271.5	\$ 303.0	\$ 48.4
Other charges (income), net	1,688.8	(83.2)	163.9
TOTAL RESTRUCTURING AND OTHER CHARGES (INCOME)	\$ 1,960.3	\$ 219.8	\$ 212.3

Restructuring charges (income)

(in Millions)	Severance and Employee Benefits	Other Charges (Income) ⁽¹⁾	Asset Disposal Charges ⁽²⁾	Total
Project Focus	\$ 25.4	\$ 27.8	\$ 45.9	\$ 99.1
Project Foundation	1.8	14.5	155.7	172.0
Other items	(0.4)	0.8	—	0.4
YEAR ENDED DECEMBER 31, 2025	\$ 26.8	\$ 43.1	\$ 201.6	\$ 271.5
Project Focus	\$ 55.8	\$ 163.1	\$ 87.0	\$ 305.9
Other items	—	(2.9)	—	(2.9)
YEAR ENDED DECEMBER 31, 2024	\$ 55.8	\$ 160.2	\$ 87.0	\$ 303.0
Project Focus	\$ 40.1	\$ 5.4	\$ —	\$ 45.5
DuPont Crop restructuring	—	(8.1)	2.8	(5.3)
Other items	6.9	1.3	—	8.2
YEAR ENDED DECEMBER 31, 2023	\$ 47.0	\$ (1.4)	\$ 2.8	\$ 48.4

(1) Other charges, primarily represents third-party costs associated with various restructuring activities. The year ended December 31, 2024, includes \$132.1 million related to contract abandonment charges. Other income, if applicable, primarily represents favorable developments on previously recorded exit costs and recoveries associated with restructuring.

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

Project Foundation

In December 2025, the Board of Directors approved management's comprehensive plan, referred to as Project Foundation, to further optimize FMC's cost structure and organizational operations. A key component of this initiative is the Manufacturing Restructuring Program, which focuses on redesigning FMC's manufacturing footprint. This includes exiting certain high-cost active ingredient and formulation plants and transitioning production to lower-cost sources. During the twelve months ended December 31, 2025, we

incurred non-cash asset write-off and accelerated depreciation costs of \$155.7 million primarily associated with the planned exit of certain production activities, other miscellaneous charges, which includes professional service provider costs, of \$14.5 million and severance and employee separation costs of \$1.8 million. 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.

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 twelve months ended December 31, 2025, charges incurred related to Project Focus include \$25.4 million of severance and employee separation costs, \$27.8 million of other miscellaneous

charges, including professional service provider costs, and write-offs of \$45.9 million on assets identified for disposal, which includes \$27.0 million of abandonment charges recorded in connection with a shutdown of a product line at one of our manufacturing locations. 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.

PART II

ITEM 8 Financial Statements and Supplementary Data

Roll forward of restructuring reserves

The following table shows a roll forward of restructuring reserves that will result in cash spending. These amounts exclude asset retirement obligations:

<i>(in Millions)</i>	Balance at 12/31/23 ⁽⁷⁾	Change in reserves ⁽⁵⁾	Cash payments	Other ⁽⁶⁾	Balance at 12/31/24 ⁽⁷⁾	Change in reserves ⁽⁴⁾	Cash payments	Balance at 12/31/25 ⁽⁷⁾
Project Focus ⁽¹⁾	\$ 43.1	\$ 210.1	\$ (106.2)	\$ (0.1)	\$ 146.9	\$ 53.2	\$ (93.9)	\$ 106.2
Project Foundation ⁽²⁾	—	—	—	—	—	10.6	(8.8)	1.8
DuPont Crop restructuring ⁽³⁾	3.9	—	(0.9)	—	3.0	—	(0.1)	2.9
Other workforce related and facility shutdowns ⁽⁴⁾	3.4	0.3	(2.1)	(0.4)	1.2	0.4	(0.9)	0.7
TOTAL	\$ 50.4	\$ 210.4	\$ (109.2)	\$ (0.5)	\$ 151.1	\$ 64.2	\$ (103.7)	\$ 111.6

(1) Relates to the global restructuring plan initiated in 2023 and primarily consists of contract abandonment charges resulting from the evaluation of our supply chain footprint as well as severance charges related to workforce reduction actions across all regions.

(2) Relates to management's comprehensive plan initiated in 2025 and primarily relates severance charges and related benefit costs as well as cash consulting and other professional service fees.

(3) Represents remaining cash spending on facility separation costs associated with DuPont Crop restructuring activities.

(4) Includes exit costs related to workforce reductions and facility shutdowns on previously implemented restructuring initiatives.

(5) Primarily consists of severance and employee separation costs, third-party provider fees and, in 2024, contract abandonment charges. The accelerated depreciation and asset impairment charges associated with these restructurings that have impacted our property, plant and equipment, intangible balances or other asset balances are not included in this table.

(6) Primarily comprised of foreign currency translation and other non-cash adjustments.

(7) Included in "Accrued and other liabilities" and "Other long-term liabilities" on the consolidated balance sheets.

Other charges (income), net

<i>(in Millions)</i>	Year Ended December 31,		
	2025	2024	2023
Environmental charges, net	\$ 99.4	\$ 74.7	\$ 66.9
Write-off of goodwill	1,356.2	—	—
India held for sale business	201.9	—	—
Distributions for (gain on) sale of GSS	11.7	(174.4)	—
Currency related matters	7.7	—	75.2
Furadan® product exit	11.9	—	—
IPR&D asset acquisition charges	—	—	13.0
Other items, net	—	16.5	8.8
OTHER CHARGES (INCOME), NET	\$ 1,688.8	\$ (83.2)	\$ 163.9

Environmental charges, net

Environmental charges represent the net charges associated with environmental remediation at continuing operating sites, which primarily represent obligations at shut down or abandoned facilities but do not meet the criteria for presentation as discontinued operations.

Write-off of goodwill

As a result of the significant decrease in our stock price during the fourth quarter of 2025, we performed a test of our goodwill and other intangible assets for impairment in connection with the preparation of our financial statements for the year ending December 31, 2025. We recorded a \$1,356.2 million write-off of our remaining goodwill balance in connection with the impairment test.

India held for sale business

In July 2025, the Board of Directors approved a plan to divest the Company's commercial business in India in response to ongoing commercial challenges in the country. The sale process is underway and is expected to conclude during 2026; and, therefore, the assets related to this business are classified as held for sale beginning in the third quarter of 2025. Following the commercial adjustments mentioned in Note 1 to the consolidated financial statements, we evaluated the remaining carrying value of the net assets associated with the business. The difference between the adjusted carrying value and the estimated fair value, less costs to sale, was recorded as an impairment charge of \$194.8 million. During the twelve months ended December 31, 2025, we also incurred \$7.1 million in charges for third party provider costs in connection with preparing the India business for sale. Refer to Note 1 for further details on the India held for sale business.

Sale of the GSS business

On November 1, 2024, we completed the sale of our GSS business to Envu. For the year ended December 31, 2024, we recognized a gain on sale, net of full year incurred transaction costs, of \$174.4 million. During the twelve months ended December 31, 2025, we also paid \$11.7 million to Envu as a true-up of the final working capital adjustment related to the sale. Refer to Note 1 to the consolidated financial statements included within this Form 10-K for additional information on the transaction.

Currency related matters

During the twelve months ended December 31, 2025, we incurred \$7.7 million in currency related charges driven by substantial actions implemented by the Argentine Government during the third quarter of 2025. During the twelve months ended December 31, 2023, we incurred \$75.2 million in currency related charges driven by significant devaluation actions taken by the Argentine Government

during the fourth quarter of 2023 as well as similar devaluation actions in Pakistan and Argentina during previous quarters of 2023.

Furadan® product exit

During the twelve months ended December 31, 2025, we recorded a charge of \$11.9 million due to changes in our estimate for Furadan® disposal costs at our Middleport site.

IPR&D asset acquisition charges

During 2023, we finalized a development agreement to acquire a data set that includes studies and technical research that will be used to support the development of new herbicide active ingredient formulations and product registrations. Acquired in-process research and development assets are expensed as incurred and included as a component of “*Restructuring and other charges (income)*” on the consolidated statements of income (loss).

NOTE 8 Receivables

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

<i>(in Millions)</i>	
Balance, December 31, 2023	\$ 29.1
Additions — charged (credited) 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 (credited) to expense	8.5
Transfer from (to) allowance for credit losses (see below)	(0.4)
Net recoveries, write-offs and other	(0.5)
India held for sale (See Note 1.)	(3.7)
BALANCE, DECEMBER 31, 2025	\$ 43.3

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 \$75.1 million as of December 31, 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.

<i>(in Millions)</i>	
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	9.0
Transfer from (to) allowance for doubtful accounts (see above)	0.4
Foreign currency adjustments	1.2
Net recoveries, write-offs and other	(0.4)
BALANCE, DECEMBER 31, 2025	\$ 31.5

PART II

ITEM 8 Financial Statements and Supplementary Data

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 will no longer be 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 arrangement, received at the time of sale, are classified as cash flows from operating activities.

There were \$212.6 million and \$193.0 million in receivables sold under the securitization programs during the periods ended December 31, 2025 and 2024, respectively. A charge of \$13.0 million and \$18.2 million associated with the transfer of these financial assets is included as a component within *Selling, general and administrative* expense during the periods ended December 31, 2025 and 2024, respectively.

As part of funding for all outstanding arrangements under the securitization programs, approximately \$35.7 million of the sales have been retained by the investment fund and will be returned to FMC, including interest, at the maturity of the securitization. This asset 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 will no longer be recognized on the consolidated balance sheets because the agreements transfer effective control and risk related to the receivables to the buyers. The net cash proceeds received are presented within cash provided by operating activities within our consolidated statements of cash flows. The cost of factoring these accounts receivables is recorded within “*Selling, general and administrative expenses*” on the consolidated statements of income (loss) and has been immaterial during each reporting period. Non-recourse factoring during the years ended December 31, 2025 and 2024 was \$300.4 million and \$122.9 million, respectively.

NOTE 9 Discontinued Operations

Our discontinued operations in our financial statements include adjustments to retained liabilities from previous discontinued operations. The primary liabilities retained include environmental liabilities, other postretirement benefit liabilities, self-insurance liabilities, long-term obligations related to legal proceedings and historical restructuring activities.

Our discontinued operations comprised the following:

(in Millions)	Year Ended December 31,		
	2025	2024	2023
Adjustment for workers’ compensation, product liability, and other postretirement benefits and other, net of income tax benefit (expense) of \$(11.4) in 2025, \$(2.5) in 2024 and \$(0.9) in 2023	\$ (10.9)	\$ (5.2)	\$ (3.0)
Provision for environmental liabilities, net of recoveries, net of income tax benefit (expense) of \$8.4 in 2025, \$8.7 in 2024, and \$18.0 in 2023 ⁽¹⁾⁽²⁾	(31.6)	(32.8)	(65.6)
Provision for legal reserves and expenses, net of recoveries, net of income tax benefit (expense) of \$(1.5) in 2025, \$6.3 in 2024, and \$7.9 in 2023 ⁽³⁾	5.9	(23.8)	(29.9)
DISCONTINUED OPERATIONS, NET OF INCOME TAXES	\$ (36.6)	\$ (61.8)	\$ (98.5)

- The provision for the year ended December 31, 2023 includes an \$11.7 million charge resulting from a settlement agreement related to one of our foreign environmental remediation sites. The charge recorded adjusts the reserve to the anticipated payment amount. The agreement removes any future remediation obligations for the site.*
- See a roll forward of our environmental reserves as well as discussion on significant environmental issues that occurred during the year in Note 10 to the consolidated financial statements included within this Form 10-K.*
- We recorded a \$34.5 million reduction in our required legal reserve in discontinued operations during the second quarter of 2025 as a result of a decrease in outstanding cases. Discontinued operations for the twelve months ended December 31, 2024 includes a gain of \$18.0 million recognized as the result of an insurance settlement for retained legal reserves.*

Reserves for Discontinued Operations, other than Environmental at December 31, 2025 and 2024

(in Millions)	December 31,	
	2025	2024
Workers’ compensation, product liability, and indemnification reserves	\$ 4.9	\$ 7.1
Postretirement medical and life insurance benefits reserve, net	3.2	3.1
Reserves for legal proceedings	107.0	144.0
RESERVE FOR DISCONTINUED OPERATIONS⁽¹⁾	\$ 115.1	\$ 154.2

- Included in “Other long-term liabilities” on the consolidated balance sheets. See Note 10 to the consolidated financial statements included within this Form 10-K on discontinued environmental reserves.*

The discontinued postretirement medical and life insurance benefits liability equals the accumulated postretirement benefit obligation. Associated with this liability is a net pre-tax actuarial gain and prior service credit of \$0.9 million (zero after-tax) and \$3.0 million (\$1.7 million after-tax) at December 31, 2025 and 2024, respectively.

Net spending in 2025, 2024 and 2023 was \$2.1 million, \$6.5 million and \$3.1 million, respectively, for workers' compensation, product liability and other claims; zero, \$0.2 million and \$0.2 million, respectively, for other postretirement benefits; and \$29.6 million, \$6.8 million and \$28.3 million, respectively, related to reserves for legal proceedings associated with discontinued operations.

NOTE 10 Environmental Obligations

We are subject to various federal, state, supranational, local and foreign environmental laws and regulations that govern emissions of air pollutants, discharges of water pollutants, the manufacture, generation, storage, handling and disposal of hazardous substances, hazardous wastes and other toxic materials, and remediation of contaminated sites. We are also subject to liabilities arising under the federal Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA and similar or analogous state laws that impose responsibility on persons who arranged for the disposal of hazardous substances, and on current and previous owners and operators of a facility for the clean-up of hazardous substances released from the facility into the environment. We are also subject to liabilities under the federal Resource Conservation and Recovery Act ("RCRA") and similar or analogous state laws that require owners and operators of facilities that have treated, stored or disposed of hazardous waste pursuant to a RCRA permit to follow certain waste management practices and to investigate and clean up releases of hazardous substances into the environment associated with past or present practices. In addition, when deemed appropriate, we enter certain sites with potential liability into voluntary remediation compliance programs, which are also subject to guidelines that require owners and operators, current and previous, to clean up releases of hazardous substances into the environment associated with those sites.

Environmental liabilities include obligations relating to waste handling and the remediation and/or study of sites at which we are alleged to have released or disposed of hazardous substances. These sites include current operations, previously operated sites, sites associated with

discontinued operations, or sites where we are alleged to have arranged for the disposal of hazardous substances. We have accrued reserves for potential environmental obligations that we consider probable and for which a reasonable estimate of the obligation can be made. Accordingly, total reserves before recoveries of \$705.7 million and \$623.2 million existed at December 31, 2025 and 2024, respectively.

The estimated reasonably possible environmental loss contingencies, net of expected recoveries, exceed amounts accrued by approximately \$273 million at December 31, 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.

Additionally, although potential environmental remediation expenditures in excess of the reserves and estimated loss contingencies could be significant, the impact on our future consolidated financial results is not subject to reasonable estimation due to numerous uncertainties concerning the nature and scope of possible contamination at many sites, identification of remediation alternatives under constantly changing requirements, selection of new and diverse clean-up technologies to meet compliance standards, the timing of potential expenditures and the allocation of costs among potentially responsible parties ("PRPs") as well as other third parties. The liabilities arising from potential environmental obligations that have not been reserved for at this time may be material to any one quarter's or year's results of operations in the future.

The table below is a roll forward of our total environmental reserves, continuing and discontinued, from December 31, 2022 to December 31, 2025.

<i>(in Millions)</i>	Operating and Discontinued Sites Total	
Total environmental reserves, net of recoveries at December 31, 2022	\$	529.2
2023 Activity		
Provision		152.3
Spending, net of recoveries		(92.6)
Foreign currency translation adjustments		3.2
Net Change	\$	62.9
Total environmental reserves, net of recoveries at December 31, 2023	\$	592.1
2024 Activity		
Provision		116.0
Spending, net of recoveries		(88.5)
Foreign currency translation adjustments and other adjustments		(6.5)
Net Change	\$	21.0
Total environmental reserves, net of recoveries at December 31, 2024	\$	613.1
2025 Activity		
Provision		142.9
Spending, net of recoveries		(75.5)
Foreign currency translation adjustments		12.2
Net Change	\$	79.6
TOTAL ENVIRONMENTAL RESERVES, NET OF RECOVERIES AT DECEMBER 31, 2025	\$	692.7

PART II

ITEM 8 Financial Statements and Supplementary Data

To ensure we are held responsible only for our equitable share of site remediation costs, we have initiated, and will continue to initiate, legal proceedings for contributions from other PRPs. At December 31, 2025 and 2024, we have recorded recoveries representing probable realization of claims against U.S. government agencies, insurance carriers and other third parties. Recoveries are recorded as either an offset to the “*Environmental liabilities, continuing and discontinued*” or as “*Other assets including long-term receivables, net*” on the consolidated balance sheets.

The table below is a roll forward of our total recorded recoveries from December 31, 2023 to December 31, 2025:

<i>(in Millions)</i>	December 31, 2023	Increase (Decrease) in Recoveries	Cash Received	December 31, 2024	Increase (Decrease) in Recoveries	Cash Received	December 31, 2025
Environmental liabilities, continuing and discontinued	\$ 9.7	\$ 0.5	\$ (0.1)	\$ 10.1	\$ 4.4	\$ (1.5)	\$ 13.0
Other assets ⁽¹⁾	4.9	(0.1)	(1.0)	3.8	3.5	(0.7)	6.6
TOTAL	\$ 14.6	\$ 0.4	\$ (1.1)	\$ 13.9	\$ 7.9	\$ (2.2)	\$ 19.6

(1) The amounts are included within “*Prepaid and other current assets*” and “*Other assets including long-term receivables, net*” on the consolidated balance sheets. See Note 21 to the consolidated financial statements included within this Form 10-K for more details.

