



The Mosaic Company

Second Quarter 2024 Results

August 6, 2024



Forward Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, statements about proposed or pending transactions or strategic plans and other statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of The Mosaic Company's management and are subject to significant risks and uncertainties. These risks and uncertainties include, but are not limited to: political and economic instability and changes in government policies in countries in which we have operations; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; the effect of future product innovations or development of new technologies on demand for our products; changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic's international operations and those of joint ventures in which Mosaic participates, including the performance of MWSPC, the future success of current plans for MWSPC and any future changes in those plans; risks related to the anticipated value of the Ma'aden shares to be issued in the proposed transaction at transaction announcement and at closing, the expected timing and likelihood of completion of the pending Ma'aden transaction, including the inability to receive the required approval by Ma'aden shareholders and other approvals, including potential regulatory approvals, necessary to complete the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the applicable agreement; the risk that there may be a material adverse change with respect to the financial position, performance, operations or prospects of Ma'aden and MWSPC; difficulties with realization of the benefits of our natural gas based pricing ammonia supply agreement with CF Industries, Inc., including the risk that the cost savings initially anticipated from the agreement may not be fully realized over its term or that the price of natural gas or ammonia during the term are at levels at which the pricing is disadvantageous to Mosaic; customer defaults; the effects of Mosaic's decisions to exit business operations or locations; changes in government policy; changes in environmental and other governmental regulation, including expansion of the types and extent of water resources regulated under federal law, carbon taxes or other greenhouse gas regulation, implementation of numeric water quality standards for the discharge of nutrients into Florida waterways or efforts to reduce the flow of excess nutrients into the Mississippi River basin, the Gulf of Mexico or elsewhere; further developments in judicial or administrative proceedings, or complaints that Mosaic's operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of Mosaic's processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida, the Mississippi River basin, the Gulf Coast of the United States, Canada or Brazil, and including potential hurricanes, excess heat, cold, snow, rainfall or drought; actual costs of various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties; reduction of Mosaic's available cash and liquidity, and increased leverage, due to its use of cash and/or available debt capacity to fund financial assurance requirements and strategic investments; brine inflows at Mosaic's potash mines; other accidents and disruptions involving Mosaic's operations, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; and risks associated with cyber security, including reputational loss; as well as other risks and uncertainties reported from time to time in The Mosaic Company's reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements.

Non-GAAP Financial Measures

This presentation release includes the presentation and discussion of non-GAAP diluted net earnings per share guidance, or adjusted EPS, and adjusted EBITDA, adjusted gross margin referred to as non-GAAP financial measures and free cash flow. Generally, a non-GAAP financial measure is a supplemental numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with U.S. generally accepted accounting principles, or GAAP. Non-GAAP financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, because non-GAAP measures are not determined in accordance with GAAP, they are thus susceptible to varying interpretations and calculations and may not be comparable to other similarly titled measures of other companies. Adjusted metrics, including adjusted EPS and adjusted EBITDA are calculated by excluding the impact of notable items from the GAAP measure. Notable items impact on gross margin and EBITDA is pretax. Notable items impact on diluted net earnings per share is calculated as the notable item amount plus income tax effect, based on expected annual effective tax rate, divided by diluted weighted average shares. Free cash flow is defined as net cash provided by operating activities less capital expenditures, and adjusted for changes in working capital financing. Management believes that these adjusted measures provide securities analysts, investors, management and others with useful supplemental information regarding our performance by excluding and/or including certain items that may not be indicative of, or are unrelated to, our core operating results. Management utilizes these adjusted measures in analyzing and assessing Mosaic's overall performance and financial trends, for financial and operating decision-making, and to forecast and plan for future periods. These adjusted measures also assist our management in comparing our and our competitors' operating results. Reconciliations for current and historical periods beginning with the quarter ended September 30, 2022, for consolidated adjusted EPS and adjusted EBITDA, as well as segment adjusted EBITDA and adjusted gross margin per tonne are provided in the Selected Calendar Quarter Financial Information performance data for the related periods. This information is being furnished under Exhibit 99.2 of the Form 8-K and available on our website at www.mosaicco.com in the "Financial Information - Quarterly Earnings" section under the "Investors" tab.



Second Quarter 2024 Performance

CONSOLIDATED
REVENUES

\$2817M

OPERATING
EARNINGS

\$233M

NET
LOSS

\$162M

ADJUSTED (1)
EBITDA

\$584M

PHOSPHATE

Net Revenues	Operating Earnings	Adjusted ⁽¹⁾ EBITDA
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\$1180M	\$133 M	\$308 M
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POTASH

Net Revenues	Operating Earnings	Adjusted ⁽¹⁾ EBITDA
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\$663M	\$174M	\$271M
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MOSAIC FERTILIZANTES

Net Revenues	Operating Earnings	Adjusted ⁽¹⁾ EBITDA
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\$1049M	\$61M	\$96M
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Second Quarter 2024 Key Takeaways

Business Performance

- Achieved more than one-third of the \$150 million run rate cost reduction excluding the significant progress made on phosphate fixed cost absorption
- Phosphate production volume highest since Q1 of 2023
- Unit production cost reductions across all segments
- Phosphate prices achieved high end of guidance range
- China and India contract settlements set price floor and stimulate demand
- Successful go-live of Global Digital Acceleration

Portfolio & Capital Allocation

- Mosaic Biosciences achieved 5 million acres of coverage in North and Central America in the 2024 crop year
- Riverview MicroEssentials® expansion and Esterhazy Compaction projects completed
- On track for \$200 million CAPEX reduction this year versus 2023
- Year to date shareholder return of approximately \$300 million including \$160 million of share repurchases

Cost and Capex Reduction Progress

Significant progress made on the \$150 million cost reduction run rate target

- Reduced unit production costs across all three segments
 - Phosphate cash conversion costs declined 15% to \$100 per production tonne since the end of 2023. Achieved significant improvement in fixed cost absorption from higher production volume
 - MOP cash cost per production tonne declined 14% year over year
 - Mosaic Fertilizantes unit cash costs of mined rock, phosphate conversion and potash production all declined year over year
- Achieved \$23 million in savings run rate from SG&A and \$30 million from cost control measures implemented in Brazil
- Implemented phase I of third-party contractor reduction. On track to achieve \$20-30 million in run rate cost reduction upon executing the remaining reductions over the next 18 months

