



# The Mosaic Company

## Third Quarter 2024 Results

November 12, 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 includes the presentation and discussion of non-GAAP diluted net earnings per share guidance, or adjusted EPS, and adjusted EBITDA, and adjusted gross margin referred to as non-GAAP financial measures. 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 adjusted 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. 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 December 31, 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](http://www.mosaicco.com) in the "Financial Information - Quarterly Earnings" section under the "Investors" tab.

# Third Quarter 2024 Performance

CONSOLIDATED  
REVENUES

**\$2,811M**

OPERATING  
EARNINGS

**\$115M**

NET  
INCOME

**\$122M**

ADJUSTED (1)  
EBITDA

**\$448M**

## PHOSPHATE

Net  
Revenues

**\$1,005M**

Operating  
Earnings

**\$8M**

Adjusted<sup>(1)</sup>  
EBITDA

**\$265M**

## POTASH

Net  
Revenues

**\$526M**

Operating  
Earnings

**\$109M**

Adjusted<sup>(1)</sup>  
EBITDA

**\$180M**

## MOSAIC FERTILIZANTES

Net  
Revenues

**\$1,399M**

Operating  
Earnings

**\$56M**

Adjusted<sup>(1)</sup>  
EBITDA

**\$83M**

# Third Quarter 2024 Key Takeaways

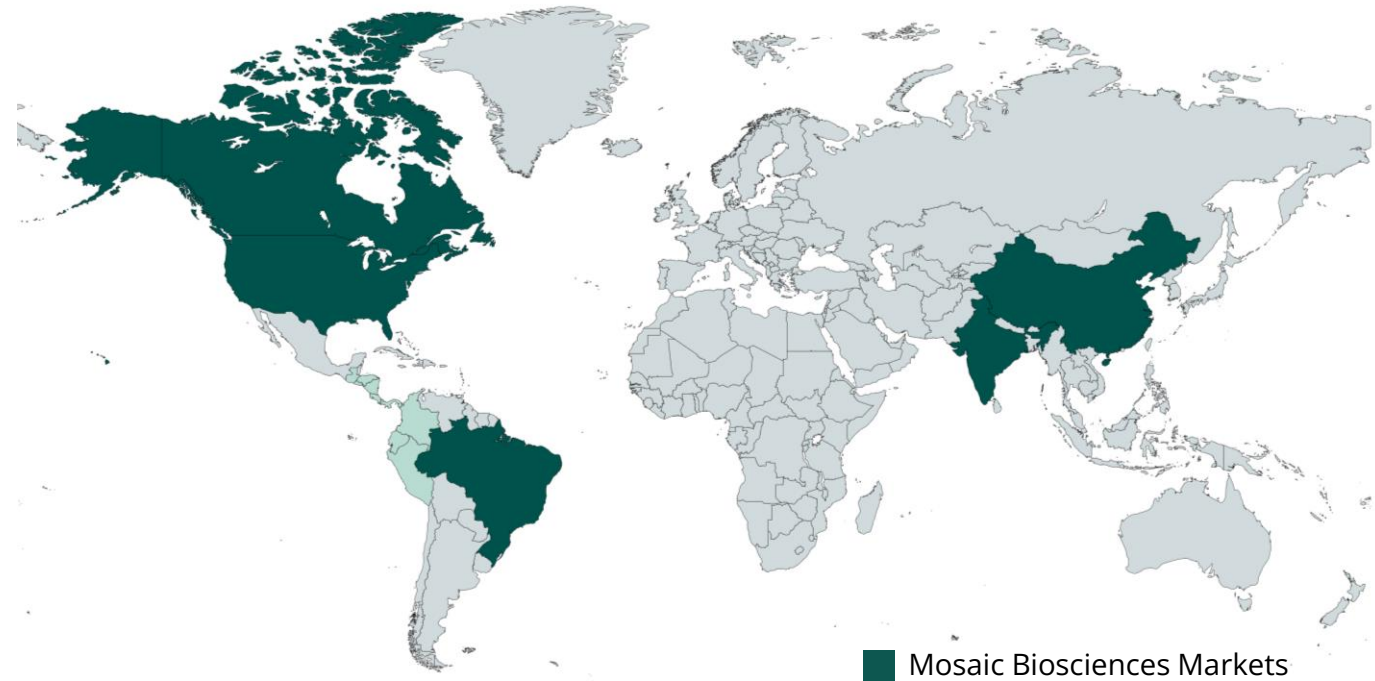
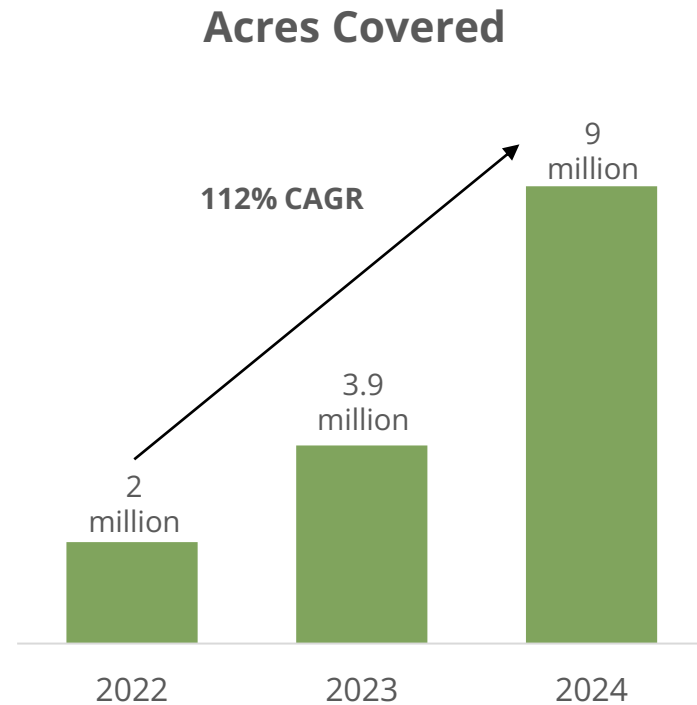
## Business Performance

- Weather-related impacts and other production issues are behind us
- On track to achieve targeted phosphate production run rate of 7.8-8.2 million tonnes by end of 2024
- Making good progress in achieving \$150 million annual run rate cost saving target by end of 2025
- Phosphate stripping margins remain elevated from historical levels in a tight market
- Potash market is balanced with initial price recovery
- Respectable Mosaic Fertilizantes results when excluding special items

## Portfolio & Capital Allocation

- Carlsbad operation is under strategic review
- Mosaic Biosciences achieved 9 million acres of coverage in key markets in 2024
- Riverview Microessentials expansion and Esterhazy compaction projects completed
- Hydrofloat project is expected to be complete in 1H 2025 and Palmierante blending facility is on track for completion with realized benefits expected in 2H 2025
- On track for \$200 million CAPEX reduction this year versus 2023
- Year-to-date shareholder return of approximately \$415 million including \$210 million of share repurchases

# Mosaic Biosciences



Mosaic Biosciences growth accelerated and achieved 9 million acres in key markets in 2024.