The table below provides detail of current and long-term environmental reserves, continuing and discontinued.

<i>(in Millions)</i>	December 31,	
	2025	2024
Environmental reserves, current, net of recoveries ⁽¹⁾	\$ 92.3	\$ 91.8
Environmental reserves, long-term continuing and discontinued, net of recoveries ⁽²⁾	600.4	521.3
TOTAL ENVIRONMENTAL RESERVES, NET OF RECOVERIES	\$ 692.7	\$ 613.1

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

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

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

<i>(in Millions)</i>	Year Ended December 31,		
	2025	2024	2023
Continuing operations ⁽¹⁾	\$ 99.4	\$ 74.7	\$ 66.9
Discontinued operations ⁽²⁾	40.0	41.5	83.6
NET ENVIRONMENTAL PROVISION	\$ 139.4	\$ 116.2	\$ 150.5

(1) Recorded as a component of “*Restructuring and other charges (income)*” on our consolidated statements of income. See Note 7 to the consolidated financial statements included within this Form 10-K. 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.

(2) Recorded as a component of “*Discontinued operations, net of income taxes*” on our consolidated statements of income (loss). The year ended December 31, 2023 includes an \$11.7 million charge resulting from a settlement agreement with the other party involved at one of our foreign environmental remediation sites. See Note 9 to the consolidated financial statements included within this Form 10-K for further details.

On our consolidated balance sheets, the net environmental provisions affect assets and liabilities as follows:

<i>(in Millions)</i>	Year Ended December 31,		
	2025	2024	2023
Environmental reserves ⁽¹⁾	\$ 142.9	\$ 116.0	\$ 152.3
Other assets ⁽²⁾	(3.5)	0.2	(1.8)
NET ENVIRONMENTAL PROVISION	\$ 139.4	\$ 116.2	\$ 150.5

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

(2) Represents certain environmental recoveries. See Note 21 to the consolidated financial statements included within this Form 10-K for details of “*Other assets including long-term receivables, net*” as presented on our consolidated balance sheets.

Significant Environmental Sites

Pocatello

From 1949 until 2001, we operated the world's largest elemental phosphorus plant in Power County, Idaho, just outside the city of Pocatello. Since the plant's closure, FMC has worked with the US Environmental Protection Agency ("EPA"), the State of Idaho, and the Shoshone-Bannock Tribes ("Tribes") to develop a proposed cleanup plan for the property. In September 2012, the EPA issued an Interim Record of Decision ("IROD") that is environmentally protective and that is also protective of the health and safety of both workers and the general public. Since the plant's closure, we have successfully decommissioned our Pocatello plant, completed closure of the RCRA ponds and formally requested that the EPA acknowledge completion of work under a June 1999 RCRA Consent Decree. Future remediation costs include completion of the IROD that addresses groundwater contamination and existing waste disposal areas on the Pocatello plant portion of the Eastern Michaud Flats Superfund Site. In June 2013, the EPA issued a Unilateral Administrative Order to us under which we are continuing to implement the IROD remedy. Our current reserves factor in the estimated costs associated with implementing the IROD. In addition to implementing the IROD, we continue to conduct work pursuant to CERCLA unilateral administrative orders to address air emissions from beneath the cap of several of the closed RCRA ponds. Actions also involve impacts of the Tribal Litigation discussed below.

The amount of the reserve for this site was \$171.4 million and \$115.9 million at December 31, 2025 and 2024, respectively. The increase to the reserve was primarily a result of our submission of a Post-Closure Care Plan to the EPA outlining the scope and schedule for operations, monitoring, and maintenance of the closed RCRA Ponds. The reserve includes \$28.3 million at December 31, 2025 for the Pocatello Tribal Litigation as described below.

Annual Tribal Waste Permit Fee

After prolonged litigation with the Tribes concerning an annual \$1.5 million waste permit fee, we were ordered to pay this annual fee for the duration of time that waste material remains buried on site. Given that on-site waste burial is the approved remedy, this fee is presumptively without end.

Our reserves reflect this annual waste permit fee. We anticipate incurring \$1.5 million in annual fees payable each year and have estimated an aggregate undiscounted amount related to this matter of \$75.0 million. On a discounted basis, \$28.3 million has been recognized in environmental liabilities on the balance sheet. In calculating the net present value of these future annual permit fees, we used a discount rate of 4.79%, which represents the appropriate risk-free rate. We believe that the application of this rate produces a result which approximates the amount that would hypothetically satisfy our liability in an arms-length transaction.

Middleport

Our Middleport, NY facility is currently a formulation and packaging plant that formerly manufactured arsenic-based and other products. Releases of hazardous substances have occurred at the site that have affected soil, sediment, surface water and groundwater at the facility's property and also in adjacent off-site areas. These impacts were the subject of an Administrative Order on Consent entered into with the USEPA and New York State Department of Environmental Conservation ("NYSDEC", and collectively with USEPA, the "Agencies") in 1991, which was replaced by a New Order on Consent and Administrative Settlement with the NYSDEC, effective June 6, 2019 ("2019 Order"). Like the prior order, the 2019 Order requires us to (1) define the nature and extent of contamination related to our historical plant operations, (2) take interim corrective measures and (3) evaluate Corrective Measure Alternatives ("CMA") for discrete areas, known as operable units ("OUs") of which there are 11.

We have defined the nature and extent of the environmental impacts in certain areas, have constructed an engineered cover, taken certain closure actions regarding RCRA regulated surface water impoundments and are collecting and treating both surface water runoff and ground water. To date, we have evaluated and proposed CMAs for six of the 11 identified OUs.

Middleport Reserves

Our total reserve for the Middleport site is \$121.9 million and \$128.5 million at December 31, 2025 and 2024, respectively. FMC is in various stages of evaluating the remaining operable units. The reserve represents the estimated remediation costs for OUs 2,4 and 5 as well as our best estimate for remediation costs associated with the operable unit that comprises the southern portion of the tributary ("OU 6") plus the impact of inflation.

In 2025 and 2024, the Middleport site resulted in cash outflows of \$8.3 million and \$10.0 million, respectively. In accordance with the 2019 Order, cash outflows will not exceed an average of \$10 million per year until the remediation is complete for activities associated with the 2019 Order.

Portland Harbor

FMC is listed as a PRP in the Portland Harbor Superfund Site ("Portland Harbor"), that consists of the river sediment and upland area of a 10 mile section of the Lower Willamette River in Portland, Oregon that runs through an industrialized area. Portland Harbor is listed on the CERCLA National Priorities List ("NPL"). FMC formerly owned and operated a manufacturing site adjacent to this section of the river and has since sold its interest in this discontinued business.

PART II

ITEM 8 Financial Statements and Supplementary Data

FMC and several other parties have been sued by the Confederated Bands and Tribes of the Yakama Nation for reimbursement of cleanup costs and the costs of performing a natural resource damages assessment. Based on the information known to date, we are unable to develop a reasonable estimate of our potential exposure of loss at this time. We intend to defend this matter. In addition, the Portland Harbor Natural Resource Trustee Council (“Trustee Council”), composed of federal, state and tribal trustees, was formed in 2002 to develop and coordinate an assessment of injury to natural resources associated with the Portland Harbor Superfund Site, to implement the restoration of injured natural resources associated with Portland Harbor, and to pursue the recovery of natural resources damages associated with Portland Harbor. The Trustee Council has advised the Company that it intends to pursue litigation for the recovery of natural resources damages and of the costs of assessment. To date, the Company has not been served in connection with such a lawsuit.

On January 6, 2017, the EPA issued its ROD for Portland Harbor. On December 30, 2019, FMC and EPA entered into an Administrative Settlement Agreement and Order on Consent to perform the remedial design for the area at and around FMC’s former operations. The cost of performing pre-design investigation work and preparing the basis of design report is included in our reserves. Based on the current information available in the ROD as well as the large number of responsible parties for Portland Harbor, we are unable to develop a reasonable estimate of our potential exposure of loss for Portland Harbor at this time.

Currently, FMC and approximately 100 other parties are involved in a non-judicial allocation process to determine each party’s respective share of the cleanup costs. The allocation process has been ongoing since November 2021 and a final report is expected to be issued in early 2026 under the current schedule.

In November 2024, FMC was served by the EPA with a Special Notice Letter (“SNL”) inviting FMC and approximately sixty other recipients to participate in formal negotiations to reach a settlement to conduct or finance the response action at Portland Harbor. The EPA advises in the

SNL that it seeks to complete the negotiations for a site-wide consent decree in the fall of 2026, but no later than March 2027. The SNL recipients sought and received certain clarifications from the EPA with respect to the SNL. Our response to the SNL was submitted on May 30, 2025. The parties in the allocation group are continuing to negotiate with the EPA.

We intend to continue defending this matter vigorously. Because of this uncertainty related to the cost of the remedy and the potential share allocable to FMC, we cannot say whether the ultimate resolution of our potential obligations at Portland Harbor will have a material adverse effect on our consolidated financial position, liquidity or results of operations. However, adverse results in the outcome of the allocation could have a material adverse effect on our consolidated financial position, results of operations in any one reporting period, or liquidity.

Other Potentially Responsible Party (“PRP”) Sites

In addition to Portland Harbor, we have been named a PRP at 28 sites on the NPL, at which our potential liability has not yet been settled. We have received notice from the EPA or other regulatory agencies that we may be a PRP, or PRP equivalent, at other sites, including 45 sites at which we have determined that it is probable that we have an environmental liability for which we have recorded an estimate of our potential liability on the consolidated financial statements. At other sites, such as at a former phosphorus facility in Carteret, NJ, we are performing remedial investigation work under state regulatory programs but have not established reserves due to the inability to reasonably estimate potential liability at this time.

In cooperation with appropriate government agencies, we are currently participating in, or have participated in, an RI/FS, or equivalent, at most of the identified sites, with the status of each investigation varying from site to site. At certain sites, a RI/FS has only recently begun, providing limited information, if any, relating to cost estimates, timing, or the involvement of other PRPs; whereas, at other sites, the studies are complete, remedial action plans have been chosen, or a ROD has been issued.

NOTE 11 Income Taxes

Domestic and foreign components of income (loss) from continuing operations before income taxes are shown below:

<i>(in Millions)</i>	Year Ended December 31,		
	2025	2024	2023
Domestic	\$ (541.5)	\$ (271.6)	\$ (312.7)
Foreign	(1,345.1)	524.1	612.9
TOTAL	\$ (1,886.6)	\$ 252.5	\$ 300.2

The provision (benefit) for income taxes attributable to income (loss) from continuing operations consisted of:

<i>(in Millions)</i>	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ 3.6	\$ 28.2	\$ 58.5
Foreign	5.4	160.2	113.9
State	0.4	1.0	1.1
Total current	\$ 9.4	\$ 189.4	\$ 173.5
Deferred:			
Federal	\$ 8.3	\$ (66.0)	\$ (82.7)
Foreign	295.3	(271.9)	(1,212.0)
State	1.2	(2.4)	1.9
Total deferred	\$ 304.8	\$ (340.3)	\$ (1,292.8)
TOTAL	\$ 314.2	\$ (150.9)	\$ (1,119.3)

A reconciliation of the provision for income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes after the adoption of ASU 2023-09 is as follows:

<i>(in Millions)</i>	Year Ended December 31,	
	2025	
	Amount	Percent
Tax at U.S. Federal statutory rate	\$ (396.2)	21.0%
State and local income taxes - net ⁽¹⁾	1.6	(0.1)%
Foreign tax effects		
Brazil		
Goodwill impairment	21.5	(1.1)%
Other	(5.0)	0.3%
Denmark		
Goodwill impairment	119.8	(6.4)%
Other	(11.0)	0.6%
India		
Changes in valuation allowances	97.7	(5.2)%
Other	(7.0)	0.4%
Luxembourg		
Changes in valuation allowances	(228.8)	12.1%
Entity liquidation	228.8	(12.1)%
Switzerland		
Changes in valuation allowances	289.3	(15.3)%
Goodwill impairment	46.1	(2.4)%
Other	7.4	(0.4)%
Other foreign jurisdictions	24.0	(1.3)%
Effect of cross-border tax laws		
Global intangible low-taxed income (GILTI)	21.9	(1.2)%
Subpart F	22.5	(1.2)%
Tax credits	(3.8)	0.2%
Changes in valuation allowances	66.5	(3.5)%
Nontaxable or nondeductible items	21.7	(1.2)%
Changes in unrecognized tax benefits	—	—%
Other adjustments	(2.8)	0.1%
EFFECTIVE TAX RATE	\$ 314.2	(16.7)%

(1) The state and local jurisdiction that contributes to the majority (greater than 50%) of the tax effect in this category is Nebraska.

A reconciliation of the provision for income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes for years prior to the adoption of ASU 2023-09 is as follows:

<i>(in Millions)</i>	Year Ended December 31,	
	2024	2023
U.S. Federal statutory rate	\$ 53.0	\$ 63.0
Foreign earnings subject to different tax rates ⁽¹⁾	(137.3)	(130.7)
State and local income taxes, less federal income tax benefit	(7.7)	2.5
Research and development and miscellaneous tax credits	(5.7)	(5.4)
Tax on dividends, deemed dividends, and GILTI ⁽²⁾	41.9	37.0
Changes to unrecognized tax benefits	9.6	10.5
Nondeductible expenses	9.3	9.3
Change in valuation allowance ⁽³⁾	639.7	172.5
Exchange gains and losses ⁽⁴⁾	30.3	(18.4)
Impact of Switzerland tax incentives ⁽⁵⁾	(645.0)	(1,149.2)
Other ⁽⁶⁾	(139.0)	(110.4)
TOTAL TAX PROVISION	\$ (150.9)	\$ (1,119.3)

(1) A significant amount of our earnings is generated by our foreign subsidiaries (e.g., Switzerland, Singapore, Hong Kong), 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.

PART II

ITEM 8 Financial Statements and Supplementary Data

- (2) The years ended December 31, 2024 and 2023 includes tax expense of \$18.1 million, and \$25.5 million, respectively, associated with the global intangible low-taxed income (GILTI) provisions.
- (3) The year ended December 31, 2024 relates to the estimated portion of nonrefundable tax credits within our Swiss operations that are not expected to be utilized, the impact of the step-up in tax basis to the fair value of the transferred intellectual property by the Company's Swiss subsidiary, and net operating losses within our full valuation allowance Luxembourg operations. The year ended December 31, 2023 is primarily related to the estimated portion of nonrefundable tax credits within our Swiss operations that are not expected to be utilized and net operating losses and other deferred tax assets within our Argentina operations, partially offset by the release of the valuation allowance within our Brazil operations, as described further below.
- (4) Includes the impact of transaction gains or losses on net monetary assets for which no corresponding tax expense or benefit is realized and the tax provision for statutory taxable gains or losses in foreign jurisdictions for which there is no corresponding amount in income before taxes.
- (5) The year ended December 31, 2024 represents the recognition of a step-up in tax basis to the fair value of the transferred intellectual property by the Company's Swiss subsidiary. The year ended December 31, 2023 is related to ten-year nonrefundable tax credits granted to the Company's Swiss subsidiaries, as discussed above.
- (6) The year ended December 31, 2024 includes a U.S. capital loss in the amount of \$38.6 million and additional amounts materially attributable to internal restructuring in our full valuation allowance Luxembourg entities. The year ended December 31, 2023 includes a net decrease of approximately \$120 million related to adjustments of deferred tax balances in Singapore, Puerto Rico, and Switzerland.

During the year ended December 31, 2023, the Company's Swiss subsidiaries were granted ten-year tax incentives effective for 2023 and retroactively for 2021 and 2022. The tax incentives were awarded for the Company's commitment to invest in additional headcount and transfer significant intellectual property as well as commitment to establish a new global technology and innovation center in Switzerland. Net deferred tax benefits of \$1,149 million and related valuation allowances of \$318 million were recorded during the three months ended December 31, 2023 to reflect the estimated net future reductions in tax of \$831 million associated with the incentives.

In connection with our plans to establish a global technology and innovation center in Switzerland, we initiated changes to our corporate entity structure, including intra-entity transfers of certain intellectual property, during the second quarter of 2024. As a result, we recorded a net tax benefit of approximately \$300 million. This benefit, net of valuation allowance, was primarily a result of the recognition of

a step-up in tax basis to the fair value of the transferred intellectual property by one of the Company's Swiss subsidiaries. In addition, local tax impacts associated with the disposition of the transferred intellectual property were recorded as well as an increase in our valuation allowance associated with Swiss nonrefundable tax credits as a result of indirect effects of the transferred intellectual property.

Historically, FMC's Brazil valuation allowance position was based on long-standing local transfer pricing rules, as well as certain material favorable permanent statutory tax deductions available to FMC Brazil as part of local tax law. During the three months ended December 31, 2023, the Company released its FMC Brazil valuation allowance and recorded a tax benefit of approximately \$223 million as a result of the Brazilian Government enacting a new tax law that significantly limits FMC Brazil's ability to benefit in the future from the material favorable permanent statutory tax deductions previously available as part of local tax law.