On track to reduce capex by \$200 million in 2024

- Completed capacity conversion at Riverview and compaction project at Esterhazy
- Further reduction anticipated when other capital projects reach completion

Phosphate Production Progress

Overall  **98,000 tonne improvement 2Q over 1Q, on track to achieve target**

Bartow



- Achieved almost 90% of target annual run rate in 2Q 2024. Finished product production highest since the second half of 2023
- Sulfuric acid plant turnaround executed early this year resulted in strong production improvements in first half of 2024.
- On track to reach target run rate by end of this year

New Wales



- Achieved over 90% of target annual run rate in 2Q 2024
- 2Q production highest in the past 18 months following the turnarounds on one of the three phosphoric acid trains in March and April.
- On track to reach target run rate by the end of 2024

Louisiana



- Achieved ~85% of target annual run rate in 2Q 24.
- Several major projects are scheduled for remainder of the year which will further improve the ability of the site to achieve target rate

Riverview

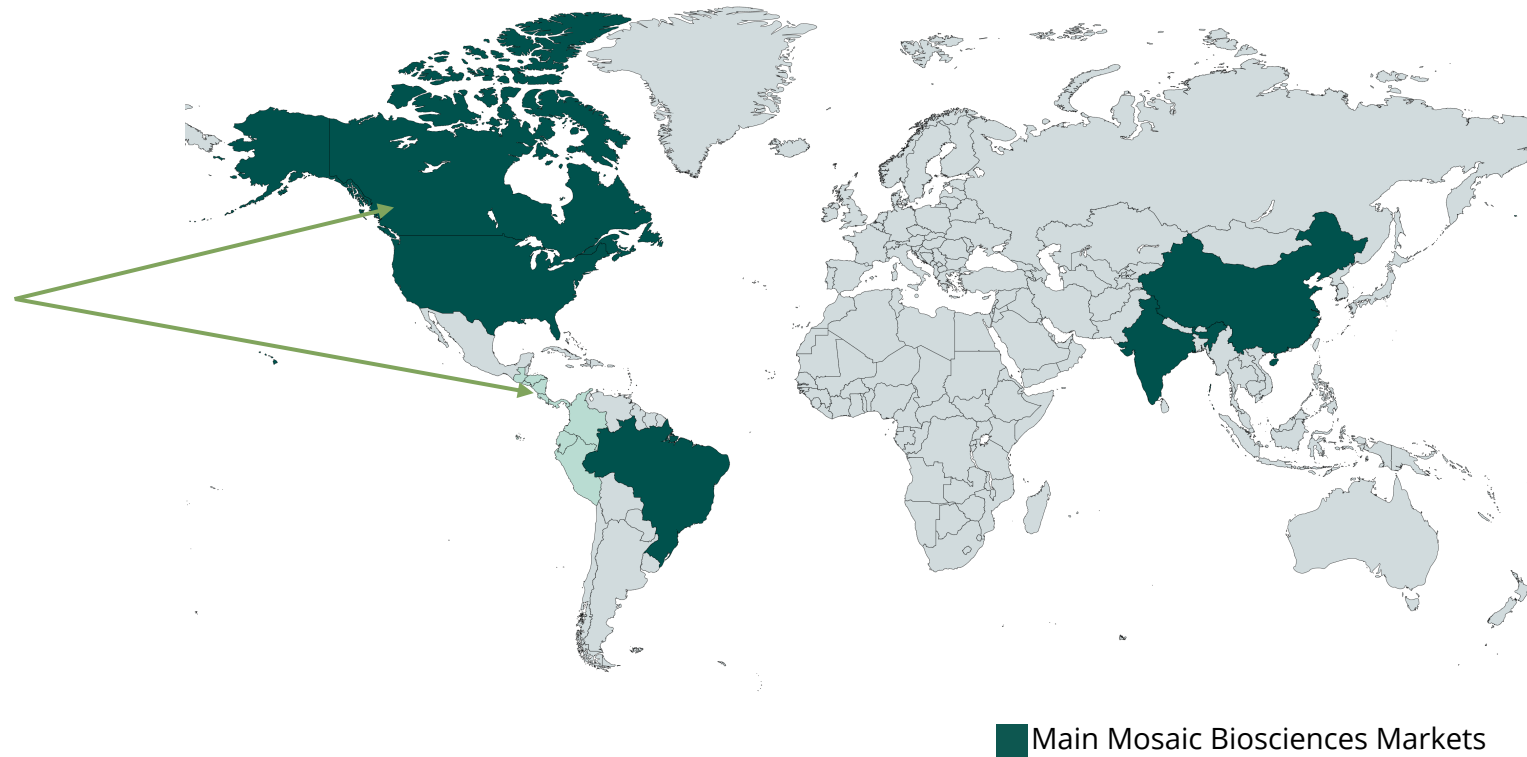
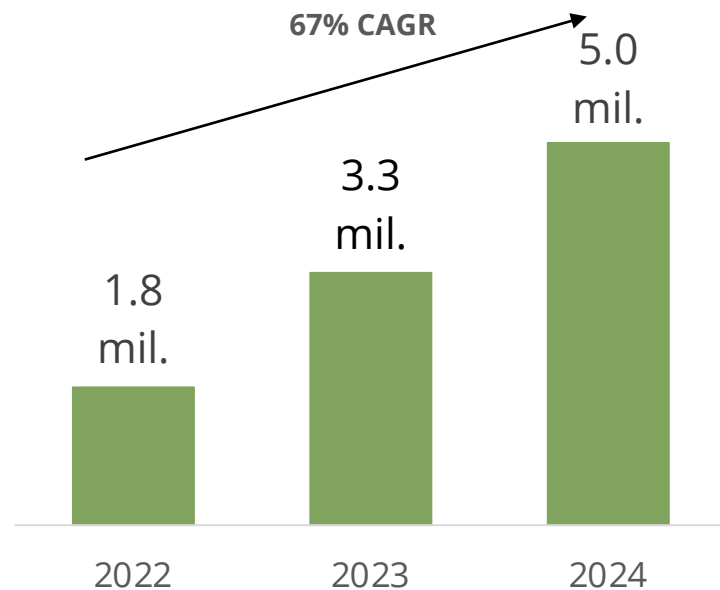


- 2Q 24 at ~60% of target run rate, impacted by the brush fire earlier this year and the recent Microessentials capacity expansion as it takes time for operating rate to ramp up.
- Cooling pond work and other turnaround activities are scheduled for 3Q
- Expect steady ramp to target run rate in the remainder of 2024

Mosaic Biosciences













North and Central America Acres



Leveraging Mosaic's expansive reach in key markets, Mosaic Biosciences is making significant progress in North and Central America with products used on 5 million acres in the 2024 crop year.