# Investing in Our Strengths

## Strategic Advantages

## Initiatives/Projects

## Progress

Optimized Operations

Esterhazy Compaction

- Completed and fully ramped up
- On-track for completion in 2H 25

Esterhazy Hydrofloat

A Value-Added Portfolio

Riverview MicroEssentials  
Capacity Conversion

- Completed and fully ramped up
- Accelerating growth into 2025

Mosaic Biosciences

Expansive Market Access

Palmeirante Blending Facility  
Construction

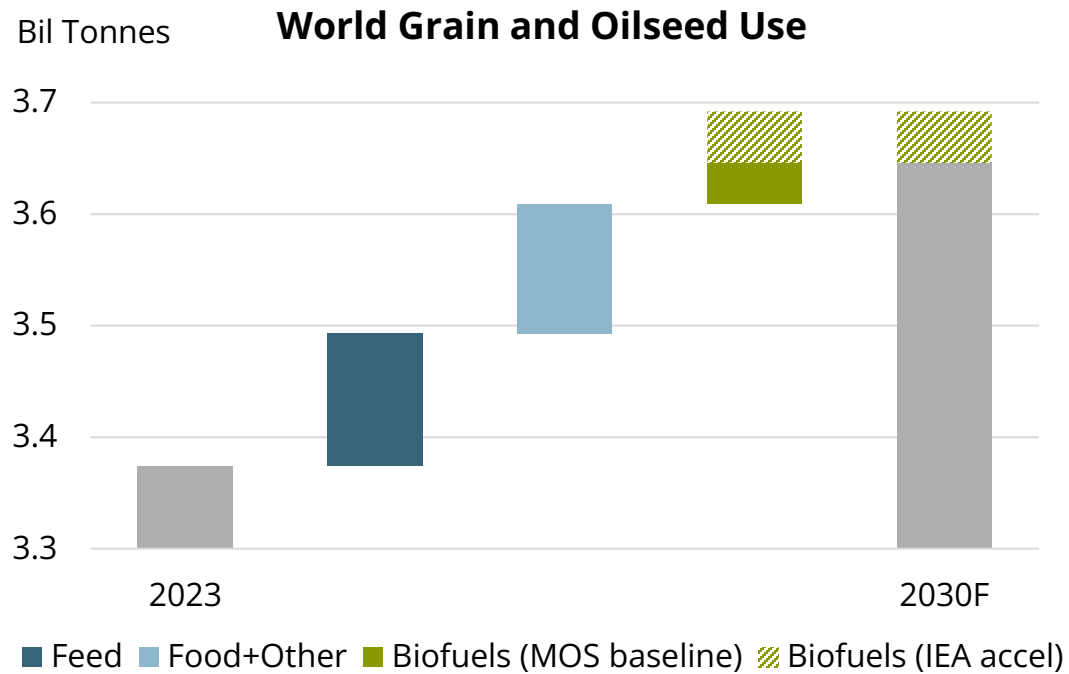
- On-track for completion in 2H 25

---