Significant components of our deferred tax assets and liabilities were attributable to:

<i>(in Millions)</i>	December 31,	
	2025	2024
Reserves for discontinued operations, environmental and restructuring	\$ 197.7	\$ 190.1
Accrued pension and other postretirement benefits	4.9	5.3
Capital loss, foreign tax and other credit carryforwards	1,116.5	1,128.1
Net operating loss carryforwards	359.2	564.1
Deferred expenditures capitalized for tax	118.7	108.6
Intangibles, Property, plant and equipment, and Investments, net	422.0	387.9
Other accruals and reserves	288.8	267.5
Deferred tax assets	\$ 2,507.8	\$ 2,651.6
Valuation allowance, net	(1,346.3)	(1,213.8)
Deferred tax assets, net of valuation allowance	\$ 1,161.5	\$ 1,437.8
NET DEFERRED TAX ASSETS (LIABILITIES)	\$ 1,161.5	\$ 1,437.8

We evaluate our deferred income taxes quarterly to determine if valuation allowances are required or should be adjusted. GAAP accounting guidance requires companies to assess whether valuation allowances should be established against deferred tax assets based on all available evidence, both positive and negative, using a "more likely than not" standard. In assessing the need for a valuation allowance, appropriate consideration is given to all positive and negative evidence related to the realization of deferred tax assets. This assessment considers, among other matters, the nature and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods, and tax planning alternatives. We operate and derive income across multiple jurisdictions. As our business experiences changes in operating results across its geographic footprint, we may encounter losses in jurisdictions that have been historically profitable, and as a

result might require additional valuation allowances to be recorded. We are committed to implementing tax planning actions, when deemed appropriate, in jurisdictions that experience losses in order to realize deferred tax assets prior to their expiration.

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.

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. During the third quarter, we recorded a valuation allowance of approximately \$47 million against historical deferred tax assets associated with interest expense that we do not anticipate being able to utilize in the future due to the enacted legislative changes. We are continuing to evaluate the income tax implications of the Act to our consolidated financial statements.

On December 20, 2021, the Organization for Economic Co-operation and Development (the “OECD”) released Pillar Two Model Rules

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows:

(in Millions)	December 31,		
	2025	2024	2023
Balance at beginning of year	\$ 53.1	\$ 51.2	\$ 46.1
Increases related to positions taken in the current year	0.6	8.6	2.4
Increases and decreases related to positions taken in prior years	1.6	(1.2)	3.5
Decreases related to lapse of statutes of limitations	(2.6)	(5.5)	(0.8)
Settlements during the current year	—	—	—
Decreases for tax positions on dispositions	—	—	—
BALANCE AT END OF YEAR⁽¹⁾	\$ 52.7	\$ 53.1	\$ 51.2

(1) At December 31, 2025, 2024, and 2023 we recognized an offsetting non-current asset of \$9.3 million, \$10.5 million, and \$12.9 million respectively, relating to the indirect income tax benefits associated with specific uncertain tax positions presented above.

U.S. GAAP accounting guidance for uncertainty in income taxes prescribes a model for the recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on derecognition, classification, interest and penalties, disclosure and transition.

As of December 31, 2025, we had total unrecognized tax benefits of \$52.7 million, of which \$42.4 million would favorably impact the effective tax rate from continuing operations if recognized. As of December 31, 2024, we had total unrecognized tax benefits of \$53.1 million, of which \$41.5 million would favorably impact the effective tax rate if recognized. Interest and penalties related to unrecognized tax benefits are reported as a component of income tax expense. For the years ended December 31, 2025, 2024 and 2023, we had interest and penalties for a net expense (benefit) of \$3.0 million,

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 year ended December 31, 2025. We will continue to evaluate the impact of the Pillar Two Framework as legislative changes are enacted and additional guidance becomes available.

At December 31, 2025, we had net operating loss and tax credit carryforwards as follows: U.S. state net operating loss carryforwards of \$21.6 million (tax-effected) expiring in future tax years through 2044, foreign net operating loss carryforwards of \$337.6 million (tax-effected) expiring in various future years, and other tax credit carryforwards of \$1,116.5 million expiring in various future years through 2034.

\$2.3 million, and \$4.3 million, respectively, on the consolidated statements of income (loss). As of December 31, 2025 and 2024, we have accrued interest and penalties on the consolidated balance sheets of \$21.6 million and \$18.6 million, respectively.

We file income tax returns in the U.S. federal jurisdiction, and various states and foreign jurisdictions. The income tax returns for FMC entities taxable in the U.S. and significant foreign jurisdictions are open for examination and adjustment. As of December 31, 2025, the U.S. federal returns are open for examination and adjustment for the years 2017 — 2019 and 2021 — 2025. The U.S. state income tax returns are open for examination and adjustment for the years 2005 — 2025. Our significant foreign jurisdictions, which total 12, are open for examination and adjustment during varying periods from 2015 — 2025.

The amounts of cash income taxes paid, net of refunds, after the adoption of ASU 2023-09 are as follows:

(in Millions)	December 31,
	2025
Federal	\$ 48.1
State and local	0.9
Foreign	
Brazil	47.7
Mexico	16.6
Singapore	40.1
All other foreign	42.7
INCOME TAXES, NET OF AMOUNTS REFUNDED	\$ 196.1

The amount of cash income taxes paid during the years ended December 31, 2024 and 2023 was \$156.3 million and \$180.1 million, respectively.

NOTE 12 Debt

Debt maturing within one year

Debt maturing within one year consists of the following:

<i>(in Millions)</i>	December 31,	
	2025	2024
Short-term foreign debt ⁽¹⁾	\$ 76.5	\$ 135.7
Revolving Credit Facility ⁽²⁾	643.0	—
Commercial paper	—	125.6
Total short-term debt	\$ 719.5	\$ 261.3
Current portion of long-term debt	585.6	76.1
TOTAL SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT	\$ 1,305.1	\$ 337.4

(1) At December 31, 2025, the average effective interest rate on the borrowings was 11.1 percent.

(2) At December 31, 2025, the average effective interest rate on the borrowings was 5.8 percent.

Revolving Credit Facility

The Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022 (the “Revolving Credit Facility”) allows the Company to borrow up to \$2 billion, with the option to increase the capacity of the facility up to \$2.75 billion. As of December 31, 2025, borrowings under the Revolving Credit Facility were \$643.0 million. In accordance with U.S. GAAP, we have classified the borrowings as short-term debt. The Company intends to refinance any draw under the line of credit with successive short-term borrowings, as needed, through the maturity date in 2028.

Letters of credit outstanding under the Revolving Credit Facility totaled \$209.8 million and available funds under this facility were \$1,147.2 million at December 31, 2025.

Long-term debt

Long-term debt consists of the following:

<i>(in Millions)</i>	December 31, 2025		December 31,	
	Interest Rate Percentage	Maturity Date	2025	2024
Pollution control and industrial revenue bonds (less unamortized discounts of \$0.1 and \$0.1, respectively)	6.45%	2032	\$ 49.9	\$ 49.9
Senior notes (less unamortized discounts of \$1.4 and \$1.6, respectively)	3.2% - 6.4%	2026 - 2053	2,498.6	2,998.4
Subordinated Notes	8.45%	2055	750.0	—
Foreign debt	12.3% - 17.1%	2026	86.0	76.1
Debt issuance cost			(29.1)	(20.4)
Total long-term debt			\$ 3,355.4	\$ 3,104.0
Less: debt maturing within one year			585.6	76.1
TOTAL LONG-TERM DEBT, LESS CURRENT PORTION			\$ 2,769.8	\$ 3,027.9

Maturities of long-term debt

Maturities of long-term debt outstanding, excluding discounts, at December 31, 2025, are \$586.0 million in 2026, zero in 2027, zero in 2028, \$500.0 million in 2029, zero in 2030 and \$2,300.0 million thereafter.

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 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 and December 2025, the Company amended its credit agreement to provide additional financial flexibility given current market challenges. As defined in Amendment No 5. to our Revolving Credit Facility, the maximum leverage ratio is increased to 6.00 through the period ending September 30, 2026 and will incrementally step up or down during the covenant relief period ending at 3.75 for the quarter ended December 31, 2028. The amendment also lowers the minimum interest coverage ratio to 2.00 through the period ending June 30, 2027. The minimum interest coverage ratio

will step up to 2.50 beginning with the quarter ended September 30, 2027. Increases to the Company's regular quarterly dividend are limited and other restrictions are effective as defined in the amended agreement entered into in December 2025. Financing fees associated with these amendments were not material, have been deferred and will be recognized as interest expense over the life of the agreement.

Our actual leverage for the four consecutive quarters ended December 31, 2025 was 4.58, which is below the maximum leverage of 6.00. Our actual interest coverage for the four consecutive quarters ended December 31, 2025 was 3.48, which is above the minimum interest coverage of 2.00. We were in compliance with all covenants at December 31, 2025.

NOTE 13 Pension and Other Postretirement Benefits

The funded status of our U.S. qualified and nonqualified defined benefit pension plans, our Germany, France, and Belgium defined benefit pension plans, plus our U.S. other postretirement healthcare and life insurance benefit plans for continuing operations, together with the associated balances and net periodic benefit cost recognized in our consolidated financial statements as of December 31, are shown in the tables below.

The following table summarizes the weighted-average assumptions used to determine the benefit obligations at December 31 for the U.S. Plans:

	Pensions and Other Benefits	
	December 31,	
	2025	2024
Discount rate qualified	5.32%	5.60%
Discount rate nonqualified plan	4.71%	5.31%
Discount rate other benefits	4.89%	5.40%
Rate of compensation increase	3.10%	3.10%

PART II

ITEM 8 Financial Statements and Supplementary Data

The following table summarizes the components of our defined benefit postretirement plans and reflect a measurement date of December 31:

<i>(in Millions)</i>	Pensions		Other Benefits ⁽¹⁾	
	December 31,			
	2025	2024	2025	2024
Change in projected benefit obligation				
Projected benefit obligation at January 1	\$ 949.9	\$ 1,032.2	\$ 7.2	\$ 9.2
Service cost	1.3	1.8	—	—
Interest cost	47.8	48.2	0.4	0.4
Actuarial loss (gain) ⁽²⁾	25.7	(45.2)	0.2	(1.4)
Foreign currency exchange rate changes and other	0.7	(0.4)	—	—
Plan participants' contributions	—	—	0.2	0.3
Settlements	(0.8)	(3.1)	—	—
Benefits paid	(82.9)	(83.6)	(2.0)	(1.3)
Projected benefit obligation at December 31	\$ 941.7	\$ 949.9	\$ 6.0	\$ 7.2
Change in plan assets				
Fair value of plan assets at January 1	\$ 963.0	\$ 1,041.3	\$ —	\$ —
Actual return on plan assets	69.1	3.6	—	—
Foreign currency exchange rate changes	0.3	0.2	—	—
Company contributions	1.9	4.6	2.0	0.9
Plan participants' contributions	—	—	0.2	0.4
Settlements	(0.8)	(3.1)	—	—
Benefits paid	(82.9)	(83.6)	(2.0)	(1.3)
Fair value of plan assets at December 31	\$ 950.6	\$ 963.0	\$ 0.2	\$ —
Funded Status				
U.S. plans with assets	\$ 27.2	\$ 31.7	\$ —	\$ —
U.S. plans without assets	(11.4)	(12.3)	(6.0)	(7.2)
Non-U.S. plans with assets	(1.1)	(1.0)	—	—
All other plans	(5.8)	(5.3)	—	—
NET FUNDED STATUS OF THE PLAN (LIABILITY)	\$ 8.9	\$ 13.1	\$ (6.0)	\$ (7.2)
Amount recognized on the consolidated balance sheets:				
Pension asset ⁽³⁾	\$ 27.2	\$ 31.7	\$ —	\$ —
Accrued benefit liability ⁽⁴⁾	(18.3)	(18.6)	(6.0)	(7.2)
TOTAL	\$ 8.9	\$ 13.1	\$ (6.0)	\$ (7.2)

- (1) Refer to Note 9 to the consolidated financial statements included within this Form 10-K for information on our discontinued postretirement benefit plans.
- (2) The discount rate during 2024 was up 63 basis points versus the prior year (4.97 percent to 5.60 percent), which resulted in a liability gain. During 2025, the discount rate fell 28 basis points (5.60 percent to 5.32 percent), resulting in an actuarial loss on the liability.
- (3) Recorded as "Other assets including long-term receivables, net" on the consolidated balance sheets.
- (4) Recorded as "Accrued pension and other postretirement benefits, current" and "Accrued pension and other postretirement benefits, long-term" on the consolidated balance sheets.

The amounts in accumulated other comprehensive income (loss) that have not yet been recognized as components of net periodic benefit cost are as follows:

<i>(in Millions)</i>	Pensions		Other Benefits ⁽¹⁾	
	December 31,			
	2025	2024	2025	2024
Prior service (cost) credit	\$ (0.1)	\$ (0.1)	\$ —	\$ —
Net actuarial (loss) gain	(281.6)	(291.3)	4.7	5.6
Accumulated other comprehensive income (loss) – pretax	\$ (281.7)	\$ (291.4)	\$ 4.7	\$ 5.6
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – NET OF TAX	\$ (207.1)	\$ (215.1)	\$ 3.2	\$ 4.2

- (1) Refer to Note 9 to the consolidated financial statements included within this Form 10-K for information on our discontinued postretirement benefit plans.

The accumulated benefit obligation for all pension plans was \$938.2 million and \$946.2 million at December 31, 2025 and 2024, respectively. The following table presents the information for pension plans with projected benefit obligation and accumulated benefit obligation in excess of plan assets as of December 31, 2025 and 2024.

<i>(in Millions)</i>	December 31	
	2025	2024
Projected benefit obligations	\$ 22.5	\$ 22.5
Accumulated benefit obligations	22.9	23.1
Fair value of plan assets	4.2	3.9

Other changes in plan assets and benefit obligations for continuing operations recognized in other comprehensive loss (income) are as follows:

<i>(in Millions)</i>	Pensions		Other Benefits ⁽¹⁾	
	Year Ended December 31,			
	2025	2024	2025	2024
Current year net actuarial loss (gain)	\$ 4.0	\$ (3.8)	\$ 0.2	\$ (1.4)
Amortization of net actuarial (loss) gain	(13.5)	(14.2)	0.7	1.1
Settlement loss	(0.2)	(0.6)	—	—
Total recognized in other comprehensive (income) loss, before taxes	\$ (9.7)	\$ (18.6)	\$ 0.9	\$ (0.3)
TOTAL RECOGNIZED IN OTHER COMPREHENSIVE (INCOME) LOSS, AFTER TAXES	\$ (8.0)	\$ (14.8)	\$ 1.0	\$ (0.3)

(1) Refer to Note 9 to the consolidated financial statements included within this Form 10-K for information on our discontinued postretirement benefit plans.

The following table summarizes the weighted-average assumptions used for and the components of net annual benefit cost (income):

<i>(in Millions, except for percentages)</i>	Year Ended December 31,					
	Pensions			Other Benefits ⁽¹⁾		
	2025	2024	2023	2025	2024	2023
Discount rate	5.32%	4.97%	5.16%	4.89%	5.40%	5.03%
Expected return on plan assets	5.25%	4.50%	4.75%	—	—	—
Rate of compensation increase	3.10%	3.10%	3.10%	—	—	—
Components of net annual benefit cost:						
Service cost	\$ 1.3	\$ 1.8	\$ 2.6	\$ —	\$ —	\$ —
Interest cost	47.8	48.2	50.4	0.4	0.4	0.5
Expected return on plan assets	(48.1)	(44.5)	(47.5)	—	—	—
Amortization of prior service cost	—	—	0.1	—	—	—
Amortization of net actuarial and other (gain) loss	13.4	14.2	15.3	(1.1)	(1.1)	(0.9)
Recognized (gain) loss due to curtailments, settlements, and other ⁽²⁾	0.6	1.0	0.4	—	—	—
NET ANNUAL BENEFIT COST (INCOME)	\$ 15.0	\$ 20.7	\$ 21.3	\$ (0.7)	\$ (0.7)	\$ (0.4)

(1) Refer to Note 9 to the consolidated financial statements included within this Form 10-K for information on our discontinued postretirement benefit plans.

(2) During the years ended December 31, 2025 and 2024, lump sums paid during the year exceeded the ASC 715-30 settlement threshold, which resulted in the recognition of settlement expense during the periods. During the year ended December 31, 2023, as a result of restructuring activities planned in connection with Project Focus, we triggered a curtailment of our U.S. pension plans. These expenses are recorded within "Non-operating pension and postretirement charges (income)" on the consolidated statements of income (loss).

Our U.S. qualified defined benefit pension plan ("U.S. Plan") holds the majority of our pension plan assets. The expected long-term rate of return on these plan assets was 5.25 percent for the year ended December 31, 2025, 4.50 percent for the year ended December 31, 2024, and 4.75 percent for the year ended December 31, 2023. The expected long-term rate of return on these plan assets increased by 0.75 percent in 2025 compared to 2024 primarily due to fluctuating yields on corporate bonds. In developing the assumption for the long-term rate of return on assets for our U.S. Plan, we take into consideration the technical analysis performed by our outside actuaries, including historical market returns, information on the assumption for long-term real returns by asset class, inflation assumptions and expectations for standard deviation related to these best estimates. Given an actively managed investment portfolio, the expected annual rates of return by asset class for our portfolio, assuming an estimated inflation rate of approximately 2.30 percent, is in line with our assumption for the rate of return on assets. The target asset allocation at December 31, 2025 by asset category continues to be 100 percent fixed income investments.