Investing in Our Strengths

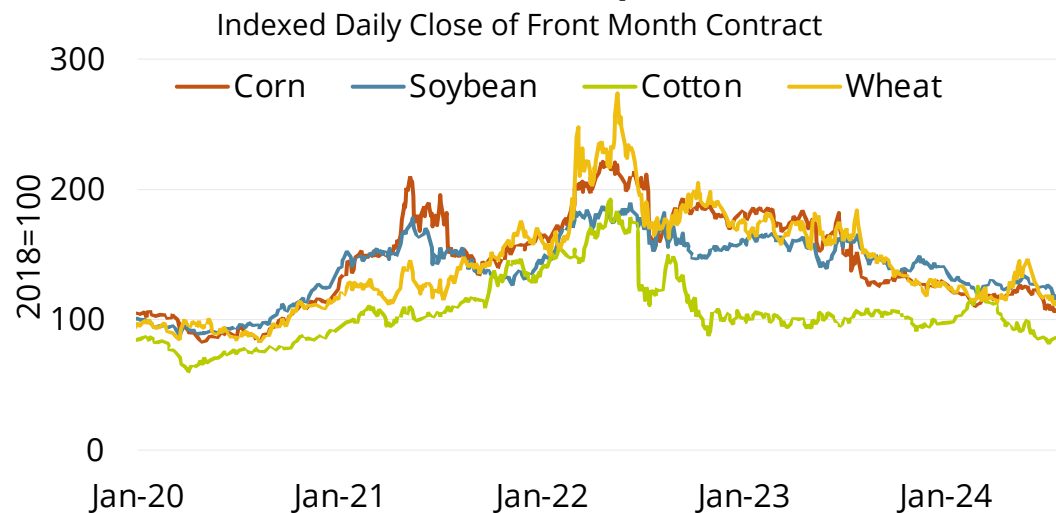
Strategic Initiatives	Projects	Completed	On Time	On Budget
Optimized Operations	Esterhazy Compaction			
	Esterhazy Hydrofloat			
A Value-Added Portfolio	Riverview MicroEssentials® Capacity Conversion			
Expansive Market Access	Palmeirante Blending Facility Construction			

Market Highlights



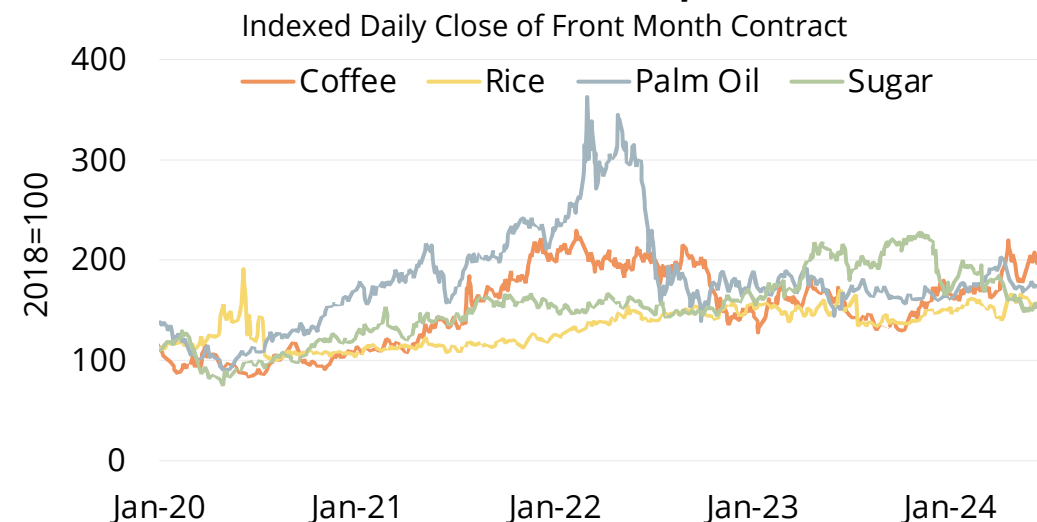
Agriculture Fundamentals

Core U.S. Crops



Commodity	Current Price	YTD	Y-o-Y	10yr Avg
Corn	\$4.04/bu	-13%	-28%	-10%
Soybean	\$11.11/bu	-13%	-27%	-1%
Wheat (HRW)	\$5.68/bu	-10%	-38%	-4%
Cotton	\$67.01/cwt	-16%	-22%	-14%