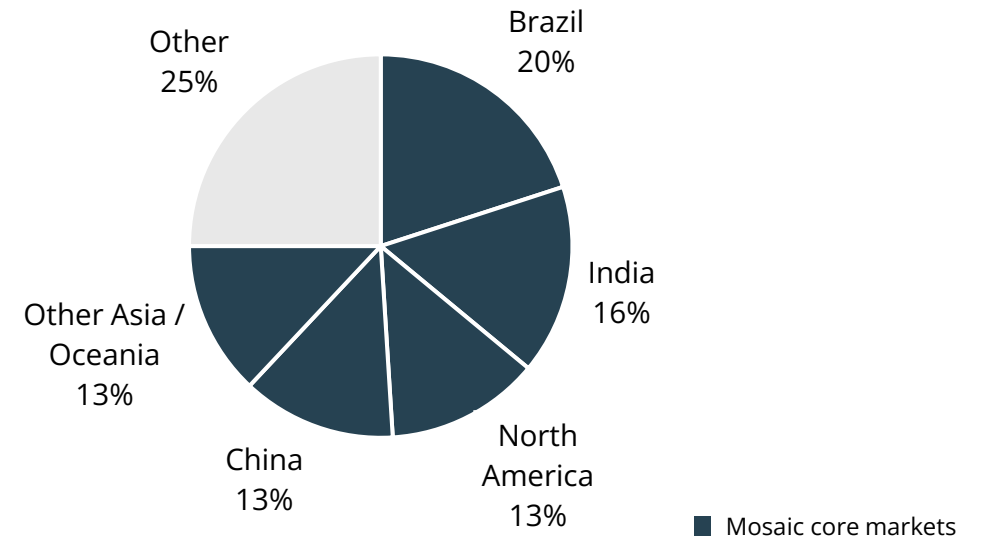
# Market Highlights



# World Grain and Oilseed Growth

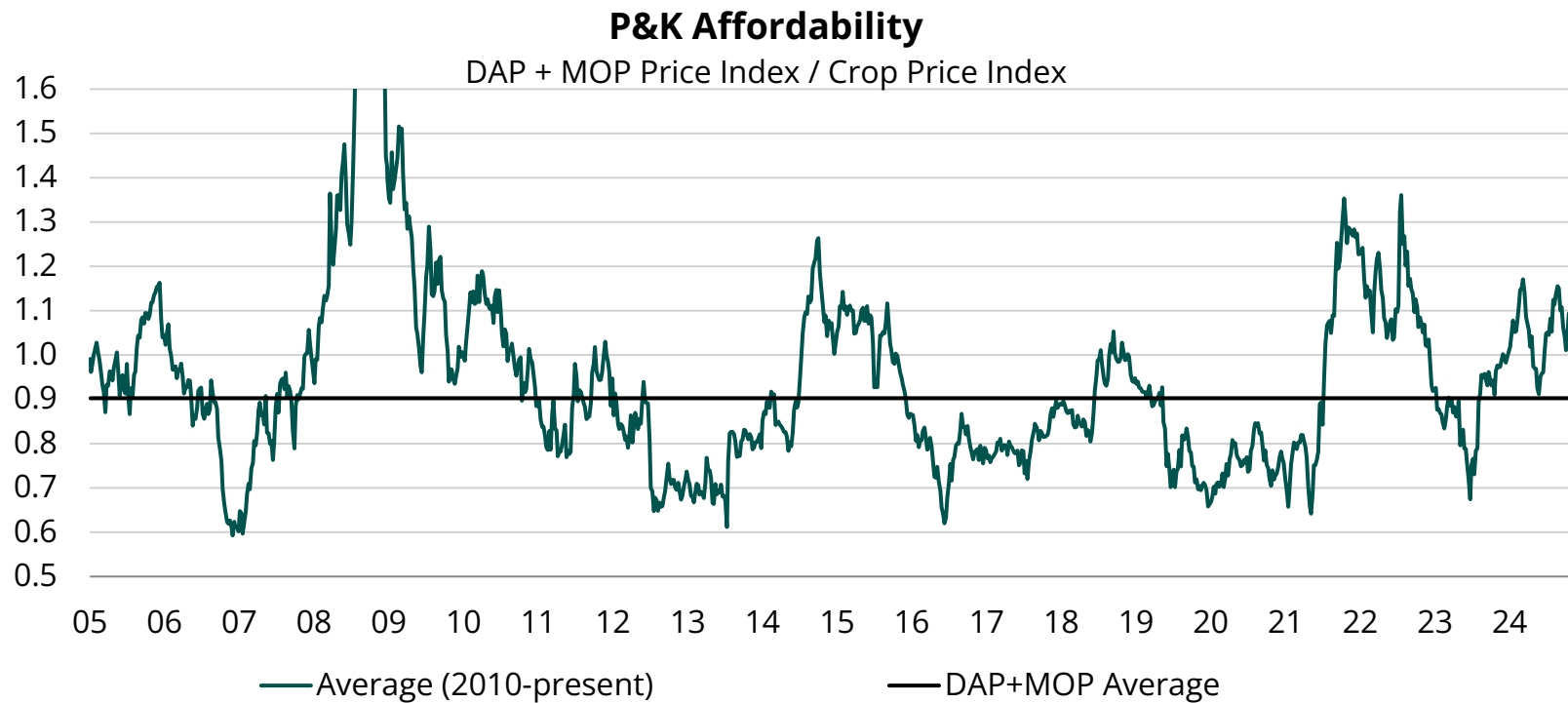


**Grain & Oilseed Production Growth breakdown by region**



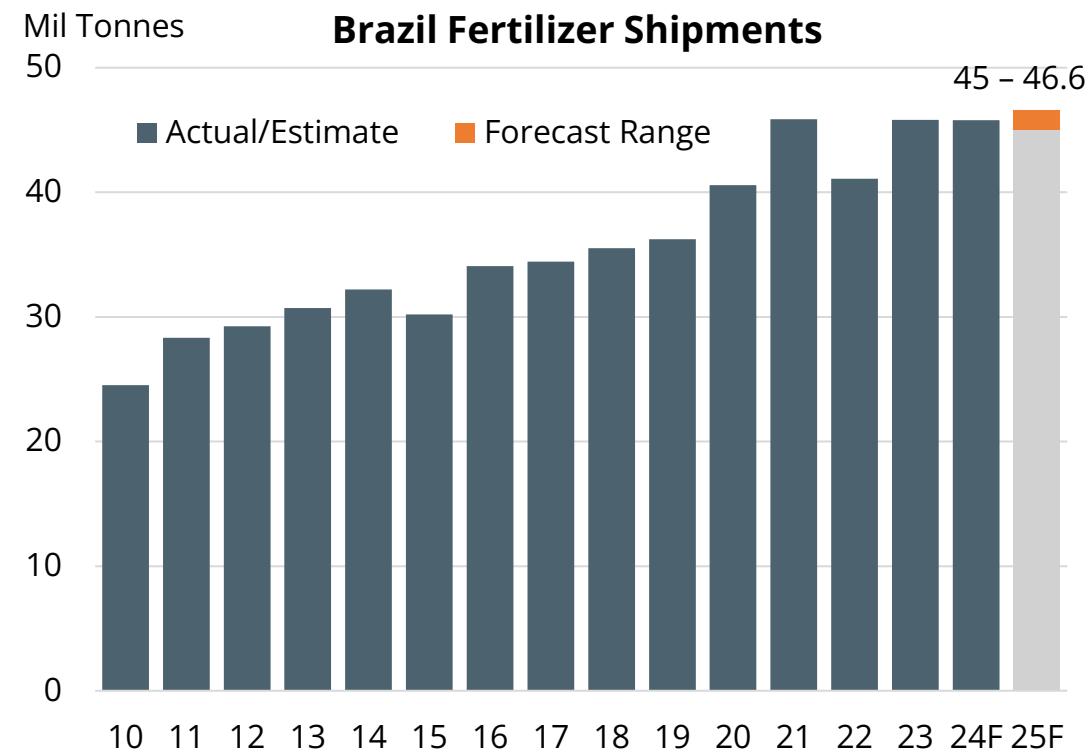
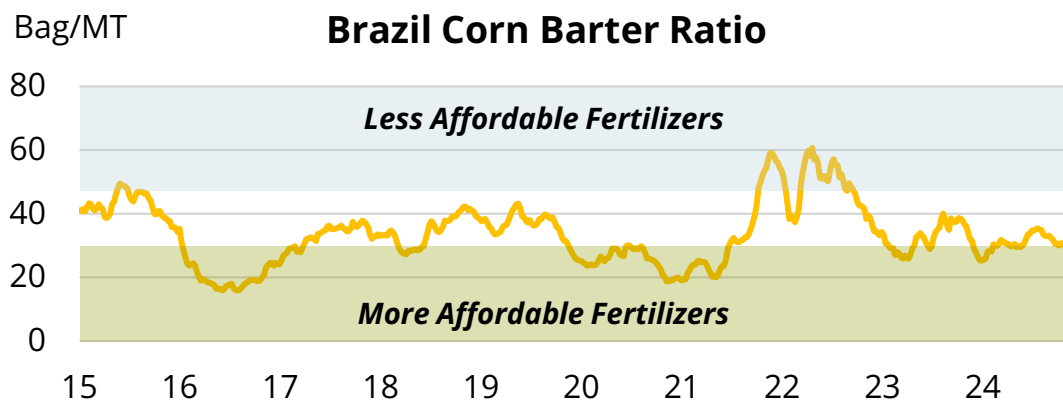
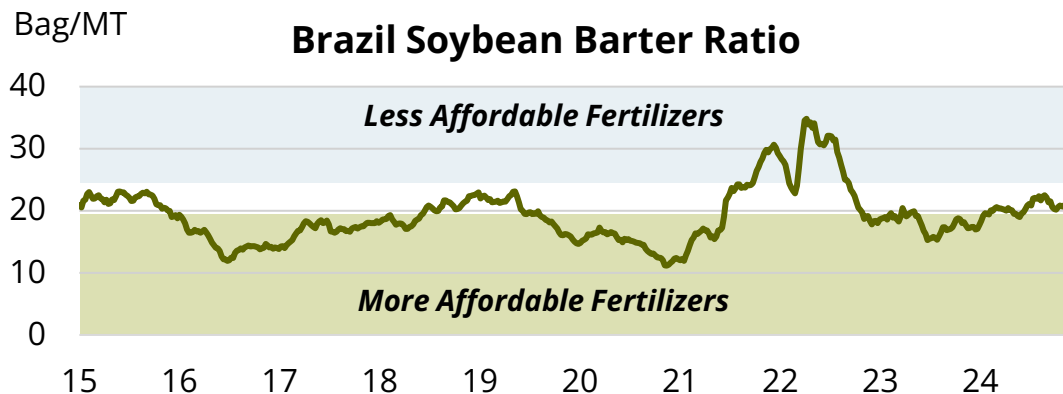
Biofuels acceleration is expected to drive almost one-third of grain & oilseed growth in the next 7 years. Mosaic is poised to benefit as 75% of grain & oilseed production growth is expected to take place in Mosaic's key markets.