Our U.S. Plan is fully funded and, effective July 1, 2007, all newly hired and rehired salaried and nonunion hourly employees are not eligible for the U.S. Plan. As such, the primary investment strategy is a liability hedging approach with an objective of maintaining the funded status of the plan such that the volatility is minimized and the likelihood that we will be required to make significant contributions to the plan is also limited. The portfolio is comprised of 100 percent fixed income securities and cash. Investment performance and related risks are measured and monitored on an ongoing basis through monthly liability measurements, periodic asset liability studies, and quarterly investment portfolio reviews. We use the fair value approach for our liability-hedging asset class. This class of assets is comprised solely of fixed income securities and therefore, provides a natural hedge (liability-hedging assets) against the changes in the recorded amount of net periodic benefit cost.

PART II

ITEM 8 Financial Statements and Supplementary Data

The following tables present our fair value hierarchy for our major categories of pension plan assets by asset class. See Note 18 to the consolidated financial statements included within this Form 10-K for the definition of fair value and the descriptions of Level 1, 2 and 3 in the fair value hierarchy.

<i>(in Millions)</i>	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and short-term investments	\$ 33.8	\$ 33.8	\$ —	\$ —
Fixed income investments:				
Investment contracts	109.6	—	109.6	—
U.S. Government Securities	159.8	159.8	—	—
Mutual funds	11.2	11.2	—	—
Corporate debt instruments	636.2	—	636.2	—
TOTAL ASSETS	\$ 950.6	\$ 204.8	\$ 745.8	\$ —

<i>(in Millions)</i>	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and short-term investments	\$ 43.5	\$ 43.5	\$ —	\$ —
Fixed income investments:				
Investment contracts	108.6	—	108.6	—
U.S. Government Securities	138.8	138.8	—	—
Mutual funds	13.7	13.7	—	—
Corporate debt instruments	658.4	—	658.4	—
TOTAL ASSETS	\$ 963.0	\$ 196.0	\$ 767.0	\$ —

We made the following contributions to our pension and other postretirement benefit plans:

<i>(in Millions)</i>	Year Ended December 31,	
	2025	2024
U.S. qualified pension plan	\$ —	\$ —
U.S. nonqualified pension plan	1.8	4.3
Non-U.S. plans	0.1	0.3
Other postretirement benefits	2.0	0.9
TOTAL	\$ 3.9	\$ 5.5

The following table reflects the estimated future benefit payments for our pension and other postretirement benefit plans. These estimates take into consideration expected future service, as appropriate:

<i>(in Millions)</i>	Estimated Net Future Benefit Payments					
	2026	2027	2028	2029	2030	2031 - 2035
Pension Benefits	\$ 85.8	\$ 84.0	\$ 83.1	\$ 80.6	\$ 79.3	\$ 365.7
Other Benefits	0.9	0.9	0.8	0.7	0.7	2.4

FMC Corporation Savings and Investment Plan

The FMC Corporation Savings and Investment Plan is a qualified salary-reduction plan under Section 401(k) of the Internal Revenue Code in which substantially all of our U.S. employees may participate by contributing a portion of their compensation. For eligible employees participating in the Plan, except for those employees covered by certain collective bargaining agreements, the Company makes matching contributions of 80 percent of the portion of those contributions

up to 5 percent of the employee's compensation. Eligible employees participating in the Plan that do not participate in the U.S. qualified pension plan are entitled to receive an employer contribution of 5 percent of the employee's eligible compensation. Charges against income for all contributions were \$15.6 million in 2025, \$14.6 million in 2024, and \$19.1 million in 2023.

NOTE 14 Share-based Compensation

Stock Compensation Plans

We have a share-based compensation plan, which has been approved by the stockholders, for certain employees, officers and directors. This plan is described below.

FMC Corporation Incentive Compensation and Stock Plan

The FMC Corporation 2023 Incentive Stock Plan (the “Plan”) was approved on April 27, 2023, and provides for the grant of a variety of cash and equity awards to officers, directors, employees and consultants, including stock options, restricted stock, performance units (including restricted stock units), stock appreciation rights, and multi-year management incentive awards payable partly in cash and partly in common stock. The Compensation and Organization Committee of the Board of Directors (the “Committee”), subject to the provisions of the Plan, approves financial targets, award grants, and the times and conditions for payment of awards to employees. Approximately 2.5 million shares of common stock are available for future grants of share based awards under the Plan as of December 31, 2025. The FMC Corporation Non-Employee Directors’ Compensation Policy, administered by the Nominating and Corporate Governance Committee of the Board of Directors, sets forth the compensation to be paid to the directors, including stock options, stock appreciation rights, restricted stock, restricted stock units, performance-based restricted stock units, and cash awards to be made to directors under the Plan.

Stock options granted under the Plan may be incentive or nonqualified stock options. The exercise price for stock options may not be less than the fair market value of the stock at the date of grant. Awards granted under the Plan vest or become exercisable or payable at the time designated by the Committee, which has generally been three years from the date of grant. Incentive and nonqualified options granted under the Plan expire no later than 10 years from the grant date.

Under the Plan, awards of restricted stock and restricted stock units may be made to selected employees. The awards vest over periods designated by the Committee, which has generally been three years, with vesting conditional upon continued employment. Compensation cost is recognized over the vesting periods based on the market value of the stock on the date of the award. Restricted stock units granted to directors under the Plan vest immediately if granted as part of, or in lieu of, the annual retainer; other restricted stock units granted to directors vest at the Annual Meeting of Shareholders in the calendar year following the May 1 annual grant date (but are subject to forfeiture on a pro rata basis if the director does not serve the full year except under certain circumstances).

At December 31, 2025 and 2024, there were restricted stock units representing an aggregate of 254,995 shares and 207,515 shares of common stock, respectively, credited to the directors’ accounts.

Stock Compensation

We recognized the following stock compensation expense:

(in Millions)	Year Ended December 31,		
	2025	2024	2023
Stock option expense, net of taxes of \$1.7 in 2025, \$1.6 in 2024 and \$1.5 in 2023 ⁽¹⁾	\$ 6.3	\$ 6.1	\$ 5.9
Restricted stock expense, net of taxes of \$2.8 in 2025, \$2.6 in 2024 and \$2.4 in 2023 ⁽²⁾	10.7	9.8	9.0
Performance based expense, net of taxes of \$0.5 in 2025, \$0.8 in 2024 and \$1.5 in 2023	2.0	2.9	5.6
TOTAL STOCK COMPENSATION EXPENSE, NET OF TAXES OF \$5.0 IN 2025, \$5.0 IN 2024 AND \$5.4 IN 2023⁽³⁾	\$ 19.0	\$ 18.8	\$ 20.5

(1) We applied an estimated forfeiture rate of 4.0% per stock option grant in the calculation of the expense.

(2) We applied an estimated forfeiture rate of 2.0% of outstanding restricted stock grants in the calculation of the expense.

(3) This expense is classified as “Selling, general and administrative expenses” in our consolidated statements of income (loss).

We received \$0.2 million, \$0.2 million and \$5.3 million in cash related to stock option exercises for the years ended December 31, 2025, 2024 and 2023, respectively. The shares used for the exercise of stock options occurring during the years ended December 31, 2025, 2024 and 2023 came from treasury shares.

PART II

ITEM 8 Financial Statements and Supplementary Data

Stock Options

The grant-date fair values of the stock options we granted in the years ended December 31, 2025, 2024 and 2023 were estimated using the Black-Scholes option valuation model, the key assumptions for which are listed in the table below. The dividend yield assumption reflects anticipated dividends on our common stock. The expected volatility assumption is based on the actual historical experience of our

common stock. The expected life represents the period of time that options granted are expected to be outstanding. The risk-free interest rate is based on U.S. Treasury securities with terms equal to the expected timing of stock option exercises as of the grant date. Employee stock options generally vest after a three year period and expire ten years from the date of grant.

Black Scholes valuation assumptions for stock option grants:

	2025	2024	2023
Expected dividend yield	6.07%	4.43%	1.80%
Expected volatility	40.17%	34.08%	31.99%
Expected life (in years)	6.0	6.4	6.5
Risk-free interest rate	4.26%	4.26%	4.00%

The weighted-average grant-date fair value of options granted during the years ended December 31, 2025, 2024 and 2023 was \$9.14, \$13.04 and \$42.08 per share, respectively.

The following summary shows stock option activity for employees under the Plan for the three years ended December 31, 2025:

<i>(Shares in Thousands)</i>	Number of Options Granted But Not Exercised	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in Millions)
December 31, 2022 (672 shares exercisable and 607 shares expected to vest or be exercised)	1,305	6.1 years	\$ 87.35	\$ 48.9
Granted	222		128.92	
Exercised	(88)		62.42	4.6
Forfeited	(43)		114.15	
December 31, 2023 (824 shares exercisable and 551 shares expected to vest or be exercised)	1,396	5.6 years	\$ 94.73	\$ 1.6
Granted	1,181		52.50	
Exercised	(5)		36.85	—
Forfeited	(101)		79.32	
December 31, 2024 (1,299 shares exercisable and 1,098 shares expected to vest or be exercised)	2,471	6.3 years	\$ 75.28	\$ 0.5
Granted	1,316		38.25	
Exercised	(6)		47.24	—
Forfeited	(377)		58.54	
DECEMBER 31, 2025 (1,429 SHARES EXERCISABLE AND 1,901 SHARES EXPECTED TO VEST OR BE EXERCISED)	3,404	6.4 years	\$ 62.81	\$ —

The number of stock options indicated in the above table as being exercisable as of December 31, 2025, had an intrinsic value of zero, a weighted-average remaining contractual term of 3.3 years, and a weighted-average exercise price of \$82.74.

As of December 31, 2025, we had total remaining unrecognized compensation cost related to unvested stock options of \$9.7 million which will be amortized over the weighted-average remaining requisite service period of approximately 1.7 years.

Restricted and Performance Based Equity Awards

The grant-date fair value of restricted stock awards and stock units under the Plan is based on the market price per share of our common stock on the date of grant. The related compensation cost is amortized to expense on a straight-line basis over the vesting period during which the employees perform related services, which is typically three years except for those eligible for retirement prior to the stated vesting period as well as non-employee directors.

We grant performance based share awards which represent a target number of shares of common stock to be awarded upon settlement based on the achievement of certain performance metrics. The primary

performance metric is based on a total shareholder return (“TSR”) relative to peer companies over a three year period. The secondary performance metric is based on a three year cumulative operating cash flow metric. Beginning in 2024, the secondary performance metric for new grants is based on the average return on invested capital for each of the three years in the measurement period. The fair value of the equity classified performance-based share awards is determined based on the number of shares of common stock expected to be awarded and a Monte Carlo valuation model.

The following table shows our employee restricted award activity for the three years ended December 31, 2025:

	Restricted Equity		Performance Based Equity	
	Number of awards	Weighted-Average Grant Date Fair Value Per Share	Number of awards	Weighted-Average Grant Date Fair Value Per Share
<i>(Number of Awards in Thousands)</i>				
Nonvested at December 31, 2022	257	\$ 104.54	136	\$ 120.47
Granted	118	110.71	81	137.18
Vested	(78)	93.32	(58)	108.57
Forfeited	(15)	114.88	(6)	136.25
Nonvested at December 31, 2023	282	\$ 109.67	153	\$ 131.60
Granted	297	53.41	105	50.01
Vested	(99)	100.69	(15)	100.63
Forfeited	(22)	86.19	(7)	62.06
Nonvested at December 31, 2024	458	\$ 76.34	236	\$ 85.65
Granted	365	38.61	199	38.06
Vested	(112)	99.08	(19)	150.12
Forfeited	(62)	52.93	(32)	45.70
NONVESTED AT DECEMBER 31, 2025	649	\$ 53.25	384	\$ 51.01

As of December 31, 2025, we had total remaining unrecognized compensation cost related to unvested restricted awards of \$19.8 million which will be amortized over the weighted-average remaining requisite service period of approximately 1.8 years.

NOTE 15 Equity

The following is a summary of our capital stock activity over the past three years:

	Common Stock Shares	Treasury Stock Shares
December 31, 2022	185,983,792	60,872,988
Stock options and awards	—	(301,008)
Repurchases of common stock, net	—	651,052
December 31, 2023	185,983,792	61,223,032
Stock options and awards	—	(122,288)
Repurchases of common stock, net	—	42,146
December 31, 2024	185,983,792	61,142,890
Stock options and awards	—	(144,664)
Repurchases of common stock, net	—	51,510
DECEMBER 31, 2025	185,983,792	61,049,736

PART II

ITEM 8 Financial Statements and Supplementary Data

Accumulated other comprehensive income (loss)

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

<i>(in Millions)</i>	Foreign currency adjustments	Derivative Instruments ⁽¹⁾	Pension and other postretirement benefits ⁽²⁾	Total
Accumulated other comprehensive income (loss), net of tax at December 31, 2022	\$ (160.5)	\$ (51.7)	\$ (247.4)	\$ (459.6)
<i>2023 Activity</i>				
Other comprehensive income (loss) before reclassifications	\$ 29.2	\$ (72.4)	\$ 11.4	\$ (31.8)
Amounts reclassified from accumulated other comprehensive income (loss)	—	73.9	11.0	84.9
Accumulated other comprehensive income (loss), net of tax at December 31, 2023	\$ (131.3)	\$ (50.2)	\$ (225.0)	\$ (406.5)
<i>2024 Activity</i>				
Other comprehensive income (loss) before reclassifications	\$ (52.6)	\$ 33.2	\$ 4.9	\$ (14.5)
Amounts reclassified from accumulated other comprehensive income (loss)	—	(0.5)	10.9	10.4
Accumulated other comprehensive income (loss), net of tax at December 31, 2024	\$ (183.9)	\$ (17.5)	\$ (209.2)	\$ (410.6)
<i>2025 Activity</i>				
Other comprehensive income (loss) before reclassifications	\$ 48.8	\$ 20.6	\$ (4.7)	\$ 64.7
Amounts reclassified from accumulated other comprehensive income (loss)	—	(32.8)	10.0	(22.8)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX AT DECEMBER 31, 2025	\$ (135.1)	\$ (29.7)	\$ (203.9)	\$ (368.7)

(1) See Note 18 to the consolidated financial statements included within this Form 10-K for more information.

(2) See Note 13 to the consolidated financial statements included within this Form 10-K for more information.

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 on the consolidated statements of income (loss) for each of the periods presented.

<u>Details about Accumulated Other Comprehensive Income (Loss) Components</u>	<u>Amounts Reclassified from Accumulated Other Comprehensive Income (Loss)⁽¹⁾</u>			<u>Affected Line Item on the Consolidated Statements of Income (Loss)</u>
	<u>Year Ended December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2023</u>	
<i>(in Millions)</i>				
Derivative instruments:				
Gain (loss) on foreign currency contracts	\$ 49.9	\$ 3.0	\$ (110.5)	Costs of sales and services
Gain (loss) on foreign currency contracts	—	—	7.3	Selling, general and administrative expenses
Gain (loss) on interest rate contracts	(1.9)	(1.9)	(2.4)	Interest expense, net
Total before tax	\$ 48.0	\$ 1.1	\$ (105.6)	
Benefit (provision) for income taxes	(15.2)	(0.6)	31.7	Benefit (provision) for income taxes
Amount included in net income	\$ 32.8	\$ 0.5	\$ (73.9)	
Pension and other postretirement benefits ⁽²⁾ :				
Amortization of prior service costs	\$ —	\$ —	\$ (0.1)	Selling, general and administrative expenses
Amortization of unrecognized net actuarial and other gains (losses)	(11.8)	(12.7)	(13.8)	Non-operating pension and postretirement charges (income)
Recognized loss due to curtailment and settlement	(0.6)	(1.0)	—	Non-operating pension and postretirement charges (income); Discontinued operations, net of income taxes
Total before tax	\$ (12.4)	\$ (13.7)	\$ (13.9)	
Benefit (provision) for income taxes	2.4	2.8	2.9	Benefit (provision) for income taxes; Discontinued operations, net of income taxes
Amount included in net income	\$ (10.0)	\$ (10.9)	\$ (11.0)	
TOTAL RECLASSIFICATIONS FOR THE PERIOD	\$ 22.8	\$ (10.4)	\$ (84.9)	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 13 to the consolidated financial statements included within this Form 10-K.

Transactions with Noncontrolling Interest

During the twelve months ended December 31, 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

For the years ended December 31, 2025, 2024 and 2023, we paid \$291.3 million, \$290.6 million and \$290.5 million in dividends, respectively. As part of a broader response to the challenges the company is facing and to further prioritize debt reduction, the Board of Directors in October 2025 made the decision to reduce the quarterly dividend to \$0.08 per share. On January 15, 2026, we paid dividends totaling \$10.0 million to our shareholders of record as of December 31, 2025. This amount is included in *Accrued and other liabilities* on the consolidated balance sheets as of December 31, 2025. 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. As described in Note 12 to the consolidated financial statements, increases to the Company's regular quarterly dividend are limited in connection with the Company's credit agreement as amended in December 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, 2028. Therefore, there were no share repurchases under the publicly announced repurchase program during 2025. At December 31, 2025, approximately \$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% excise tax imposed by the 2022 Inflation Reduction Act. This tax is included as part of the cost basis of the shares acquired.