Other Global Crops

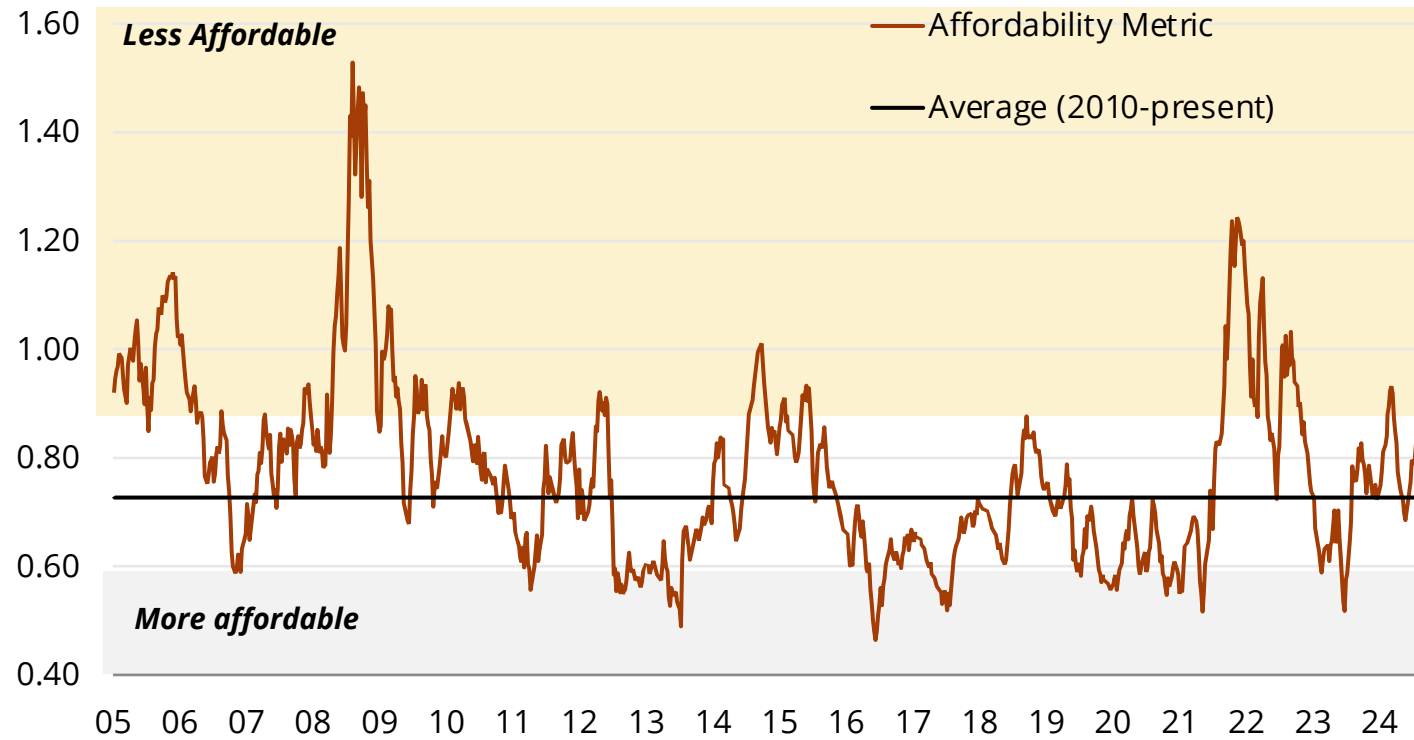


Commodity	Current Price	YTD	Y-o-Y	10yr Avg
Palm Oil	MYR 3,992/MT	10%	-2%	30%
Coffee	\$2.31/lb	22%	42%	58%
Rice	\$14.79/cwt	-16%	-9%	14%
Sugar	\$17.91/cwt	-14%	-28%	11%

Many ag commodities remain well above historical averages despite the softening of corn and soybean prices which only account for about one-third of global P&K demand.

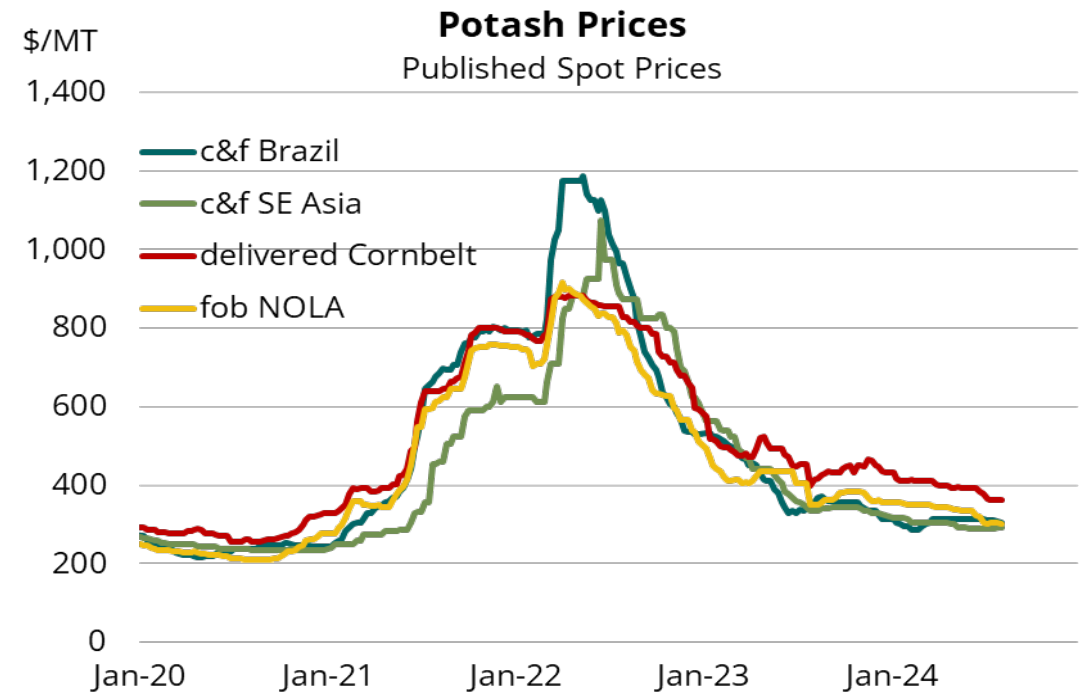
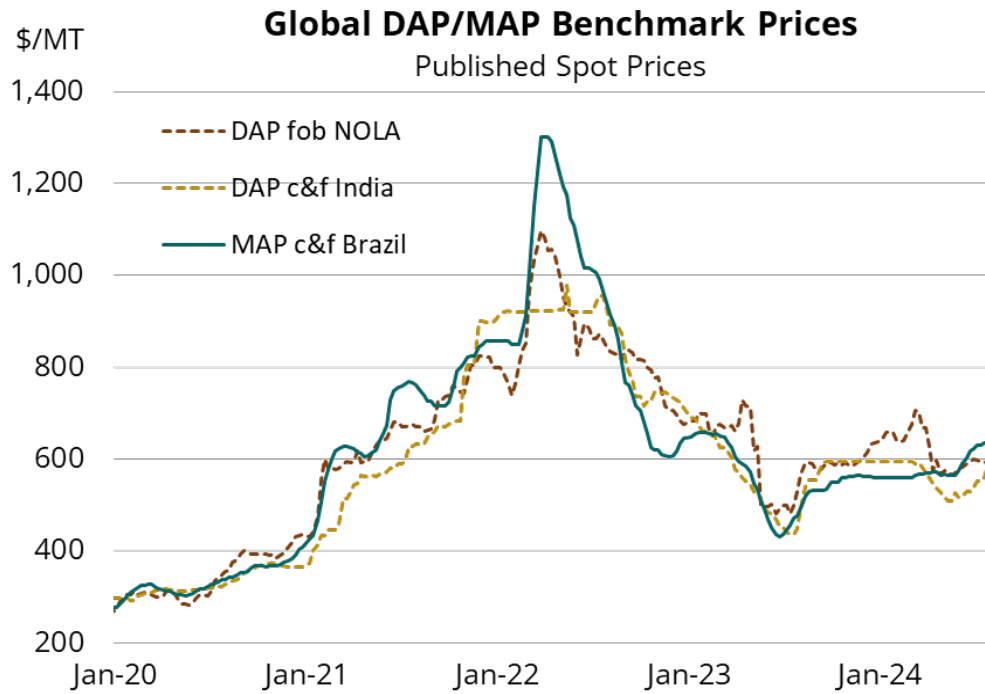
Plant Nutrients Affordability