# Fertilizer Affordability



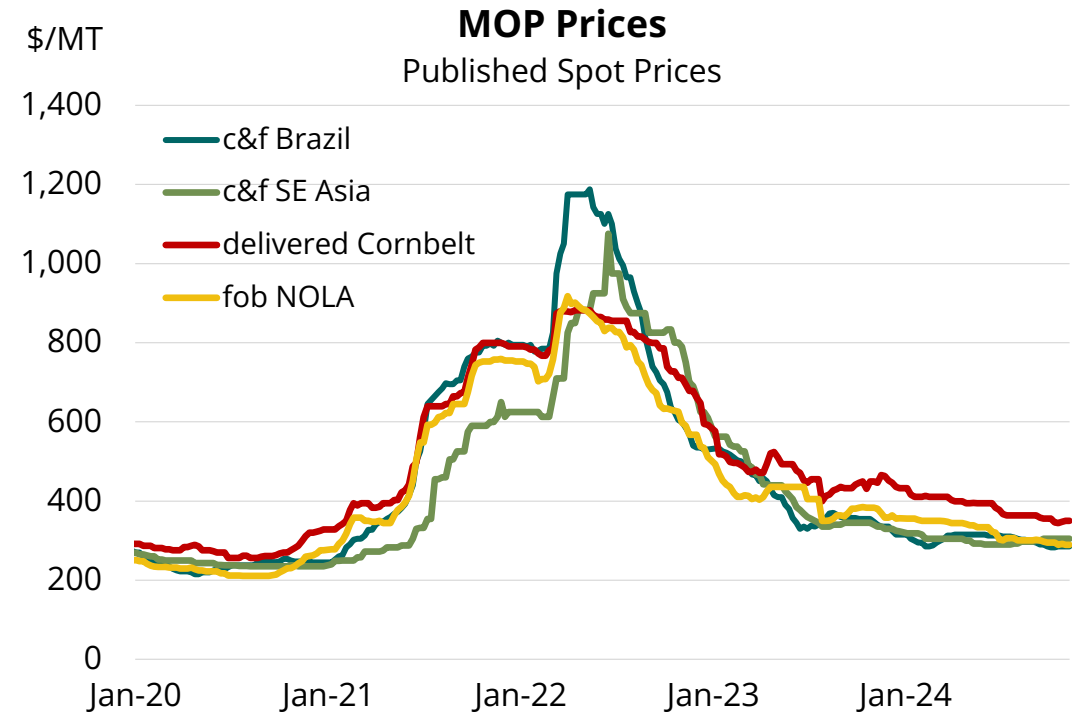
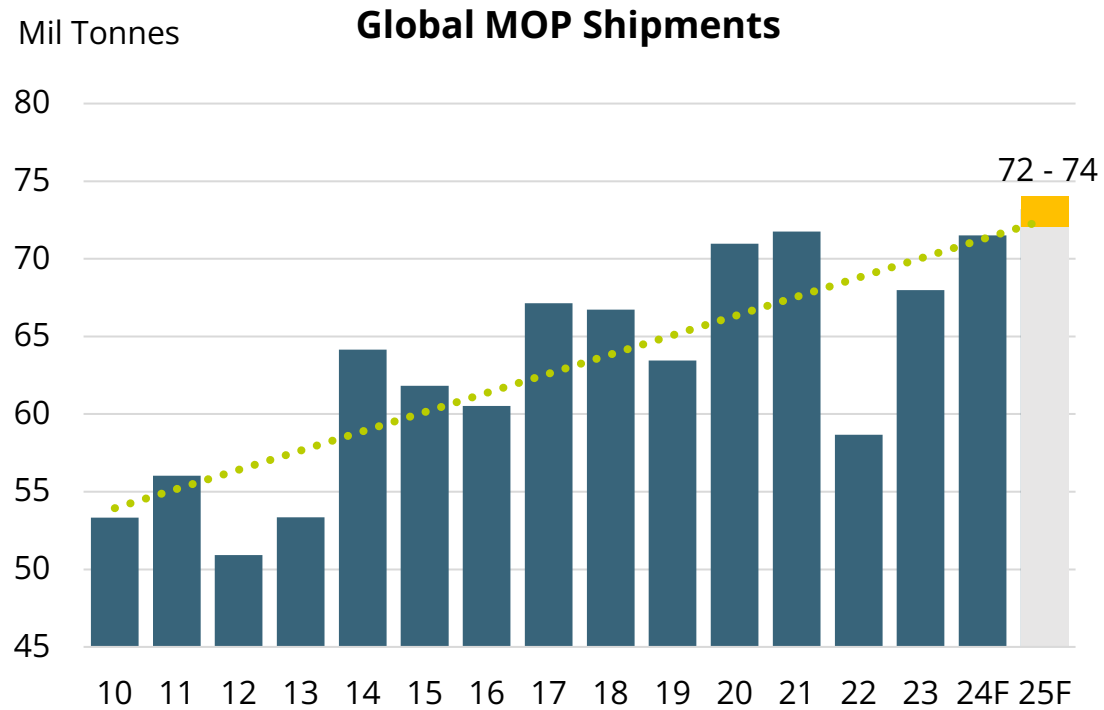
Phosphate and potash are affordable.

# Brazil Fertilizer Shipments



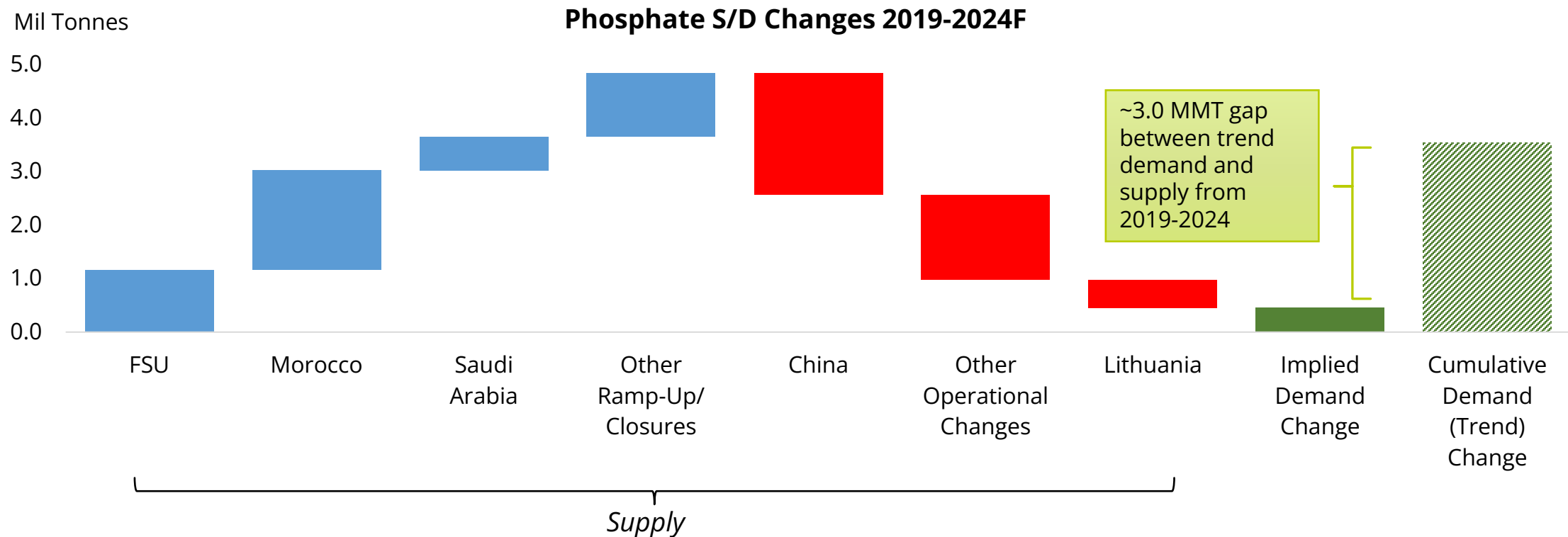
Brazil barter ratios are constructive, and fertilizer shipments expect to be near record in 2025.