NOTE 16 Leases

We lease office space, vehicles and other equipment under non-cancellable leases with initial terms typically ranging from 1 to 20 years, with some leases having terms greater than 20 years. Our lease portfolio includes agreements with renewal options, purchase options and clauses for early termination based on the terms specific to the agreement.

At contract inception, we review the facts and circumstances of the arrangement to determine if the contract is a lease. We follow the guidance in ASC 842-10-15 and consider the following: whether the contract has an identified asset; if we have the right to obtain substantially all economic benefits from the asset; and if we have the right to direct the use of the underlying asset. All leased assets are classified as operating or finance under ASC 842.

To determine the present value of future minimum lease payments, we use the implicit rate when readily determinable or our incremental borrowing rate at the lease commencement date. When determining our incremental borrowing rate, we consider our centralized treasury function and our current credit profile. We then make adjustments to this rate for securitization, the length of the lease term, and leases denominated in foreign currencies. Minimum lease payments are expensed over the term of the lease on a straight-line basis. Some leases may require additional contingent or variable lease payments based on factors specific to the individual agreement. Variable lease payments for which we are typically responsible include payment of vehicle insurance, real estate taxes, and maintenance expenses.

Most leases within our portfolio are classified as operating leases under the new standard. Operating leases are included in *Other assets including long-term receivables, net*, *Accrued and other liabilities*, and *Other long-term liabilities* in our consolidated balance sheet. Operating lease right-of-use ("ROU") assets are subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of any lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Operating leases relate to office spaces, IT equipment, transportation equipment, machinery equipment, furniture and fixtures, and plant and facilities under non-cancellable lease agreements. Leases primarily have fixed rental periods, with many of the real estate leases requiring additional payments for property taxes and occupancy-related costs. Leases for real estate typically have initial terms ranging from 1 to 20 years, with some leases having terms greater than 20 years. Leases for non-real estate (transportation, IT) typically have initial terms ranging from 1 to 10 years. We have elected not to record short-term leases on the balance sheet whose term is 12 months or less and does not include a purchase option or extension that is reasonably certain to be exercised.

We rent or sublease a small number of assets including equipment and office space to third-party companies. These third-party arrangements include a small number of transition service arrangements from recent acquisitions. Rental income from all subleases is not material to our business.

PART II

ITEM 8 Financial Statements and Supplementary Data

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

<i>(in Millions)</i>	Classification	December 31, 2025	December 31, 2024
Assets			
Operating lease ROU assets	Other assets including long-term receivables, net	\$ 104.9	\$ 110.4
Liabilities			
Operating lease current liabilities	Accrued and other liabilities	\$ 26.3	\$ 24.5
Operating lease noncurrent liabilities	Other long-term liabilities	97.6	106.1

The components of lease expense for the year ended December 31, 2025, 2024, and 2023 were as follows:

<i>(in Millions)</i>	Lease Cost Classification	2025	2024	2023
Lease Cost				
Operating lease cost	Costs of sales and services/Selling, general and administrative expenses	\$ 34.5	\$ 36.1	\$ 33.2
Variable lease cost	Costs of sales and services/Selling, general and administrative expenses	10.0	12.6	13.3
TOTAL LEASE COST		\$ 44.5	\$ 48.7	\$ 46.5

	December 31, 2025
Operating Lease Term and Discount Rate	
Weighted-average remaining lease term (years)	5.6
Weighted-average discount rate	5.1%

<i>(in Millions)</i>	Year ended December 31, 2025	Year ended December 31, 2024
Other Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ (37.9)	\$ (41.2)
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	\$ 34.7	\$ 14.2

The following table represents our future minimum operating lease payments as of, and subsequent to, December 31, 2025 under ASC 842:

<i>(in Millions)</i>	Operating Leases Total
Maturity of Lease Liabilities	
2026	\$ 31.0
2027	29.6
2028	24.8
2029	21.3
2030	17.8
Thereafter	24.5
Total undiscounted lease payments	\$ 149.0
Less: Present value adjustment	(25.1)
PRESENT VALUE OF LEASE LIABILITIES	\$ 123.9

NOTE 17 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 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 years ended December 31, 2025, 2024 and 2023 there were 3.4 million, 2.1 million and 0.7 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 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:

<i>(in Millions, Except Share and Per Share Data)</i>	Year Ended December 31,		
	2025	2024	2023
Earnings (loss) attributable to FMC stockholders:			
Continuing operations, net of income taxes	\$ (2,202.3)	\$ 402.9	\$ 1,420.0
Discontinued operations, net of income taxes	(36.6)	(61.8)	(98.5)
Net income (loss) attributable to FMC stockholders	\$ (2,238.9)	\$ 341.1	\$ 1,321.5
Less: Distributed and undistributed earnings allocable to restricted award holders	(1.1)	(1.2)	(2.7)
NET INCOME (LOSS) ALLOCABLE TO COMMON STOCKHOLDERS	\$ (2,240.0)	\$ 339.9	\$ 1,318.8
Basic earnings (loss) per common share attributable to FMC stockholders:			
Continuing operations	\$ (17.59)	\$ 3.22	\$ 11.34
Discontinued operations	(0.29)	(0.49)	(0.79)
NET INCOME (LOSS)	\$ (17.88)	\$ 2.73	\$ 10.55
Diluted earnings (loss) per common share attributable to FMC stockholders:			
Continuing operations	\$ (17.59)	\$ 3.21	\$ 11.31
Discontinued operations	(0.29)	(0.49)	(0.78)
NET INCOME (LOSS)	\$ (17.88)	\$ 2.72	\$ 10.53
Shares (in thousands):			
Weighted average number of shares of common stock outstanding - Basic	125,162	125,004	125,060
Weighted average additional shares assuming conversion of potential common shares	—	354	473
SHARES – DILUTED BASIS	125,162	125,358	125,533

NOTE 18 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 certain accruals. 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 and option 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, commodity forward and option contracts, and interest rate contracts are included in the tables within this Note. The estimated fair value of debt is \$3,809.9 million and \$3,223.6 million and the carrying amount is \$4,074.9 million and \$3,365.3 million as of December 31, 2025 and 2024, respectively.

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 foreign exchange contracts, including forward and purchased option contracts, to reduce the effects of fluctuating foreign currency exchange rates.

Foreign Currency Exchange Risk Management

We conduct business in many foreign countries, exposing earnings, cash flows, and our financial position to foreign currency risks. The majority of these risks arise as a result of foreign currency transactions. Our policy is to minimize exposure to adverse changes in currency exchange rates. This is accomplished through a controlled program of risk management that includes the use of foreign currency debt and forward foreign exchange contracts. We also use forward foreign exchange contracts to hedge firm and highly anticipated foreign currency cash flows, with an objective of balancing currency risk to provide adequate protection from significant fluctuations in the currency markets.

The primary currencies for which we have exchange rate exposure are the U.S. dollar versus the Brazilian real, Chinese yuan, Indian rupee, euro, Mexican peso and Argentine peso.

Commodity Price Risk

We are exposed to risks in energy costs due to fluctuations in energy prices, including natural gas, electricity, and other commodities. We attempt to mitigate our exposure to increasing energy costs by entering into physical and financial derivative contracts to hedge the cost of future deliveries of our commodities.

Interest Rate Risk

We use various strategies to manage our interest rate exposure, including entering into interest rate swap agreements to achieve a targeted mix of fixed and variable-rate debt. In the agreements we exchange, at specified intervals, the difference between fixed and variable-interest amounts calculated on an agreed-upon notional principal amount.

Concentration of Credit Risk

Our counterparties to derivative contracts are primarily major financial institutions. We limit the dollar amount of contracts entered into with any one financial institution and monitor counterparties' credit ratings. We also enter into master netting agreements with each financial institution, where possible, which helps mitigate the credit risk associated with our financial instruments. While we may be exposed to credit losses due to the nonperformance of counterparties, we consider this risk remote.

Financial Guarantees and Letter-of-Credit Commitments

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 Notes 1 and 19 to the consolidated financial statements included within this Form 10-K for more information. Decisions to extend financial guarantees to customers, and the amount of collateral required under these guarantees, is based on our evaluation of creditworthiness on a case-by-case basis.

Accounting for Derivative Instruments and Hedging Activities

Cash Flow Hedges

As of December 31, 2025, we had open foreign currency forward contracts in AOCI in a net after-tax loss position of \$2.6 million designated as cash flow hedges of underlying forecasted sales and purchases. Current open contracts hedge forecasted transactions until December 31, 2026. At December 31, 2025, we had open forward contracts with various expiration dates to buy, sell or exchange foreign currencies with a U.S. dollar equivalent of approximately \$793.3 million.

At December 31, 2025 we had no 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 is also being amortized over the life of those debt instruments. As of December 31, 2025, there was a remaining net after-tax loss of \$25.5 million in AOCI related to these settlements.

As of December 31, 2025, we had no open commodity contracts in AOCI designated as cash flow hedges of underlying forecasted purchases. At December 31, 2025, we had no mmBTUs (millions of British Thermal Units) in aggregate notional volume of outstanding natural gas commodity forward contracts.

Approximately \$2.6 million of net after-tax losses, representing open foreign currency exchange contracts will be realized in earnings during the twelve months ending December 31, 2026 if spot rates in the future are consistent with forward rates as of December 31, 2025. The actual effect on earnings will be dependent on the actual spot rates when the forecasted transactions occur. We recognize derivative gains and losses in the “*Costs of sales and services*” line on the consolidated statements of income (loss).

Net Investment Hedges

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

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

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

Derivatives Not Designated As Hedging Instruments

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

We had open forward contracts not designated as cash flow hedging instruments for accounting purposes with various expiration dates to buy, sell or exchange foreign currencies with a U.S. dollar equivalent of approximately \$3,179.7 million at December 31, 2025.

PART II

ITEM 8 Financial Statements and Supplementary Data

Fair Value of Derivative Instruments

The following tables provide the gross fair value and net balance sheet presentation of our derivative instruments as of December 31, 2025 and 2024:

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

(in Millions)	December 31, 2024						
	Gross Amount of Derivatives			Total Gross Amounts	Gross Amounts Subject to Master Netting Arrangements	Net Amounts	
	Designated as Cash Flow Hedges	Designated as Net Investment Hedges	Not Designated as Hedging Instruments				
Derivatives							
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	

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

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

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

Derivatives in Cash Flow Hedging Relationships

(in Millions)	Contracts		
	Foreign exchange	Interest rate	Total
Accumulated other comprehensive income (loss), net of tax at December 31, 2022	\$ (22.4)	\$ (29.3)	\$ (51.7)
2023 Activity			
Unrealized hedging gains (losses) and other, net of tax	\$ (72.0)	\$ (0.4)	\$ (72.4)
Reclassification of deferred hedging (gains) losses, net of tax ⁽¹⁾	72.0	1.9	73.9
Total derivative instrument impact on comprehensive income, net of tax	\$ —	\$ 1.5	\$ 1.5
Accumulated other comprehensive income (loss), net of tax at December 31, 2023	\$ (22.4)	\$ (27.8)	\$ (50.2)
2024 Activity			
Unrealized hedging gains (losses) and other, net of tax	\$ 33.2	\$ —	\$ 33.2
Reclassification of deferred hedging (gains) losses, net of tax ⁽¹⁾	(2.1)	1.6	(0.5)
Total derivative instrument impact on comprehensive income, net of tax	\$ 31.1	\$ 1.6	\$ 32.7
Accumulated other comprehensive income (loss), net of tax at December 31, 2024	\$ 8.7	\$ (26.2)	\$ (17.5)
2025 Activity			
Unrealized hedging gains (losses) and other, net of tax	\$ 20.6	\$ —	\$ 20.6
Reclassification of deferred hedging (gains) losses, net of tax ⁽¹⁾	(34.3)	1.5	(32.8)
Total derivative instrument impact on comprehensive income, net of tax	\$ (13.7)	\$ 1.5	\$ (12.2)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX AT DECEMBER 31, 2025	\$ (5.0)	\$ (24.7)	\$ (29.7)

(1) Amounts are included in "Costs of sales and services", "Selling, general and administrative expenses", and "Interest expense, net" on the consolidated statements of income (loss).

Derivatives Not Designated as Hedging Instruments

<i>(in Millions)</i>	Amount of Pre-tax Gain (Loss) Recognized in Income on Derivatives ⁽¹⁾		
	Year Ended December 31,		
	2025	2024	2023
Foreign exchange contracts	\$ (42.9)	\$ (6.1)	\$ (33.7)
TOTAL	\$ (42.9)	\$ (6.1)	\$ (33.7)

(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 our consolidated balance sheets:

<i>(in Millions)</i>	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ASSETS				
Derivatives – Foreign exchange ⁽¹⁾	\$ 16.6	\$ —	\$ 16.6	\$ —
Derivatives – Interest Rate ⁽¹⁾	—	—	—	—
Other ⁽²⁾⁽³⁾⁽⁴⁾	298.1	262.4	—	35.7
TOTAL ASSETS	\$ 314.7	\$ 262.4	\$ 16.6	\$ 35.7
LIABILITIES				
Derivatives – Foreign exchange ⁽¹⁾	\$ 26.1	\$ —	\$ 26.1	\$ —
Derivatives – Interest Rate ⁽¹⁾	—	—	—	—
Other ⁽²⁾	19.6	19.6	—	—
TOTAL LIABILITIES	\$ 45.7	\$ 19.6	\$ 26.1	\$ —

PART II

ITEM 8 Financial Statements and Supplementary Data

<i>(in Millions)</i>	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	\$ —
Derivatives – Interest Rate ⁽¹⁾	—	—	—	—
Other ⁽²⁾⁽³⁾	120.1	84.1	—	36.0
TOTAL ASSETS	\$ 154.2	\$ 84.1	\$ 34.1	\$ 36.0
LIABILITIES				
Derivatives – Foreign exchange ⁽¹⁾	\$ —	\$ —	\$ —	\$ —
Derivatives – Interest Rate ⁽¹⁾	—	—	—	—
Other ⁽²⁾	23.2	23.2	—	—
TOTAL LIABILITIES	\$ 23.2	\$ 23.2	\$ —	\$ —

- (1) See the Fair Value of Derivative Instruments table within this Note for classifications on our consolidated balance sheets.
- (2) Includes a deferred compensation arrangement, through which we hold various investment securities, recognized on our balance sheet. Both the asset and liability are recorded at fair value. Asset amounts included in “Other assets including long-term receivables, net” on the consolidated balance sheets. Liability amounts are included in “Other long-term liabilities” on 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. Asset amounts are included in “Other assets including long-term receivables, net” on 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

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a nonrecurring basis in the consolidated balance sheets during the year ended December 31, 2025.

	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses) (During the year ended December 31, 2025)
ASSETS					
Net assets related to India held for sale business ⁽¹⁾	\$ 450.0	\$ —	\$ —	\$ 450.0	\$ (194.8)
Write-off of goodwill ⁽²⁾	—	—	—	—	(1,356.2)
TOTAL ASSETS	\$ 450.0	\$ —	\$ —	\$ 450.0	\$ (1,551.0)

- (1) During the year ended December 31, 2025, we evaluated the carrying value of the assets related to the sale of our India commercial business following one-time commercial actions recorded to prepare the business for sale. We recorded an impairment charge of \$194.8 million bringing the assets to their estimated fair value less costs to sell resulting in net assets identified as held for sale of \$450.0 million, as presented on the consolidated balance sheet as of December 31, 2025. The fair value of the net assets was estimated using the weighted-average of non-binding offers received during the fourth quarter of 2025 as well as forecasts of working capital for the India commercial business developed by management. Refer to Note 1 for further details on the India held for sale business.
- (2) As a result of the significant decrease in our stock price during the fourth quarter of 2025, we performed a test of our goodwill and other intangible assets for impairment in connection with the preparation of our financial statements for the year ending December 31, 2025. We recorded a \$1,356.2 million write-off of our remaining goodwill balance in connection with the impairment test.

NOTE 19 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.

The following table provides the estimated undiscounted amount of potential future payments for each major group of guarantees at December 31, 2025. These guarantees arise during the ordinary course of business from relationships with customers and nonconsolidated 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⁾	\$	45.7
Other debt guarantees ⁽²⁾		7.4
TOTAL	\$	53.1

(1) Represents guarantees to financial institutions on behalf of certain customers for their seasonal borrowing. The short-term amount is recorded as "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 and nonconsolidated affiliates. 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 was \$109.5 million and \$227.4 million as of December 31, 2025 and 2024, respectively.

(in Millions)	December 31,	
	2025	2024
Confirmed obligations outstanding at the beginning of the year	\$ 227.4	\$ 71.9
Invoices confirmed during the year	389.5	406.4
Confirmed invoices paid during the year	(507.4)	(250.9)
CONFIRMED OBLIGATIONS AT THE END OF THE YEAR	\$ 109.5	\$ 227.4

PART II

ITEM 8 Financial Statements and Supplementary Data

Commitments

Purchase Obligations

Our minimum commitments under our take-or-pay purchase obligations associated with the sourcing of materials and energy total approximately \$179.9 million as of December 31, 2025. Since the majority of our minimum obligations under these contracts are over the life of the contract on a year-by-year basis, we are unable to determine the periods in which these obligations could be payable under these contracts. However, we intend to fulfill the obligations associated with these contracts through our purchases associated with the normal course of business.