Plant Nutrient Price Index / Crop Price Index



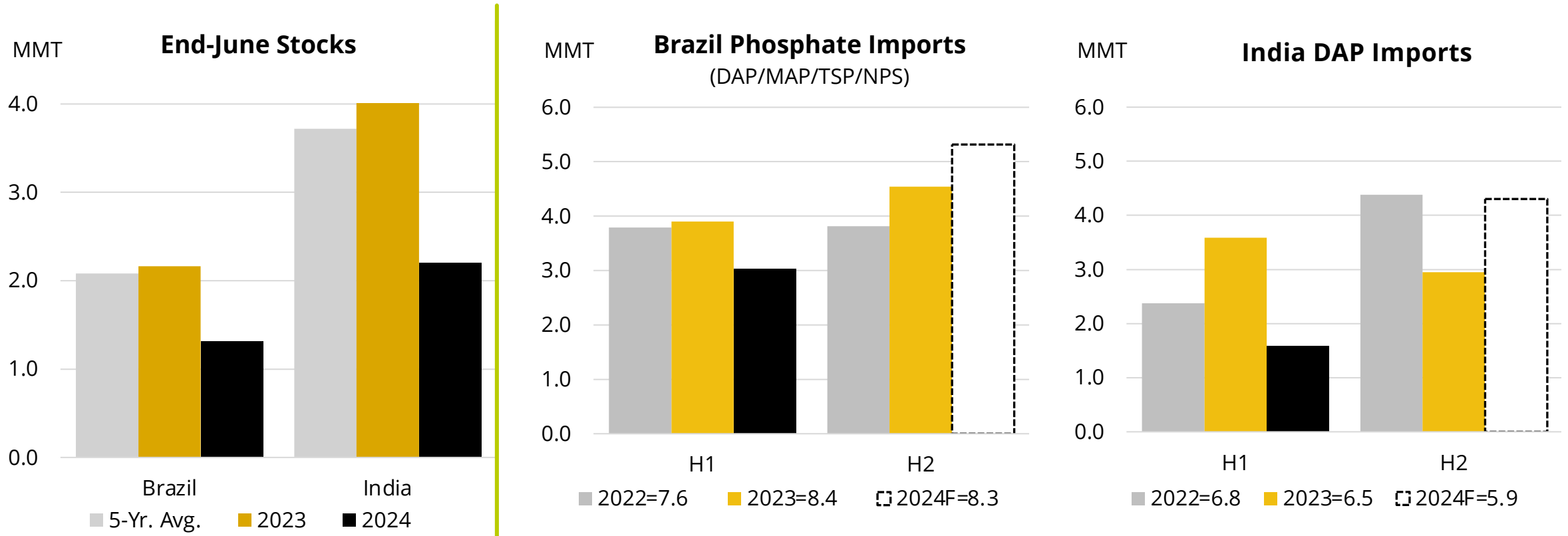
Overall nutrient affordability remains generally constructive.