# Global Potash Market



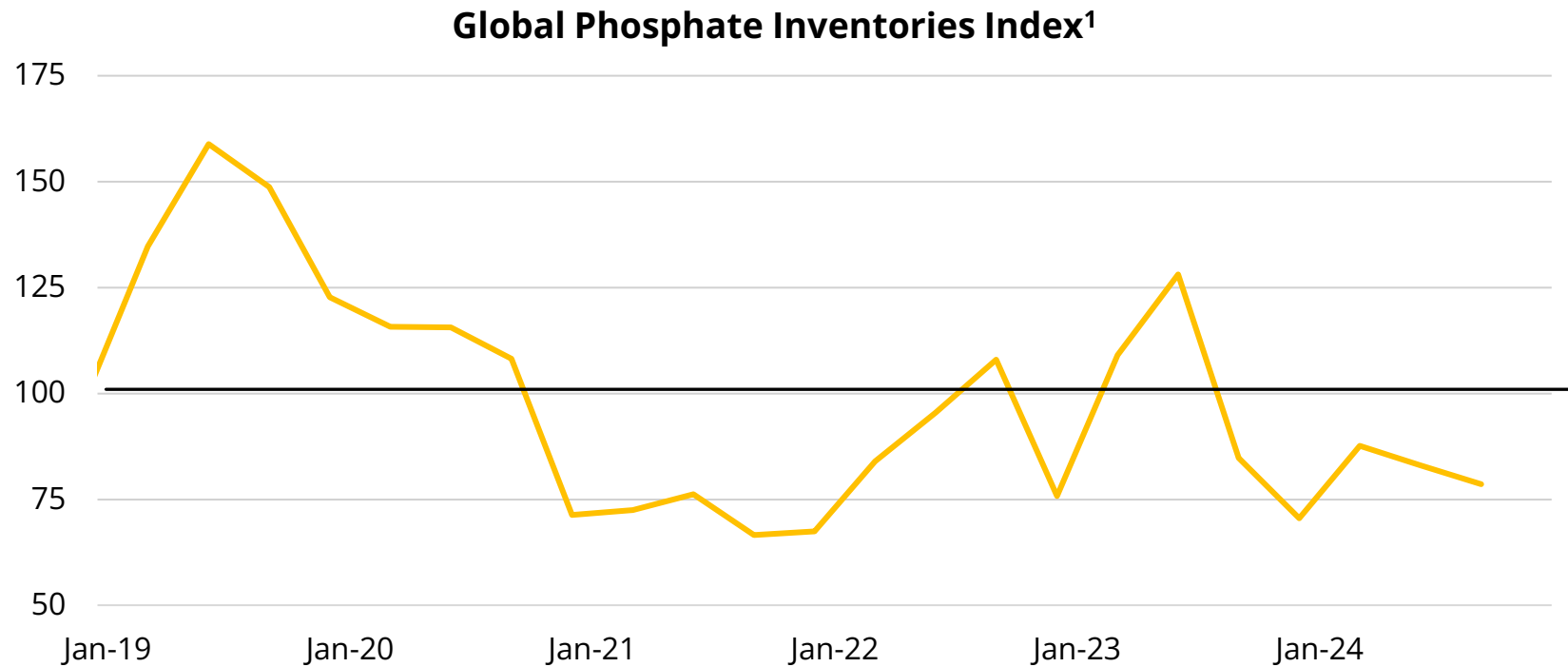
Potash shipments are expected to set a new record high in 2025, and prices are stable.

# Global Phosphate Supply and Demand



Global supply growth has not kept up with demand expansion.