Contingencies

2023 Securities Litigation

Beginning on November 9, 2023, several purported FMC shareholders filed putative class action complaints in the U.S. District Court for the Eastern District of Pennsylvania (the “E.D.P.A.”) and named as defendants FMC and certain of its current and former executives, asserting claims under the federal securities laws. The various actions were consolidated in an action captioned, *In re FMC Corporation Securities Litigation*, No. 2:23-cv-04398-KNS (E.D.P.A.) (the “2023 Securities Class Action”). The operative complaint alleges that the defendants made certain material misstatements and omissions regarding FMC’s business, operations, and prospects, including with respect to, among other things: (1) the alleged diminishment of patent protection for flagship products in certain markets, including India, China, and Brazil; (2) the status of proceedings related to FMC’s patent protection efforts; (3) the alleged extent of generic competition with FMC’s products; (4) allegedly overstocked inventory channels; and (5) the alleged extent of industry consolidation among retailers and distributors and the impact thereof on FMC’s business. The complaint alleges violations of Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 promulgated thereunder, as well as Section 20(a) of the Exchange Act. The complaint seeks unspecified damages and other relief on behalf of all persons and entities who purchased or otherwise acquired FMC stock during the putative class period, between February 9, 2022 and October 30, 2023. Defendants in the 2023 Securities Class Action moved to dismiss the complaint on September 17, 2024, and the motion remains pending.

2025 Securities Litigation

On February 13, 2025 and February 14, 2025, two other purported FMC shareholders filed putative class action complaints in the E.D.P.A. against FMC and certain of its former and current executives, asserting claims under the federal securities laws. The two actions were consolidated in an action captioned, *In re FMC Corporation Securities Litigation*, No. 2:23-cv-04398-KNS (E.D.P.A.) (the “2025 Securities Class Action”). On January 12, 2026, the plaintiffs filed a second amended complaint, after defendants had moved to dismiss an earlier filed complaint. The second amended complaint alleges that the defendants made certain material misstatements and omissions regarding FMC’s business, operations, and prospects, including with respect to, among other things: (1) channel inventory management initiatives; (2) sales practices; and/or (3) FMC’s divestment of its India commercial operations. The

operative complaint alleges violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, as well as Section 20(a) of the Exchange Act, and seek unspecified damages and other relief on behalf of all persons and entities who purchased or otherwise acquired FMC stock during the period from November 16, 2023 to October 29, 2025.

Derivative Litigation

Beginning in January 2025, several purported shareholders have filed derivative actions on behalf of the Company in E.D.P.A. and the District of Delaware, alleging that certain current and former officers and directors breached fiduciary duties based on the same alleged misstatements asserted in the Company’s 2023 and 2025 Securities Class Actions. These actions include *In re FMC Corporation Derivative Litigation*, 2:25-cv-00404-KNS (E.D.P.A.), *In re FMC Corporation Stockholder Derivative Litigation*, 2:25-cv-02731 (E.D.P.A.), *Beard v. FMC Corporation*, 2:25-cv-03512-KNS (E.D.P.A.) (together, the “Derivative Actions”). Each of the Derivative Actions has been stayed pending the resolution of the defendants’ motion to dismiss in the corresponding related securities class action(s).

Defendants in the 2023 & 2025 Securities Class Actions and the associated Derivative Actions believe the claims against them are without merit and intend to defend themselves vigorously.

Asbestos claims

Like hundreds of other industrial companies, we have been named as one of many defendants in asbestos-related personal injury litigation. Most of these cases allege personal injury or death resulting from exposure to asbestos in premises of FMC or to asbestos-containing components installed in machinery or equipment manufactured or sold by discontinued operations.

We intend to continue managing these asbestos-related cases in accordance with our historical experience. We have established a reserve for this litigation within our discontinued operations and believe that any exposure of a loss in excess of the established reserve cannot be reasonably estimated. Our experience has been that the overall trends in asbestos litigation have changed over time. Over the last several years, we have seen changes in the jurisdictions where claims against FMC are being filed and changes in the mix of products named in the various claims. Because these claim trends have yet to form a predictable pattern, we are presently unable to reasonably estimate our asbestos liability with respect to claims that may be filed in the future.

Paraquat cases

Along with Chevron USA and Syngenta AG, FMC has been named in approximately 1,300 cases pending in the Philadelphia Court of Common Pleas Mass Tort Program. In general, plaintiffs allege they were exposed to paraquat, and as a result of this exposure, they developed disease or other health conditions. Chevron and Syngenta (or their predecessors) were registrants of paraquat products in the United States. FMC is not aware of ever having registered any paraquat product in the United States. FMC believes the Company has meritorious defenses and intends to defend itself vigorously. The Court in Philadelphia has set a series of bellwether trial dates throughout 2026. FMC has been dismissed from the first trial case.

Currenta explosion

On July 27, 2021, an explosion occurred at a waste incineration plant located in Leverkusen, Germany that is owned and operated by Currenta GmbH & Co. OHG (“Currenta”). The cause of the explosion remains under investigation. On July 29, 2024, FMC was served with a US District Court of Delaware Complaint regarding the Currenta (Germany) site explosion. The Complaint was filed by HDI Global SE, XL Insurance Company SE, Direktion für Deutschland, SwissRe International SE, Starr Europe Insurance limited, Vienna Insurance Group and QBE Re (Europe Ltd.) (“Currenta’s Insurers”) and named FMC Corporation as a defendant. The Complaint alleged that it was FMC’s negligence which led to the explosion. Currenta’s Insurers claim that they have paid Currenta over 200 million EUR, which they are seeking to recover. On September 27, 2024, FMC filed a Motion to Dismiss the Complaint. Rather than opposing FMC’s Motion, Currenta’s Insurers voluntarily dismissed the action on October 15, 2024.

On November 29, 2024, Currenta’s Insurers served a Statement of Claim to FMC’s Ronland manufacturing facility, filed in Germany, against FMC Agricultural Solutions A/S (a/k/a Cheminova A/S) (“FMC A/S”), seeking to recover 200 million EUR allegedly paid to Currenta. On December 10, 2024, FMC A/S was served with a Statement of Claim, filed in Germany, brought by Currenta. Currenta alleges 146 million EUR in damages arising from the Currenta site explosion. Subsequently, AVG Abfall-Verwertungs-Gesellschaft mbH (“AVG”), a waste management company retained by FMC A/S to assist with disposing the waste at issue, has been named as an additional defendant in both actions. On September 3, 2025, FMC was notified that the Dortmund Public Prosecutor’s Office is investigating FMC, and certain named employees, regarding potential criminal charges arising from the explosion. FMC believes the Company has meritorious defenses in both cases and intends to defend itself vigorously.

Other contingent liabilities

In addition to the matters disclosed above, we have certain other contingent liabilities arising from litigation, claims, products we have sold, guarantees or warranties we have made, contracts we have entered into, indemnities we have provided, and other commitments or obligations incident to the ordinary course of business.

In Brazil, we are subject to claims from various governmental agencies regarding alleged additional indirect (non-income) taxes or duties as well as product liability matters and labor cases related to our operations. These disputes take many years to resolve as the matters move through administrative or judicial courts. We have provided reserves for such Brazilian matters that we consider probable and for which a reasonable estimate of the obligation can be made in the

amount of \$1.9 million and \$2.3 million as of December 31, 2025 and 2024, respectively. The aggregate estimated reasonably possible loss contingencies related to such Brazilian matters exceed amounts accrued by approximately \$156.6 million at December 31, 2025. We defend these cases vigorously through to final judgment at the final level of adjudication. This reasonably possible estimate is based upon information available as of the date of the filing and the actual future losses may be higher given the uncertainties regarding the ultimate decision by administrative or judicial authorities in Brazil.

In India, we are subject to audits or other proceedings by tax authorities regarding certain alleged additional indirect taxes related to our operations. Indian tax authorities have begun auditing or investigating many companies, including our FMC subsidiary in India, on the goods and service tax (“GST”) indirect tax law which came into force in 2017. Such proceedings and potential future litigations, in which the tax authorities are challenging the technical tax position taken by the Company, take many years to resolve as the matters are heard and decided upon by tax authorities or courts. We have provided reserves for such historical Indian tax matters that we consider probable and a reasonable estimate of the obligation as of December 31, 2025 was approximately \$12.0 million. The timing and amount of the remaining obligations will vary based on final negotiations and the reserve will be reduced as these payments are made.

Regarding other contingencies arising from operations, some of these contingencies are known - for example pending product liability litigation or claims - but are so preliminary that the merits cannot be determined, or if more advanced, are not deemed material based on current knowledge. Some contingencies are unknown - for example, claims with respect to which we have no notice or claims which may arise in the future, resulting from products we have sold, guarantees or warranties we have made, or indemnities we have provided. Therefore, we are unable to develop a reasonable estimate of our potential exposure of loss for these contingencies, either individually or in the aggregate, at this time. Based on information currently available and established reserves, we have no reason to believe that the ultimate resolution of our known contingencies, including the matters described in this Note, will have a material adverse effect on our consolidated financial position, liquidity or results of operations. However, there can be no assurance that the outcome of these contingencies will be favorable, and adverse results in certain of these contingencies could have a material adverse effect on our consolidated financial position, results of operations in any one reporting period, or liquidity.

See Note 10 to the consolidated financial statements included within this Form 10-K for the Portland Harbor site for legal proceedings associated with our environmental contingencies.

PART II

ITEM 8 Financial Statements and Supplementary Data

NOTE 20 Segment Information

As discussed in Note 1 to the consolidated financial statements included within this Form 10-K, we operate as a single business segment providing innovative solutions to growers around the world with a robust product portfolio fueled by a market-driven discovery and development pipeline in crop protection and plant health.

We have determined that the Chief Executive Officer (the “CEO”) serves as the Chief Operating Decision Maker (“CODM”) for the Company. The determination of a single segment is consistent with the financial information regularly reviewed by the CEO for purposes of evaluating performance, allocating resources, setting incentive

compensation targets and both planning and forecasting future periods. The CEO reviews consolidated net income (loss) as a key performance measure of profit (loss) for the Company’s single segment and reviews significant expenses, if relevant, on a consolidated basis consistent with the presentation on the consolidated statements of income (loss).

The CEO’s review is focused on consolidated results for the Company. However, the CEO may receive supplemental information as part of his review, which includes revenue by geographic region as well as by major product category. For the presentation of disaggregated revenue, refer to Note 3 to the consolidated financial statements included within this Form 10-K.

The following table provides our long-lived assets by major geographical region:

<i>(in Millions)</i>	December 31,	
	2025	2024
Long-lived assets⁽¹⁾		
North America ⁽²⁾	\$ 843.3	\$ 956.0
Latin America	187.6	278.8
Europe, Middle East, and Africa ⁽²⁾	2,357.9	3,685.4
Asia ⁽²⁾	123.8	251.0
TOTAL	\$ 3,512.6	\$ 5,171.2

(1) Geographic long-lived assets exclude long-term deferred income taxes.

(2) The countries with long-lived assets in excess of 10 percent of consolidated long-lived assets at December 31, 2025 and 2024 are the U.S., which totaled \$784.9 million and \$941.6 million and Denmark, which totaled \$716.9 million and \$1,280.1 million, respectively. In connection with our plans to establish a global technology and innovation center in Switzerland, we completed intra-entity transfers of certain intellectual property to one of the Company’s Swiss subsidiaries during 2024. At December 31, 2025 and 2024, Switzerland had long-lived assets in excess of 10 percent of consolidated long-lived assets totaling \$1,406.5 million and \$2,050.8 million, respectively.

NOTE 21 Supplemental Information

The following tables present details of prepaid and other current assets, other assets including long-term receivables, net, accrued and other liabilities and other long-term liabilities as presented on the consolidated balance sheets:

<i>(in Millions)</i>	December 31,	
	2025	2024
Prepaid and other current assets⁽¹⁾		
Prepaid insurance	\$ 12.4	\$ 12.7
Tax related items including value added tax receivables	300.2	262.3
Refund asset ⁽²⁾	67.9	113.1
Environmental obligation recoveries (Note 10)	1.8	1.0
Derivative assets (Note 18)	16.6	47.0
Other prepaid and current assets	82.3	60.1
TOTAL	\$ 481.2	\$ 496.2

<i>(in Millions)</i>	December 31,	
	2025	2024
Other assets including long-term receivables, net		
Non-current receivables (Note 8)	\$ 75.1	\$ 39.7
Advance to contract manufacturers	7.1	17.4
Capitalized software, net	94.8	112.1
Environmental obligation recoveries (Note 10)	4.8	2.8
Beneficial interest in trade receivables securitization (Note 8)	35.7	36.0
Income taxes indirect benefits	31.5	35.2
Operating lease ROU asset (Note 16)	104.9	110.4
Deferred compensation arrangements (Note 18)	16.4	22.3
Pension and other postretirement benefits (Note 13)	27.2	31.7
Other long-term assets ⁽¹⁾	25.5	20.6
TOTAL	\$ 423.0	\$ 428.2

(1) Prepaid and other current assets and other long-term assets associated with the India commercial business are presented in "Assets held for sale" on the consolidated balance sheet as of December 31, 2025. Refer to Note 1 for further details on the India held for sale business.

(2) In accordance with revenue standard requirements, a sales return liability is recognized for the consideration paid by a customer to which FMC does not expect to be entitled, together with a corresponding refund asset to recover the product from the customer. See (2) below.

<i>(in Millions)</i>	December 31,	
	2025	2024
Accrued and other liabilities⁽¹⁾		
Restructuring reserves (Note 7)	\$ 63.3	\$ 58.3
Dividend payable (Note 15)	10.0	72.6
Accrued payroll	59.5	62.2
Environmental reserves, current, net of recoveries (Note 10)	92.3	91.8
Derivative liabilities (Note 18)	17.6	12.9
Furadan® product exit asset retirement obligations (Note 1)	4.2	4.0
Operating lease current liabilities (Note 16)	26.3	24.5
Other accrued and other liabilities ⁽²⁾	300.8	428.9
TOTAL	\$ 574.0	\$ 755.2

<i>(in Millions)</i>	December 31,	
	2025	2024
Accrued and Other Liabilities		
Restructuring reserves (Note 7)	\$ 48.3	\$ 92.8
Furadan® product exit asset retirement obligations (Note 1)	7.3	3.5
Contingencies related to uncertain tax positions	59.6	58.3
Deferred compensation arrangements (Note 18)	19.6	23.2
Self-insurance reserves (primarily workers' compensation)	2.6	2.6
Lease obligations (Note 16)	97.6	106.1
Reserve for discontinued operations (Note 9)	115.1	154.2
Derivative liabilities (Note 18)	8.5	—
Unfavorable contracts	2.4	5.5
Other long-term liabilities	26.7	24.5
TOTAL	\$ 387.7	\$ 470.7

(1) Accrued and other liabilities associated with the India commercial business are presented in "Liabilities held for sale" on the consolidated balance sheet as of December 31, 2025. Refer to Note 1 for further details on the India held for sale business.

(2) Other accrued and other liabilities includes our estimated liability for sales returns.

PART II

ITEM 8 Financial Statements and Supplementary Data

NOTE 22 Quarterly Financial Information (Unaudited)

<i>(in Millions, Except Share and Per Share Data)</i>	2025				2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue	\$ 791.4	\$ 1,050.5	\$ 542.2	\$ 1,083.3	\$ 918.0	\$ 1,038.4	\$ 1,065.4	\$ 1,224.3
Gross margin	316.7	406.3	128.9	431.1	339.7	398.1	386.4	524.7
Income (loss) from continuing operations before non-operating pension, postretirement and other charges (income), interest expense, net and income taxes	58.2	126.4	(396.3)	(1,416.6)	74.0	62.3	135.6	234.6
Income (loss) from continuing operations	(8.6)	44.4	(548.2)	(1,688.4)	9.4	298.0	66.5	29.5
Discontinued operations, net of income taxes	(7.0)	23.4	(20.4)	(32.6)	(12.5)	(2.8)	(0.9)	(45.6)
Net income (loss)	\$ (15.6)	\$ 67.8	\$ (568.6)	\$ (1,721.0)	\$ (3.1)	\$ 295.2	\$ 65.6	\$ (16.1)
Less: Net income (loss) attributable to noncontrolling interests	(0.1)	1.1	0.7	(0.2)	(0.4)	0.1	0.6	0.2
NET INCOME (LOSS) ATTRIBUTABLE TO FMC STOCKHOLDERS	\$ (15.5)	\$ 66.7	\$ (569.3)	\$ (1,720.8)	\$ (2.7)	\$ 295.1	\$ 65.0	\$ (16.3)
Amounts attributable to FMC stockholders:								
Continuing operations, net of income taxes	\$ (8.5)	\$ 43.3	\$ (548.9)	\$ (1,688.2)	\$ 9.8	\$ 297.9	\$ 65.9	\$ 29.3
Discontinued operations, net of income taxes	(7.0)	23.4	(20.4)	(32.6)	(12.5)	(2.8)	(0.9)	(45.6)
NET INCOME (LOSS)	\$ (15.5)	\$ 66.7	\$ (569.3)	\$ (1,720.8)	\$ (2.7)	\$ 295.1	\$ 65.0	\$ (16.3)
Basic earnings (loss) per common share attributable to FMC stockholders⁽¹⁾:								
Continuing operations	\$ (0.06)	\$ 0.34	\$ (4.36)	\$ (13.48)	\$ 0.08	\$ 2.37	\$ 0.53	\$ 0.23
Discontinued operations	(0.06)	0.19	(0.16)	(0.26)	(0.10)	(0.02)	(0.01)	(0.36)
BASIC NET INCOME (LOSS) PER COMMON SHARE	\$ (0.12)	\$ 0.53	\$ (4.52)	\$ (13.74)	\$ (0.02)	\$ 2.35	\$ 0.52	\$ (0.13)
Diluted earnings (loss) per common share attributable to FMC stockholders⁽¹⁾:								
Continuing operations	\$ (0.06)	\$ 0.34	\$ (4.36)	\$ (13.48)	\$ 0.08	\$ 2.37	\$ 0.53	\$ 0.23
Discontinued operations	(0.06)	0.19	(0.16)	(0.26)	(0.10)	(0.02)	(0.01)	(0.36)
DILUTED NET INCOME (LOSS) PER COMMON SHARE	\$ (0.12)	\$ 0.53	\$ (4.52)	\$ (13.74)	\$ (0.02)	\$ 2.35	\$ 0.52	\$ (0.13)
Weighted average shares outstanding:								
Basic	125.1	125.2	125.2	125.2	124.9	125.0	125.0	125.0
Diluted	125.1	125.6	125.2	125.2	125.2	125.4	125.5	125.5

(1) The sum of quarterly earnings per common share may differ from the full-year amount.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

FMC Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of FMC Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and schedule II – valuation and qualifying accounts and reserves (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of unrecognized tax benefits

As discussed in Note 11, the Company has \$52.7 million of unrecognized tax benefits as of December 31, 2025. The Company recognizes the largest amount of tax benefit that it believes is more than 50 percent likely to be sustained. A significant amount of the Company's earnings are generated by certain foreign subsidiaries whose earnings are taxed at lower rates than the United States federal statutory rate.