Rising and Stabilized Fertilizer Prices



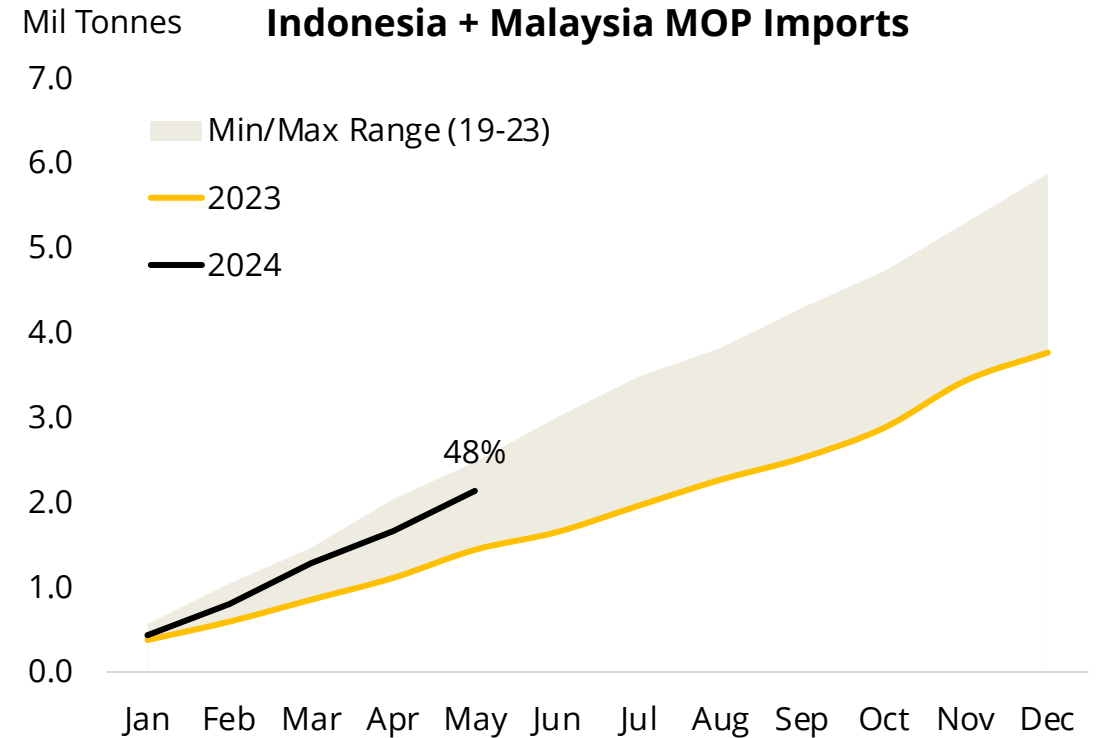
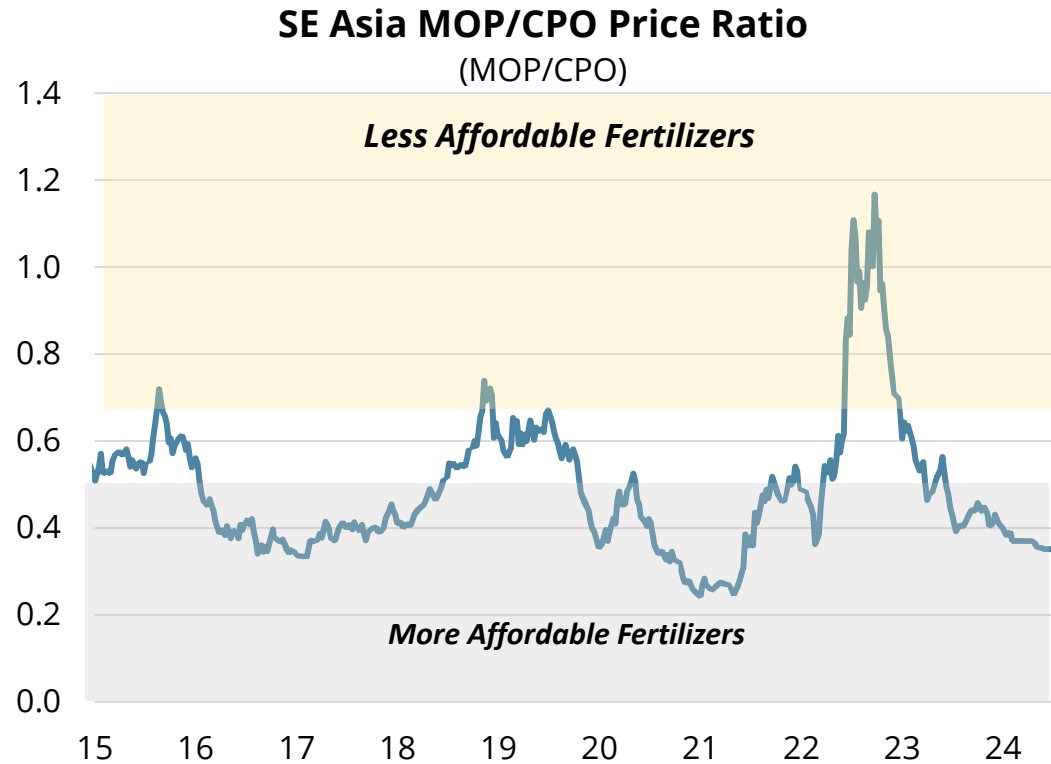
Phosphate prices remain elevated and potash prices are relatively stable.

Phosphate Outlook



Low stocks and pent-up buying activities in Brazil and India bode well for imports in the second half of 2024.

Potash Growth Drivers



Potash affordability and recovery of palm oil fundamentals are driving shipments growth in SE Asia, with Indonesia and Malaysia imports up sharply year to date.

Appendix



2024 Assumptions

Pricing & Sensitivities	FY 2023	Sensitivity
Average DAP fob plant (\$/tonne) ⁽¹⁾	\$578	\$10 price = \$70 mm adjusted EBITDA
Average MOP fob mine (\$/tonne) ⁽²⁾	\$308	\$10 price = \$60 mm adjusted EBITDA
BRL/USD ⁽³⁾	5.00	Unhedged: \$0.10 = \$10 mm adjusted EBITDA

⁽¹⁾ Approximately 20% of DAP price sensitivity impact is expected to be in the Mosaic Fertilizantes segment.

⁽²⁾ Approximately 5% of the MOP price sensitivity impact is expected to be in the Mosaic Fertilizantes segment.

⁽³⁾ The company hedged about 50 percent of the annual sensitivity. Over longer periods of time, inflation is expected to offset a portion of currency benefits