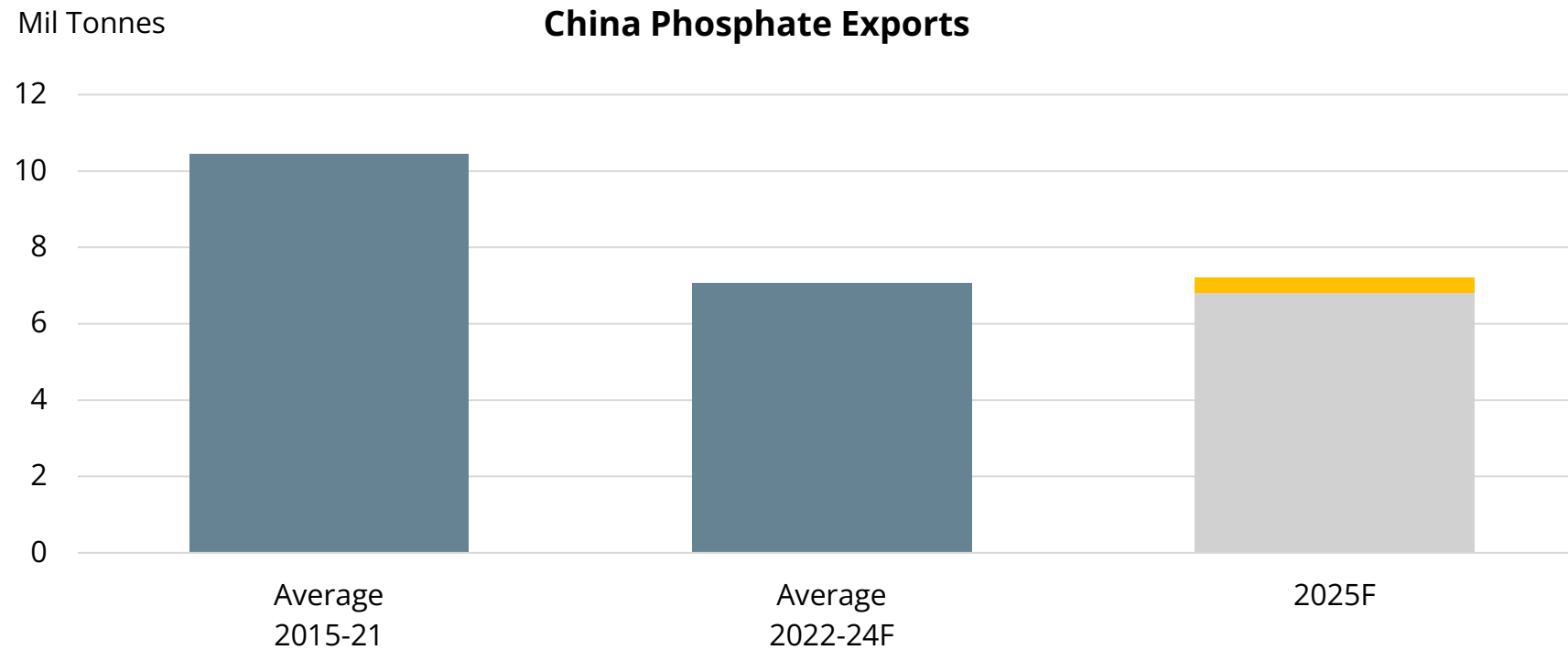
# Global Phosphate Inventories



Global phosphate inventories remain below historical average.

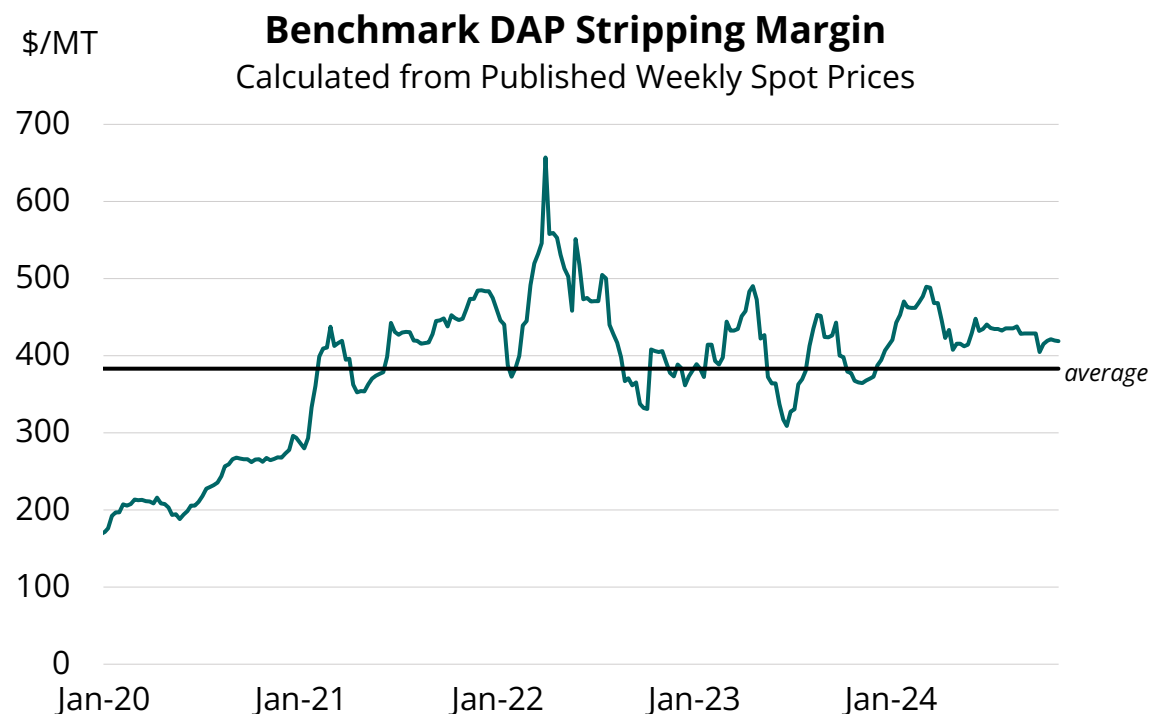
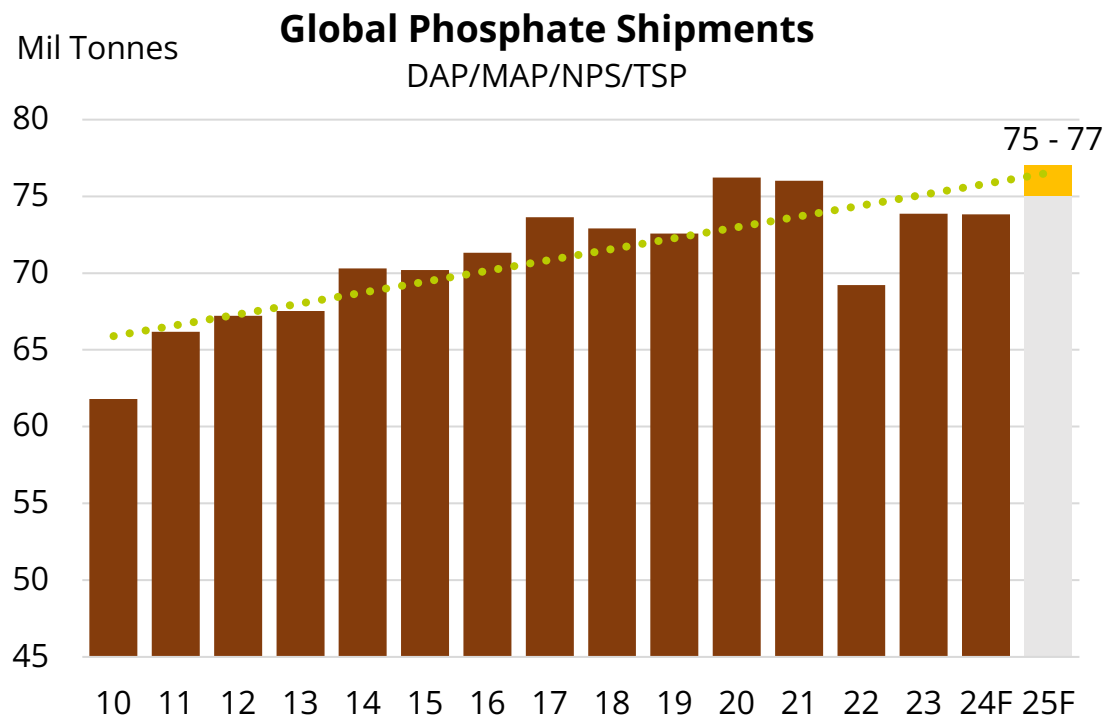
1. Estimated end-Sep inventories in China (producers), Brazil, India and the U.S. (producers). Index: end-2018 = 100  
Source: CPFIA, FAI, ANDA, Mosaic.

# China Phosphate Exports



China phosphate exports will likely remain at historically low levels in 2025.

# Global Phosphate Market



Solid phosphate market fundamentals will likely drive record or near record phosphate shipments in 2025 and keep stripping margin elevated.