We identified the evaluation of the Company's unrecognized tax benefits related to the earnings of certain foreign subsidiaries as a critical audit matter. Complex auditor judgment was required in evaluating the Company's interpretation of tax law, the transfer pricing structure, and its analysis of the recognition of its tax benefits.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the unrecognized tax benefits process, including controls related to the transfer pricing structure which affects the determination of earnings of certain foreign subsidiaries. We also involved tax and transfer pricing professionals with specialized skills and knowledge, who assisted in:

- Examining the Company's tax positions, including the methodology for evaluating unrecognized tax benefits;
- Assessing transfer pricing studies alignment with applicable laws and regulations;
- Evaluating the Company's interpretation of tax laws and income tax consequences of intercompany transactions;
- Considering applicable settlements with taxing authorities; and
- Evaluating the Company's determination of unrecognized tax benefits.

/s/ KPMG LLP

We have served as the Company's auditor since 1928.

Philadelphia, Pennsylvania

February 27, 2026

Management's Annual Report On Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f). FMC's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those written policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of FMC;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles;
- provide reasonable assurance that receipts and expenditures of FMC are being made only in accordance with authorization of management and directors of FMC; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting includes the controls themselves, monitoring and internal auditing practices and actions taken to correct deficiencies as identified.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. We based this assessment on criteria for effective internal control over financial reporting described in "Internal Control—Integrated Framework (COSO 2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of our internal control over financial reporting. We reviewed the results of our assessment with the Audit Committee of our Board of Directors.

Based on this assessment, we determined that, as of December 31, 2025, FMC has effective internal control over financial reporting.

KPMG LLP, our independent registered public accounting firm, has issued an attestation report on the effectiveness of internal control over financial reporting as of December 31, 2025, which appears on the following page.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

FMC Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited FMC Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and schedule II – valuation and qualifying accounts and reserves (collectively, the consolidated financial statements), and our report dated February 27, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Philadelphia, Pennsylvania

February 27, 2026

PART II

ITEM 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

FMC Corporation

Schedule II - Valuation And Qualifying Accounts and Reserves

<i>(in Millions)</i>	Balance, Beginning of Year	Provision (Benefit)			Balance, End of Year
		Charged to Costs and Expenses	Charged to Other Comprehensive Income	Net recoveries, write-offs and other ⁽¹⁾	
December 31, 2025					
Reserve for doubtful accounts ⁽²⁾	\$ 60.7	17.5	—	(3.4)	\$ 74.8
Deferred tax valuation allowance	1,213.8	224.1	12.4	(104.0)	1,346.3
December 31, 2024					
Reserve for doubtful accounts ⁽²⁾	\$ 56.2	10.4	—	(5.9)	\$ 60.7
Deferred tax valuation allowance	588.4	625.7	(0.3)	—	1,213.8
December 31, 2023					
Reserve for doubtful accounts ⁽²⁾	\$ 78.4	6.3	—	(28.5)	\$ 56.2
Deferred tax valuation allowance	457.6	130.5	0.3	—	588.4

(1) Write-offs are net of recoveries. As of December 31, 2025, the net assets related to our India commercial business were classified as held for sale on our consolidated balance sheet. The change in our deferred tax valuation allowance during 2025 includes the transfer of the reserve associated with this business to held for sale.

(2) Includes short-term and long-term portion.

ITEM 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A 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 the end of the period covered by this report, 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 SEC'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.

Management's annual report on internal control over financial reporting. Refer to Management's Annual Report on Internal Control Over Financial Reporting which is included in Item 8 of Part II of this Annual Report on Form 10-K and is incorporated by reference to this Item 9A.

Audit report of the independent registered public accounting firm. Refer to Report of Independent Registered Public Accounting Firm which is included in Item 8 of Part II of this Annual Report on Form 10-K and is incorporated by reference to this Item 9A.

- (b) Change in Internal Controls. There have been no changes in internal control over financial reporting that occurred during the quarter ended December 31, 2025 that materially affected or are reasonably likely to materially affect our internal control over financing reporting.

ITEM 9B Other Information

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K

Item 5.02 Departure Of Directors or Certain Officers; Election Of Directors; Appointment Of Certain Officers; Compensatory Arrangements of Certain Officers

The Board of Directors (the “Board”) of the Company has elected Mr. Michael Barry as a director of the Company effective February 27, 2026. Mr. Barry has been appointed to the Audit Committee and the Compensation Committee. Mr. Barry will be entitled to be compensated for his service as a director under our Compensation Policy for Non-Employee Directors, as previously described in our filings with the Securities and Exchange Commission.

On February 26, 2026, Margareth Øvrum notified the Company of her decision not to stand for re-election at the 2026 Annual Meeting of Shareholders and to resign from the Board of Directors and all committees thereof, effective at the conclusion of the 2026 Annual Meeting of Shareholders. Her decision was made for personal reasons and was not the result of any dispute or disagreement with the Company or the Company’s Board of Directors on any matter relating to the operations, policies, or practices of the Company.

Item 5.03 Amendments to Articles Of Incorporation Or Bylaws; Change In Fiscal Year.

On February 27, 2026, the Board approved and adopted amendments (the “Amendments”) to the Company’s Restated By-Laws (the “By-Laws”), effective immediately. The Amendments to the By-Laws include amendments to Section 2 to clarify the voting standard required for shareholders to approve matters brought at a shareholder meeting and certain other conforming and modernizing amendments to conform to changes in Delaware law.

The foregoing summary is qualified in its entirety by reference to the By-Laws, a copy of which is attached hereto as Exhibit 3.2 to this Annual Report on Form 10-K and is incorporated in this Item 5.03 by reference.

(b) Securities Trading Plans of Directors and Officers

During the three months ended December 31, 2025, none of the directors or officers, as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, of the Company adopted or terminated (i) a Rule 10b5-1 trading arrangement, as defined in Item 408(a) under Regulation S-K of the Securities Act of 1933, or (ii) a non-Rule 10b5-1 trading arrangement, as defined in Item 408(c) under Regulation S-K of the Securities Act of 1933.

ITEM 9C Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

ITEM 10 Directors, Executive Officers and Corporate Governance

Information concerning directors, appearing under the caption “III. Board of Directors” in our Proxy Statement to be filed with the SEC in connection with the Annual Meeting of Stockholders scheduled to be held on April 28, 2026 (the “Proxy Statement”), information concerning executive officers, appearing under the caption “Item 4A. Information about our Executive Officers” in Part I of this Annual Report on Form 10-K, information concerning the Audit Committee, appearing under the caption “IV. Information About the Board of Directors and Corporate Governance - Committees and Independence of Directors - Audit Committee” in the Proxy Statement, information concerning the Code of Ethics, appearing under the caption “IV. Information About the Board of Directors and Corporate Governance - Corporate Governance - Code of Ethics and Business Conduct Policy” in the Proxy Statement, and information concerning the insider trading policy, appearing under the caption “IV. Information About the Board of Directors and Corporate Governance - Corporate Governance - Policy Concerning Insider Trading “ in the Proxy Statement, is incorporated herein by reference in response to this Item 10.

ITEM 11 Executive Compensation

The information contained in the Proxy Statement appearing under the captions “VI. Executive Compensation” with respect to executive compensation, “IV. Information About the Board of Directors and Corporate Governance—Director Compensation” and “IV. Information About the Board of Directors and Corporate Governance—Corporate Governance—Compensation and Human Capital Committee Interlocks and Insider Participation” is incorporated herein by reference in response to this Item 11.

ITEM 12 Security Ownership of Certain Beneficial Owners and Management And Related Stockholder Matters

The information contained in the section titled “V. Security Ownership of FMC Corporation” in the Proxy Statement, with respect to security ownership of certain beneficial owners and management, is incorporated herein by reference in response to this Item 12.

Equity Compensation Plan Information

The table below sets forth information with respect to compensation plans under which equity securities of FMC are authorized for issuance as of December 31, 2025. All of the equity compensation plans pursuant to which we are currently granting equity awards have been approved by stockholders.

<i>(Shares in thousands)</i>	Number of Securities to be issued upon exercise of outstanding options and restricted stock awards (A) ⁽²⁾	Weighted-average exercise price of outstanding options awards (B) ⁽¹⁾	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A)) (C)
Equity Compensation Plans approved by stockholders	4,692	\$ 62.81	2,500

(1) Taking into account all outstanding awards included in this table, the weighted-average exercise price of such stock options is \$62.81 and the weighted-average term-to-expiration is 6.4 years.

(2) Includes 3,404 thousand stock options and 1,033 thousand restricted stock awards granted to employees and 255 thousand restricted stock units held by directors.

ITEM 13 Certain Relationships and Related Transactions, and Director Independence

The information contained in the Proxy Statement concerning our independent directors and related party transactions under the caption “IV. Information About the Board of Directors and Corporate Governance—Committees and Independence of Directors,” and the information contained in the Proxy Statement concerning our related party transactions policy, appearing under the caption “IV. Information About the Board of Directors and Corporate Governance—Corporate Governance—Related Party Transactions Policy,” is incorporated herein by reference in response to this Item 13.

ITEM 14 Principal Accountant Fees and Services

The information contained in the Proxy Statement in the section titled “II. The Proposals to be Voted On—Ratification of Appointment of Independent Registered Public Accounting Firm” is incorporated herein by reference in response to this Item 14.

Our independent registered public accounting firm is KPMG LLP, Philadelphia, PA. Auditor Firm ID: PCAOB ID 185

PART IV

ITEM 15 Exhibits and Financial Statement Schedules

Documents filed with this Report

1. Consolidated financial statements of FMC Corporation and its subsidiaries are incorporated under Item 8 of this Form 10-K.
2. The following supplementary financial information is filed in this Form 10-K:

	<u>Page</u>
Financial Statements Schedule II – Valuation and qualifying accounts and reserves for the years ended December 31, 2025, 2024, and 2023	100

The schedules not included herein are omitted because they are not applicable or the required information is presented in the financial statements or related notes.

3. Exhibits – The following exhibits are filed as a part of, or incorporated by reference into, this Form 10-K:

(a) Exhibits

Exhibit No.	Exhibit Description
(2)	Plan of acquisition, reorganization, arrangement, liquidation or succession
*2.1a	Transaction Agreement, dated March 31, 2017, by and between E.I. du Pont de Nemours and Company and FMC Corporation (Exhibit 2.1 to the Current Report on Form 8-K filed on April 4, 2017)
*2.1b	Purchase Price Allocation Side Letter Agreement, dated as of May 12, 2017, by and between E. I. du Pont de Nemours and Company and FMC Corporation (Exhibit 10.26 to the Quarterly Report on Form 10-Q filed on November 7, 2017)
(3)	Articles of Incorporation and By-Laws
*3.1	Restated Certificate of Incorporation, as amended through April 30, 2019 (Exhibit 3.1 to the Quarterly Report on Form 10-Q filed on May 8, 2019)
3.2	Amended and Restated By-Laws of FMC Corporation as of February 27, 2026
(4)	Instruments defining the rights of security holders, including indentures. FMC Corporation undertakes to furnish to the SEC upon request, a copy of any instrument defining the rights of holders of long-term debt of FMC Corporation and its consolidated subsidiaries and for any of its unconsolidated subsidiaries for which financial statements are required to be filed.
*4.1	Indenture, dated as of November 15, 2009, by and between FMC Corporation and U.S. Bank National Association, as trustee (Exhibit 4.1 to the Current Report on Form 8-K filed on November 30, 2009)
*4.2	Fourth Supplemental Indenture, dated as of September 20, 2019, by and between the Company and U.S. Bank National Association, as trustee (including the forms of the Notes attached as Exhibit A, Exhibit B and Exhibit C thereto) (Exhibit 4.2 to the Current Report on Form 8-K filed on September 23, 2019)
*4.3	Description of Capital Stock (Exhibit 4.6 to the Annual Report on Form 10-K filed on February 28, 2020)
*4.4	Fifth Supplemental Indenture, dated as of May 18, 2023, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (Exhibit 4.2 to the Current Report on Form 8-K filed on May 18, 2023)
*4.5	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)
*4.6	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)
(10)	Material contracts
*10.1a	Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022, among FMC Corporation, certain subsidiaries of FMC Corporation party thereto, the lenders and issuing banks party thereto, and Citibank, N.A., as Administrative Agent for such lenders (Exhibit 10.1 to the Current Report on Form 8-K filed on June 21, 2022)
*10.1b	Amendment No. 1, dated as of June 30, 2023, to Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022, among FMC Corporation, certain foreign subsidiaries of FMC Corporation party thereto, the lenders and issuing banks party thereto, and Citibank, N.A., as Administrative Agent for such lenders (Exhibit 10.1 to the Current Report on Form 8-K filed on July 7, 2023)
*10.1c	Amendment No. 2, dated as of November 7, 2023, to Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022, among FMC Corporation, certain foreign subsidiaries of FMC Corporation party thereto, the lenders and issuing banks party thereto, and Citibank, N.A., as Administrative Agent for such lenders (Exhibit 10.1 to the Current Report on Form 8-K filed on November 7, 2023)