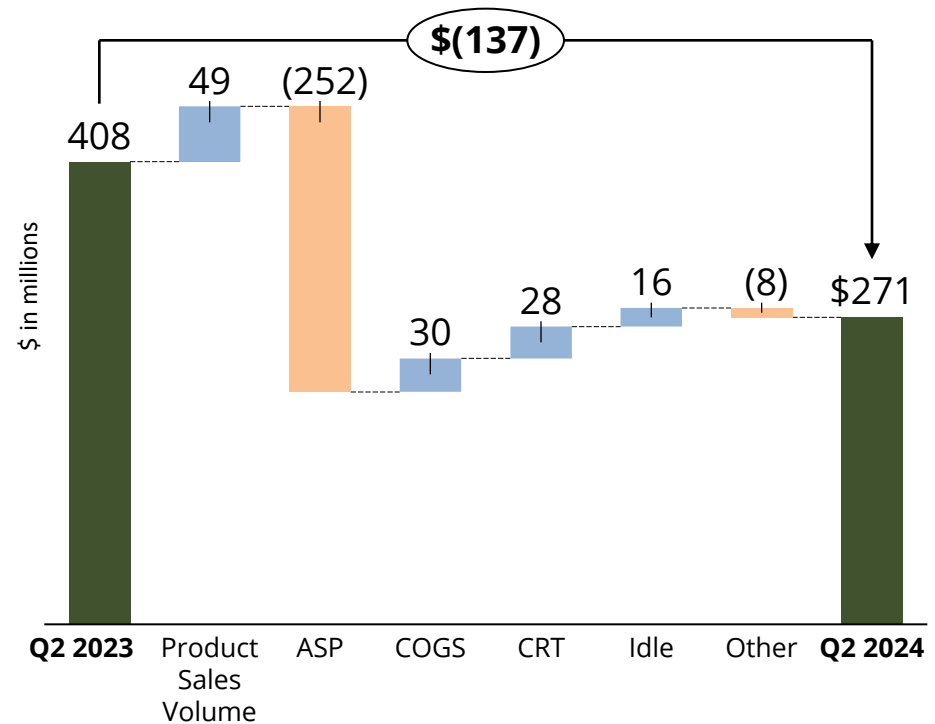
Other Modeling Assumptions (\$ in millions)	2024
Total Capital Expenditures	\$1,100 - 1,200
Depreciation, Depletion and Amortization	Approx. \$1 billion
SG&A Expenses ⁽⁴⁾	\$470 - \$500
Net Interest Expense	\$160 - \$180
Effective Tax Rate (excluding discrete items)	~ High 20's%
Cash Tax Rate	~ Mid 30's%

Potash

	Q2 2024	Q2 2023	Variance
Sales Volumes (mt in millions)	2.346	2.163	0.183
MOP Selling Price (FOB Mine) (\$/mt)	\$ 224	\$ 326	\$ (102)
MOP cash costs of production (\$/mt)	\$ 64	\$ 74	\$ (10)

<i>\$ in millions</i>	Q2 2024	Q2 2023	Variance
Gross Margin	\$ 186	\$ 336	\$ (150)
Operating Earnings	\$ 174	\$ 328	\$ (154)
Depreciation, Depletion and Amortization	\$ 94	\$ 74	\$ 20
Notables in Operating Earnings	\$ -	\$ -	\$ -
Adjusted EBITDA ⁽¹⁾	\$ 271	\$ 408	\$ (137)
FX rate (CAD/USD)	1.37	1.34	0.03

Y/Y Adjusted EBITDA⁽¹⁾ Bridge



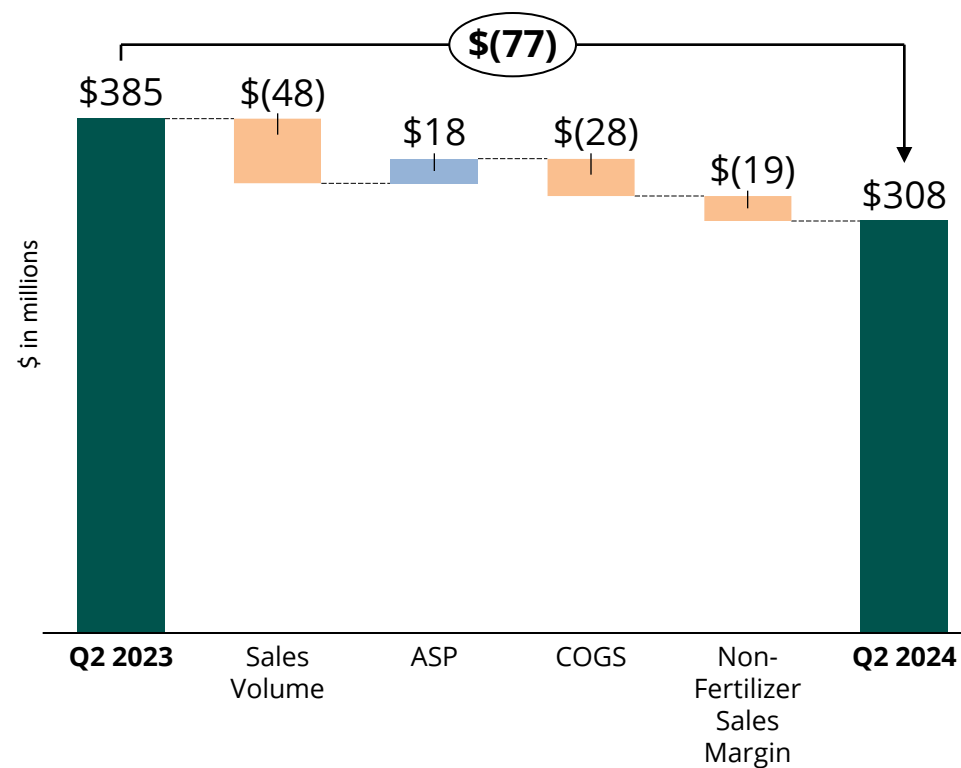
⁽¹⁾ See Non-GAAP Financial Measures for additional information

Phosphate

	Q2 2024	Q2 2023	Variance
Sales Volumes (mt in millions)	1.696	1.922	(0.226)
DAP Selling Price (FOB Plant) (\$/mt)	\$ 575	\$ 585	\$ (10)
Production volume (mt in millions)	1.675	1.660	0.015
FL Cash Rock Cost of production (\$/mt)	\$ 54	\$ 56	\$ (2)
Cash Conversion Cost of production (\$/mt)	\$ 100	\$ 105	\$ (5)

<i>\$ in millions</i>	Q2 2024	Q2 2023	Variance
Gross Margin	\$ 154	\$ 216	\$ (62)
Operating Earnings	\$ 133	\$ 146	\$ (13)
Depreciation, Depletion and Amortization	\$ 128	\$ 129	\$ (1)
Notables in Operating Earnings	\$ (43)	\$ (108)	\$ 65
Adjusted EBITDA ⁽¹⁾	\$ 308	\$ 385	\$ (77)