---

# Appendix



# 2024 Assumptions

Pricing & Sensitivities	FY 2023	Sensitivity
Average DAP fob plant (\$/tonne) <sup>(1)</sup>	\$573	\$10 price = \$70 mm adjusted EBITDA
Average MOP fob mine (\$/tonne) <sup>(2)</sup>	\$308	\$10 price = \$60 mm adjusted EBITDA
BRL/USD <sup>(3)</sup>	5.00	Unhedged: \$0.10 = \$10 mm adjusted EBITDA

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

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

<sup>(3)</sup> 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
Selling, General, and Administrative Expense	\$500 - \$530 <sup>(1)</sup>
Net Interest Expense	\$160 - \$180
Effective Tax Rate	Low 30's% <sup>(2)</sup>
Cash Taxes	\$300 - \$350 <sup>(3)</sup>

<sup>(1)</sup> Includes impact of \$32 million of Q3 bad debt reserves.

<sup>(2)</sup> Change from prior guidance due to mix of estimated jurisdictional earnings.

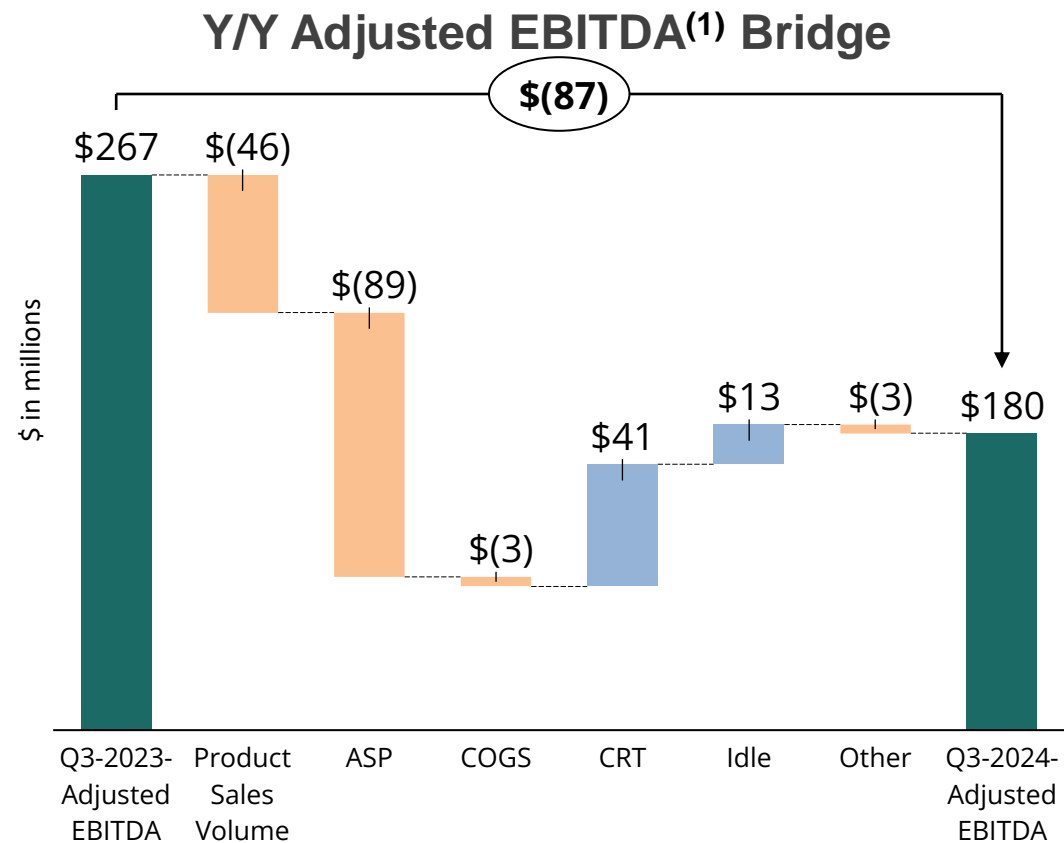
<sup>(3)</sup> Consistent with prior guidance range

# Potash

	Q3 2024	Q3 2023	Variance
Sales Volumes (mt in millions)	1.996	2.220	(0.224)
MOP Selling Price (FOB Mine) (\$/mt)	\$ 215	\$ 266	\$ (51)
MOP Cash Costs of Production (\$/mt)	\$ 74	\$ 73	\$ 1

## \$ in millions

Gross Margin	\$ 122	\$ 210	\$ (88)
Operating Earnings	\$ 109	\$ 200	\$ (91)
Depreciation, Depletion and Amortization	\$ 69	\$ 66	\$ 3
Notables in Operating Earnings	\$ -	\$ -	\$ -
Adjusted EBITDA <sup>(1)</sup>	\$ 180	\$ 267	\$ (87)
FX rate (CAD/USD)	1.36	1.34	0.02



<sup>(1)</sup> See Non-GAAP Financial Measures for additional information

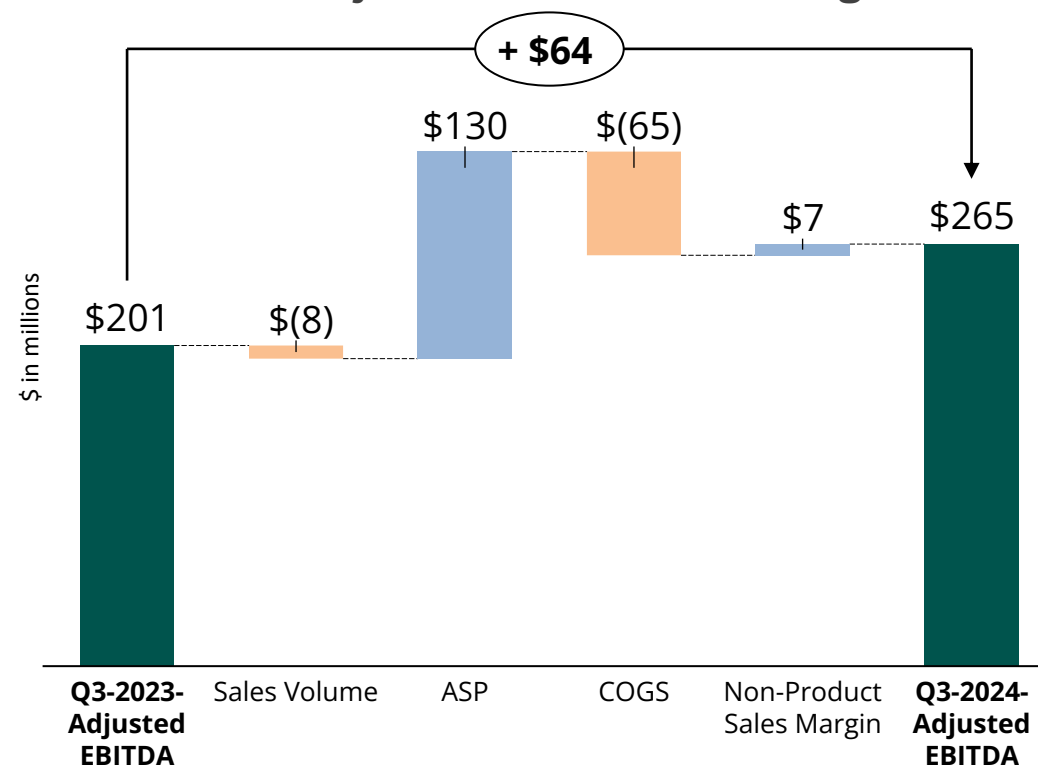
# Phosphate

	Q3 2024	Q3 2023	Variance
Sales Volumes (mt in millions)	1.475	1.651	(0.176)
DAP Selling Price (FOB Plant) (\$/mt)	\$ 569	\$ 487	\$ 82
Production Volume (mt in millions)	1.625	1.593	0.032
FL Cash Rock Cost of Production (\$/mt)	\$ 56	\$ 56	\$ -
Cash Conversion Cost of Production (\$/mt)	\$ 101	\$ 105	\$ (4)