Exhibit No.	Exhibit Description
*10.1d	Amendment No. 3, dated as of February 3, 2025, to Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022, among FMC Corporation, certain foreign subsidiaries of FMC Corporation party thereto, the lenders and issuing banks party thereto, and Citibank, N.A., as Administrative Agent for such lenders (Exhibit 10.1 to the Current Report on Form 8-K filed on February 4, 2025)
*10.1e	Amendment No. 4, dated as of February 11, 2025, to Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022, among FMC Corporation, certain foreign subsidiaries of FMC Corporation party thereto, the lenders and issuing banks party thereto, and Citibank, N.A., as Administrative Agent for such lenders (Exhibit 10.1 to the Current Report on Form 8-K filed on February 11, 2025)
*10.1f	Amendment No. 5, dated as of December 8, 2025, to Fifth Amended and Restated Credit Agreement, dated as of June 17, 2022, among FMC Corporation, certain subsidiaries of FMC Corporation party thereto, the lenders and issuing banks party thereto, and Citibank, N.A., as Administrative Agent for such lenders. (Exhibit 10.1 to the Current Report on Form 8-K filed on December 8, 2025)
†10.2	FMC Corporation Compensation Policy for Non-Employee Directors As Amended and Restated Effective December 18, 2025
†*10.3	FMC Corporation Salaried Employees' Equivalent Retirement Plan, as amended and restated effective as of January 1, 2009 (Exhibit 10.5 to the Annual Report on Form 10-K filed on February 23, 2009)
†*10.4	FMC Corporation Salaried Employees' Equivalent Retirement Plan Grantor Trust, as amended and restated effective as July 31, 2001 (Exhibit 10.6.a to the Quarterly Report on Form 10-Q filed on November 7, 2001)
†*10.5	FMC Corporation Non-Qualified Savings and Investment Plan, as adopted by the Company on December 17, 2008 (Exhibit 10.7 to the Annual Report on Form 10-K filed on February 23, 2009)
†*10.5a	Adoption Agreement for FMC Corporation Non-Qualified Savings and Investment Plan, effective as of December 17, 2008 (Exhibit 4.2 to the Registration Statement on Form S-8 filed on December 19, 2019)
†*10.5b	Amendment to the Adoption Agreement for FMC Corporation Non-Qualified Savings and Investment Plan, effective as of January 1, 2018 (Exhibit 4.2.a to the Registration Statement on Form S-8 filed on December 19, 2019)
†*10.6	FMC Corporation Non-Qualified Savings and Investment Plan Trust, as amended and restated effective as of September 28, 2001 (Exhibit 10.7.a to the Quarterly Report on Form 10-Q filed on November 7, 2001)
†* 10.6a	First Amendment to FMC Corporation Non-Qualified Savings and Investment Plan Trust between Fidelity Management Trust Company and FMC Corporation, effective as of October 1, 2003 (Exhibit 10.15a to the Annual Report on Form 10-K filed on March 11, 2004)
†* 10.6b	Second Amendment to FMC Corporation Non-Qualified Savings and Investment Plan Trust, effective as of January 1, 2004 (Exhibit 10.12b to the Annual Report on Form 10-K filed on March 14, 2005)
†*10.6c	Third Amendment to FMC Corporation Non-Qualified Savings and Investment Plan Trust between Fidelity Management Trust Company and FMC Corporation, effective as of February 14, 2005 (Exhibit 10.8.c to the Annual Report on Form 10-K filed on February 23, 2009)
†*10.6d	Fourth Amendment to FMC Corporation Non-Qualified Savings and Investment Plan Trust between Fidelity Management Trust Company and FMC Corporation, effective as of July 1, 2005 (Exhibit 10.8.d to the Annual Report on Form 10-K filed on February 23, 2009)
†*10.6e	Fifth Amendment to FMC Corporation Non-Qualified Savings and Investment Plan Trust between Fidelity Management Trust Company and FMC Corporation, effective as of April 23, 2008 (Exhibit 10.8.e to the Annual Report on Form 10-K filed on February 23, 2009)
†*10.6f	Sixth Amendment to FMC Corporation Non-Qualified Savings and Investment Plan Trust between Fidelity Management Trust Company and FMC Corporation, effective as of March 26, 2009 (Exhibit 10.7f to the Annual Report on Form 10-K filed on February 28, 2017)
†*10.6g	Seventh Amendment to FMC Corporation Non-Qualified Savings and Investment Plan Trust between Fidelity Management Trust Company and FMC Corporation, effective as of April 1, 2017 (Exhibit 10.7g to the Annual Report on Form 10-K filed on February 28, 2017)
†*10.7	FMC Corporation Incentive Compensation and Stock Plan as amended and restated through April 25, 2017 (Exhibit 10.8 to the Annual Report on Form 10-K filed on February 28, 2018)
†*10.7a	Form of Employee Restricted Stock Unit Agreement Pursuant to the FMC Corporation Incentive Compensation and Stock Plan (Exhibit 10.8.a to the Annual Report on Form 10-K filed on February 28, 2017)
†*10.7b	Form of Nonqualified Stock Option Agreement Pursuant to the FMC Corporation Incentive Compensation and Stock Plan (Exhibit 10.8b to the Annual Report on Form 10-K filed on February 28, 2017)
†*10.7c	Form of Key Manager Restricted Stock Agreement Pursuant to the FMC Corporation Incentive Compensation and Stock Plan (Exhibit 10.8c to the Annual Report on Form 10-K filed on February 28, 2017)
*10.7d	Form of Performance-Based Restricted Stock Unit Award Agreement Pursuant to FMC Corporation Incentive Compensation and Stock Plan (Exhibit 10.8d to the Quarterly Report on Form 10-Q filed on August 2, 2017)
†*10.7e	Form of Performance-Based Restricted Stock Unit Award Agreement Pursuant to FMC Corporation Incentive Compensation and Stock Plan (Relative Total Shareholder Return Metric) (Exhibit 10.8e to the Quarterly Report on Form 10-Q filed on May 8, 2019)
†*10.7f	Form of Performance-Based Restricted Stock Unit Award Agreement Pursuant to FMC Corporation Incentive Compensation and Stock Plan (Operating Cash Flow Metric) (Exhibit 10.7f to the Annual Report on Form 10-K filed on February 28, 2020)
†*10.7g	Non-Employee Director Restricted Stock Unit Award Agreement - Annual Grant (Exhibit 10.3.A. to the Quarterly Report on Form 10-Q filed on May 6, 2020)
†*10.7h	Non-Employee Director Restricted Stock Unit Award Agreement - Retainer Grant (Exhibit 10.3.B. to the Quarterly Report on Form 10-Q filed on May 6, 2020)
*10.8	Separation and Distribution Agreement, dated as of October 15, 2018, by and between Livent Corporation and FMC Corporation (Exhibit 10.1 to the Current Report on Form 8-K of Livent Corporation, filed on October 15, 2018, SEC File No. 1-38694) (the "Livent October 2018 Form 8-K")
*10.9	Transition Services Agreement, dated as of October 15, 2018, by and between Livent Corporation and FMC Corporation (Exhibit 10.2 to the Livent October 2018 Form 8-K)
*10.10	Shareholders' Agreement, dated as of October 15, 2018, by and between Livent Corporation and FMC Corporation (Exhibit 10.3 to the Livent October 2018 Form 8-K)
*10.11	Tax Matters Agreement, dated as of October 15, 2018, by and between Livent Corporation and FMC Corporation (Exhibit 10.4 to the Livent October 2018 Form 8-K)

PART IV

ITEM 15 Exhibits and Financial Statement Schedules

Exhibit No.	Exhibit Description
*10.12	Registration Rights Agreement, dated as of October 15, 2018, by and between Livent Corporation and FMC Corporation (Exhibit 10.5 to the Livent October 2018 Form 8-K)
†*10.13	Amended and Restated Employee Matters Agreement, dated as of February 4, 2019, by and between Livent Corporation and FMC Corporation (Exhibit 10.16 to the Annual Report on Form 10-K filed on February 25, 2021)
*10.14	Trademark License Agreement, dated as of October 15, 2018, by and between Livent Corporation and FMC Corporation (Exhibit 10.7 to the Livent October 2018 Form 8-K)
†*10.18	Executive Severance Agreement, dated May 15, 2018, between FMC Corporation and Andrew D. Sandifer (Exhibit 10.18 to the Annual Report on Form 10-K filed on February 25, 2021)
†*10.16	FMC Corporation Executive Severance Plan (Exhibit 10.1 to the Current Report on Form 8-K filed on December 11, 2024)
†10.16a	Separation and Release Agreement, dated October 20, 2025, by and between FMC Corporation and Ronaldo Pereira
†*10.17	FMC Corporation Executive Severance Grantor Trust Agreement, dated July 31, 2001 (Exhibit 10.10a to the Quarterly Report on Form 10-Q filed on November 7, 2001)
†*10.18	FMC Corporation 2023 Incentive Stock Plan (Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on August 3, 2023).
†*10.18a	Form of Employee Restricted Stock Unit Award under the FMC Corporation 2023 Incentive Stock Plan (Exhibit 10.21a to the Annual Report on Form 10-K filed on February 27, 2024) (used for 2024 awards)
†*10.18b	Form of Employee Non-Qualified Stock Option Award under the FMC Corporation 2023 Incentive Stock Plan (Exhibit 10.21b to the Annual Report on Form 10-K filed on February 27, 2024) (used for 2024 awards)
†*10.18c	Form of Non-Employee Director Restricted Stock Unit Award Agreement - Annual Grant under the FMC Corporation 2023 Incentive Stock Plan (Exhibit 10.21c to the Annual Report on Form 10-K filed on February 27, 2024)
†*10.18d	Form of Non-Employee Director Restricted Stock Unit Award Agreement - Retainer Grant under the FMC Corporation 2023 Incentive Stock Plan (Exhibit 10.21d to the Annual Report on Form 10-K filed on February 27, 2024)
†*10.18e	Form of Employee Performance-Based Restricted Stock Unit Award Agreement under the FMC Corporation 2023 Incentive Stock Plan (Return on Invested Capital Metric) (Exhibit 10.21e to the Annual Report on Form 10-K filed on February 27, 2024) (used for 2024 awards)
†*10.18f	Form of Employee Performance-Based Restricted Stock Unit Award Agreement under the FMC Corporation 2023 Incentive Stock Plan (Relative Total Shareholder Return Metric) (Exhibit 10.21f to the Annual Report on Form 10-K filed on February 27, 2024) (used for 2024 awards)
†*10.18g	Form of Key Manager Restricted Stock Unit Award Agreement under the FMC Corporation 2023 Incentive Stock Plan (Exhibit 10.21g to the Annual Report on Form 10-K filed on February 27, 2024)
†*10.18h	Form of Employee Restricted Stock Unit Award under the FMC Corporation 2023 Incentive Stock Plan (Exhibit 10.21h to the Annual Report on Form 10-K filed on February 28, 2025) (used starting with 2025 awards)
†*10.18i	Form of Employee Non-Qualified Stock Option Award under the FMC Corporation 2023 Incentive Stock Plan (Exhibit 10.21i to the Annual Report on Form 10-K filed on February 28, 2025) (used starting with 2025 awards)
†*10.18j	Form of Employee Performance-Based Restricted Stock Unit Award Agreement under the FMC Corporation 2023 Incentive Stock Plan (Return on Invested Capital Metric) (Exhibit 10.21j to the Annual Report on Form 10-K filed on February 28, 2025) (used starting with 2025 awards)
†*10.18k	Form of Employee Performance-Based Restricted Stock Unit Award Agreement under the FMC Corporation 2023 Incentive Stock Plan (Relative Total Shareholder Return Metric) (Exhibit 10.21k to the Annual Report on Form 10-K filed on February 28, 2025) (used starting with 2025 awards)
†*10.19	FMC Corporation 2026 Incentive Stock Plan (Exhibit 99.1 to the Registration Statement under The Securities Act of 1933 on Form S-8 filed on February 4, 2026).
†10.19a	Form of Employee Performance-Based Stock Unit Award Agreement under the FMC Corporation 2026 Incentive Stock Plan (Total Shareholder Return Metric) (used starting with 2026 awards)
†10.19b	Form of Employee Performance-Based Stock Unit Award Agreement under the FMC Corporation 2026 Incentive Stock Plan (Return on Invested Capital Metric) (used starting with 2026 awards)
†10.19c	Form of Employee Restricted Stock Unit Award Agreement under the FMC Corporation 2026 Incentive Stock Plan (used starting with 2026 awards)
†*10.20	Offer Letter, dated June 11, 2024 between FMC Corporation and Pierre Brondeau (Exhibit 10.1 to the Current Report on Form 8-K filed on June 11, 2024)
*19	FMC Policy Concerning Insider Trading (Exhibit 19 to the Annual Report on Form 10-K filed on February 28, 2025)
21	FMC Corporation List of Significant Subsidiaries
23.1	Consent of KPMG LLP
31.1	Chief Executive Officer Certification
31.2	Chief Financial Officer Certification
32.1	Chief Executive Officer Certification of Annual Report
32.2	Chief Financial Officer Certification of Annual Report
*97	Policy Relating to Recovery of Erroneously Awarded Compensation (Effective as of October 2, 2023) (Exhibit 97 to the Annual Report on Form 10-K filed February 27, 2024)
101	Interactive Data File

* Incorporated by reference

† Management contract or compensatory plan or arrangement

ITEM 16 Form 10-K Summary

Optional disclosure, not included in this Report.

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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: February 27, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/S/ ANDREW D. SANDIFER		
Andrew D. Sandifer	<i>Executive Vice President and Chief Financial Officer</i>	February 27, 2026
/S/ NICHOLAS L. PFEIFFER		
Nicholas L. Pfeiffer	<i>Vice President, Chief Accounting Officer, and Corporate Controller</i>	February 27, 2026
/S/ PIERRE R. BRONDEAU		
Pierre R. Brondeau	<i>Chairman of the Board, Chief Executive Officers, and President</i>	February 27, 2026
/S/ EDUARDO E. CORDEIRO		
Eduardo E. Cordeiro	<i>Director</i>	February 27, 2026
/S/ CAROL ANTHONY (“JOHN”) DAVIDSON		
Carol Anthony (“John”) Davidson	<i>Director</i>	February 27, 2026
/S/ KATHY L. FORTMANN		
Kathy L. Fortmann	<i>Director</i>	February 27, 2026
/S/ C. SCOTT GREER		
C. Scott Greer	<i>Director</i>	February 27, 2026
/S/ K’LYNNE JOHNSON		
K’Lynne Johnson	<i>Director</i>	February 27, 2026
/S/ DIRK A. KEMPTHORNE		
Dirk A. Kempthorne	<i>Director</i>	February 27, 2026
/S/ STEVEN T. MERKT		
Steven T. Merkt	<i>Director</i>	February 27, 2026
/S/ MARGARETH ØVRUM		
Margareth Øvrum	<i>Director</i>	February 27, 2026
/S/ ROBERT C. PALLASH		
Robert C. Pallash	<i>Director</i>	February 27, 2026
/S/ JOHN M. RAINES		
John M. Raines	<i>Director</i>	February 27, 2026
/S/ PATRICIA VERDUIN PH.D.		
Patricia Verduin Ph.D.	<i>Director</i>	February 27, 2026

BOARD OF DIRECTORS

Pierre R. Brondeau

Chairman of the Board, Chief Executive Officer and President, FMC Corporation

Michael F. Barry

Former Chief Executive Officer and President, Quaker Houghton; Former Chief Financial Officer, Industrial Metalworking and Coatings

Eduardo E. Cordeiro

Former Executive Vice President, Chief Financial Officer and President, Americas Region, Cabot Corporation

John Davidson

Former Senior Vice President, Controller and Chief Accounting Officer, Tyco International

Kathy L. Fortmann

Chief Executive Officer, Amyris Inc.

C. Scott Greer

Retired Principal, Greer and Associates

K'Lynne Johnson

Former Chief Executive Officer, President and Executive Chair, Elevance Renewable Sciences Inc.

Dirk A. Kempthorne

Retired President and Chief Executive Officer, American Council of Life Insurers

Steven Merkt

Former President, TE Connectivity Transportation Solutions Segment

Margareth Øvrum

Retired Executive Vice President, Development & Production Brazil, Equinor ASA
Retired President, Equinor Brazil

Robert C. Pallash

Retired President, Global Customer Group and Senior Vice President, Visteon Corporation

John Raines

Former President, Digital Agriculture and Consumer Goods, TELUS Corporation

Patricia Verduin, Ph.D.

Former Chief Technology & Science Officer, Colgate Palmolive Company

EXECUTIVE OFFICERS

Pierre R. Brondeau

Chairman of the Board, Chief Executive Officer and President

Thaisa Hugeneuyer

Executive Vice President, Integrated Supply Chain and Chief Sustainability Officer

Sara Ponessa

Executive Vice President, General Counsel and Corporate Secretary

Seva Rostovtsev, Ph.D.

Executive Vice President and Chief Technology Officer

Andrew D. Sandifer

Executive Vice President and Chief Financial Officer

Jacqueline Scanlan

Executive Vice President and Chief Human Resources Officer

STOCKHOLDER DATA

FMC Corporation's Annual Meeting of Stockholders will be held via live webcast on Tuesday, April 28, 2026, at 2:00 p.m. ET. Instructions for accessing the webcast will be available on the company's Investor Relations website, located at <https://investors.fmc.com>. Notice of the meeting, together with instructions on how to access our proxy materials, will be mailed approximately six weeks prior to the meeting to stockholders of record as of Friday, February 27, 2026.

Transfer Agent and Registrar of Stock:

Equiniti Trust Company
EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120
Phone: 1.800.468.9716
(1.651.450.4064 local and outside the United States)
www.equiniti.com

FMC was incorporated in Delaware in 1928.

Stock Exchange Listing: New York Stock Exchange

Stock Exchange Symbol: FMC

FMC Corporation is an active participant in the American Chemistry Council (ACC) and we support the principles of the ACC's Responsible Care® Program by working with our employees, suppliers, customers, contractors and commercial partners to promote responsible management of our products and processes through their entire life cycle, and for their intended use, worldwide. FMC undergoes third-party review and certification of our conformance with the Responsible Care Management System requirements at our headquarters offices and all of our sites located in the United States. For additional information on our Responsible Care Program, please go to www.FMC.com.

Responsible Care® is a service mark of American Chemistry Council, Inc.

FMC, the FMC logo, Dodhylex, Isoflex, Keenali, Rynaxypyr and Sofero are trademarks of FMC Corporation and/or an affiliate. ©FMC Corporation. All rights reserved.

Other than FMC's company names and logos mentioned herein are the property of their respective owners.

Always read and follow all label directions, restrictions and precautions for use. Dodhylex® active, Isoflex® active, Keenali® herbicide and Rynaxypyr® active may not be registered for sale or use in all states and jurisdictions.

Statement under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995: FMC and its representatives may from time to time make written or oral statements that are "forward-looking" and provide other than historical information, including statements contained in this press release, in FMC's other filings with the SEC, and in presentations, reports or letters to FMC stockholders.

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

We specifically decline to undertake any obligation, and specifically disclaim any duty, to publicly update or 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.

Non-GAAP reconciliation not provided in Form 10-K: Reconciliation of net income (loss) margin (GAAP) to Adjusted EBITDA margin (non-GAAP). Net income (loss) margin (GAAP) is defined as net income (loss) (GAAP) divided by revenue (GAAP). Adjusted EBITDA margin (non-GAAP) is defined as Adjusted EBITDA (non-GAAP) divided by revenue excluding India (non-GAAP). For a reconciliation of net income (loss) (GAAP) to Adjusted EBITDA (non-GAAP) and revenue (GAAP) to revenue excluding India (non-GAAP), see pages 28 and 30, respectively, of the Form 10-K within this report.

	2025
Revenue (GAAP)	\$ 3,467.4
Revenue excluding India (non-GAAP)	\$ 3,889.3
Net income (loss) (GAAP)	\$ (2,237.4)
Net income (loss) margin (GAAP)	(65)%
Adjusted EBITDA (non-GAAP)	\$ 842.7
Adjusted EBITDA margin (non-GAAP)	22%

This table is unaudited and dollars are presented in millions.



FMC Corporation
FMC Tower at Cira Centre South
2929 Walnut Street
Philadelphia, PA 19104
USA

FMC.com



Portions of this publication are printed on recycled paper.