Y/Y Adjusted EBITDA⁽¹⁾ Bridge



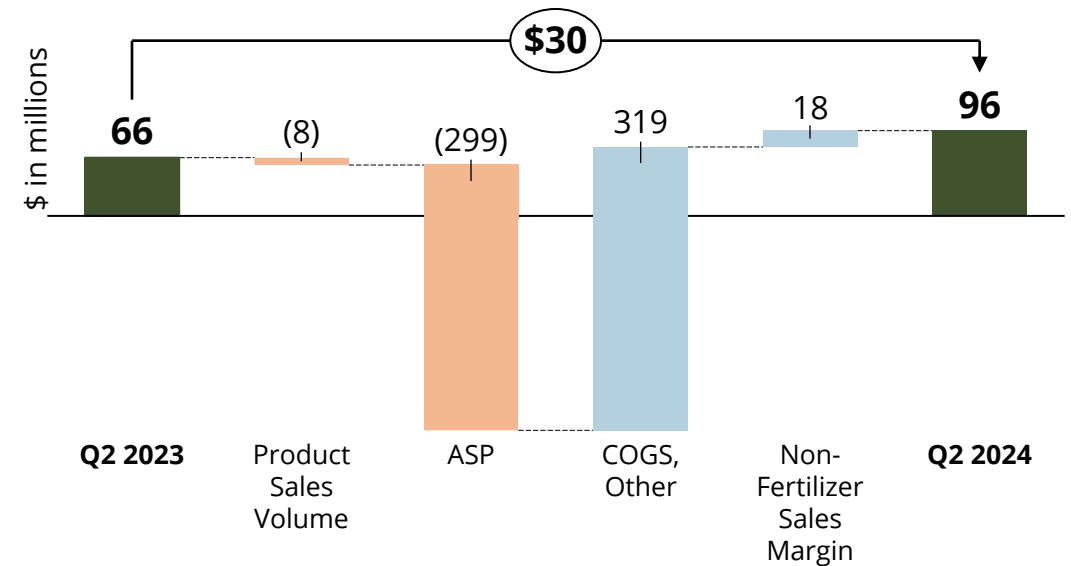
⁽¹⁾ See Non-GAAP Financial Measures for additional information

Mosaic Fertilizantes

	Q2 2024	Q2 2023	Variance
Sales Volumes (mt in millions)	2.196	2.385	(0.189)
Average Finished Product Selling Price (\$/mt)	\$ 463	\$ 487	\$ (24)
MAP Price (delivered price to third party) (\$/mt)	\$ 596	\$ 653	\$ (56)
Cash Rock Cost production (R\$/mt)	R\$ 509	R\$ 533	R\$ (24)
Phosphate Cash Conversion Cost (R\$/mt)	R\$ 521	R\$ 540	R\$ (19)

<i>\$ in millions</i>	Q2 2024	Q2 2023	Variance
Gross Margin	\$ 98	\$ 26	\$ 72
Operating Earnings	\$ 61	\$ (20)	\$ 81
Adjusted EBITDA ⁽¹⁾	\$ 96	\$ 66	\$ 31
FX rate (BRL/USD)	5.22	4.95	0.26

Y/Y Adjusted EBITDA⁽¹⁾ Bridge



(1) See Non-GAAP Financial Measures for additional information

Reconciliation of non GAAP measures

Consolidated Earnings (Loss) <i>(in millions)</i>	Q2 2024	Q2 2023
Consolidated net earnings (loss) attributable to Mosaic	\$(162)	\$369
Less: Consolidated interest expense, net	(46)	(36)
Plus: Consolidated depreciation, depletion and amortization	264	244
Plus: Accretion expense	28	23
Plus: Share-based compensation expense	12	9
Plus: Consolidated provision for income taxes	99	108
Less: Equity in net earnings of nonconsolidated companies, net of dividends	22	13
Plus: Notable items	319	(32)
Adjusted EBITDA	\$584	\$744
Diluted earnings per share	\$(0.50)	\$1.11
Notable items impact on earnings per share	(1.04)	0.07
Adjusted diluted earnings per share	\$0.54	\$1.04

Reconciliation of non GAAP measures

Potash Earnings (<i>in millions</i>)	Q2 2024	Q2 2023
Operating earnings	\$174	\$328
Plus: Depreciation, depletion and amortization	94	74
Plus: Accretion expense	3	2
Plus: Foreign exchange gain (loss)	(12)	23
Plus: Notable items	12	(19)
Adjusted EBITDA	\$271	\$408

Reconciliation of non GAAP measures

Phosphate Earnings (<i>in millions</i>)	Q2 2024	Q2 2023
Operating earnings	\$133	\$146
Plus: Depreciation, depletion and amortization	128	129
Plus: Accretion expense	20	16
Plus: Foreign exchange gain (loss)	2	(2)
Plus: Other income (expense)	(2)	(1)
Plus: Dividends received from equity investment	-	-
Less: Earnings from consolidated noncontrolling interests	11	12
Plus: Notable items	38	109
Adjusted EBITDA	\$308	\$385

Reconciliation of non GAAP measures

Mosaic Fertilizantes Earnings (<i>in millions</i>)	Q2 2024	Q2 2023
Operating earnings (loss)	\$61	\$(20)
Plus: Depreciation, depletion and amortization	40	38
Plus: Accretion expense	5	5
Plus: Foreign exchange gain (loss)	(144)	73
Plus: Other income (expense)	(2)	(1)
Less: Earnings from consolidated noncontrolling interests	(1)	(2)
Plus: Notable items	135	(31)
Adjusted EBITDA	\$96	\$66

High Return & Low Capital-Intensity Projects

Optimized Operations



Completed Esterhazy Compaction project.

- \$150 million investment
- ~25% after tax, unlevered IRR

Progress on Hydrofloat project at Esterhazy to gain additional 400,000 tonnes of potash by mid 2025

- \$55 million investment
- >75% after tax, unlevered IRR

A Value-Added Portfolio



Completed MicroEssentials capacity conversion at Riverview

- ~50% of North American annual phosphate sales volumes to be comprised of value-add products when production commences
- \$34 million investment
- ~70% after-tax, unlevered IRR

Expansive Market Access



Constructing a 1 million tonne blending and distribution facility in Palmeirante to expand our presence in Brazil's fast growing, northern agricultural region; project to be completed in 2025

- \$84 million investment
- >20% after-tax, unlevered IRR