## \$ in millions

Gross Margin	\$ 142	\$ 87	\$ 55
Operating Earnings	\$ 8	\$ (58)	\$ 66
Depreciation, Depletion and Amortization	\$ 118	\$ 117	\$ 1
Notables in Operating Earnings	\$ (137)	\$ (138)	\$ 1
Adjusted EBITDA <sup>(1)</sup>	\$ 265	\$ 201	\$ 64

## Y/Y Adjusted EBITDA<sup>(1)</sup> Bridge



<sup>(1)</sup> See Non-GAAP Financial Measures for additional information

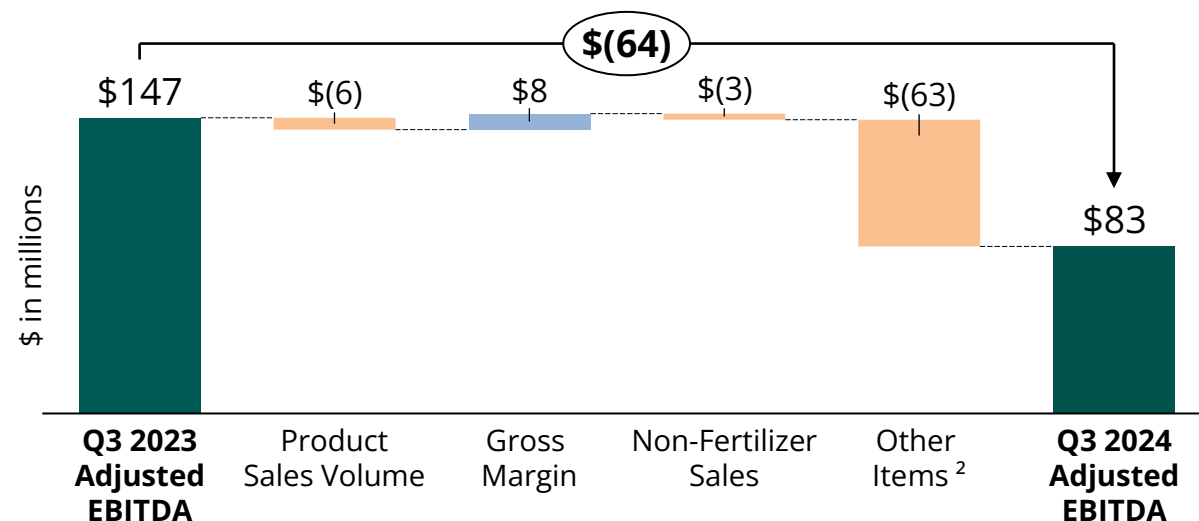
# Mosaic Fertilizantes

	Q3 2024	Q3 2023	Variance
Sales Volumes (mt in millions)	2.879	3.060	(0.181)
Average Finished Product Selling Price (\$/mt)	\$ 486	\$ 566	\$ (80)
MAP Price (delivered price to third party) (\$/mt)	\$ 601	\$ 533	\$ 68
Cash Rock Cost Production (R\$/mt)	\$ 584	\$ 498	\$ 86
Phosphate Cash Conversion Cost (R\$/mt)	\$ 486	\$ 495	\$ (9)

## \$ in millions

Gross Margin	\$ 128	\$ 106	\$ 22
Operating Earnings	\$ 56	\$ 77	\$ (21)
Depreciation, Depletion and Amortization	\$ 39	\$ 54	\$ (15)
Notables in Operating Earnings	\$ 6	\$ (2)	\$ 8
Adjusted EBITDA <sup>(1)</sup>	\$ 83	\$ 147	\$ (64)
FX rate (BRL/USD)	5.55	4.88	0.67

## Y/Y Adjusted EBITDA<sup>(1)</sup> Bridge



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

(2) Includes Bad Debt, Net FX Impact, Legal provisions and Others

# Reconciliation of non-GAAP measures

Consolidated Earnings (Loss) <i>(in millions)</i>	Q3 2024	Q3 2023
Consolidated net earnings (loss) attributable to Mosaic	\$122	\$(4)
Less: Consolidated interest expense, net	(42)	(17)
Plus: Consolidated depreciation, depletion and amortization	238	239
Plus: Accretion expense	26	23
Plus: Share-based compensation expense	5	6
Plus: Consolidated provision for income taxes	48	(6)
Less: Equity in net earnings of nonconsolidated companies, net of dividends	5	16
Plus: Notable items	(28)	335
Adjusted EBITDA	\$448	\$594
Diluted earnings per share	\$0.38	\$(0.01)
Notable items impact on earnings per share	0.04	(0.69)
Adjusted diluted earnings per share	\$0.34	\$0.68

# Reconciliation of non-GAAP measures

Potash Earnings ( <i>in millions</i> )	Q3 2024	Q3 2023
Operating earnings (loss)	\$109	\$200
Plus: Depreciation, depletion and amortization	69	66
Plus: Accretion expense	2	2
Plus: Foreign exchange gain (loss)	48	(26)
Plus: Other Income (Expense)	-	(43)
Plus: Notable items	(48)	68
Adjusted EBITDA	\$180	\$267

# Reconciliation of non-GAAP measures

Phosphate Earnings ( <i>in millions</i> )	Q3 2024	Q3 2023
Operating earnings (loss)	\$8	\$(58)
Plus: Depreciation, depletion and amortization	118	117
Plus: Accretion expense	20	16
Plus: Foreign exchange gain (loss)	(5)	4
Plus: Other income (expense)	1	(6)
Less: Earnings from consolidated noncontrolling interests	8	8
Plus: Notable items	131	136
Adjusted EBITDA	\$265	\$201

# Reconciliation of non-GAAP measures

Mosaic Fertilizantes Earnings ( <i>in millions</i> )	Q3 2024	Q3 2023
Operating earnings (loss)	\$56	\$77
Plus: Depreciation, depletion and amortization	39	54
Plus: Accretion expense	4	5
Plus: Foreign exchange gain (loss)	17	(48)
Plus: Other income (expense)	(2)	(1)
Less: Earnings from consolidated noncontrolling interests	-	-
Plus: Notable items	(31)	60
Adjusted EBITDA	\$83	\$147

