



# The Mosaic Company

Fourth Quarter 2024 Results

February 27, 2025



# 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 share repurchases, future 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, including the potential imposition of U.S. tariffs on Canadian potash imports and retaliatory tariffs on phosphate exports by Canada or other countries; and other risks associated with Mosaic's international operations; a material adverse change in our Ma'aden investment with respect to the financial position, performance, operations or prospects of Ma'aden; 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 America 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, non-GAAP gross margin per tonne, or adjusted gross margin per tonne, non-GAAP adjusted EBITDA, collectively 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, adjusted gross margin, 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. Management believes that these adjusted measures provide securities analysts, investors, management and others with useful supplemental information regarding our performance by excluding 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. We are not providing forward looking guidance for U.S. GAAP reported diluted net earnings per share, gross margin per tonne, or a quantitative reconciliation of forward-looking adjusted EPS, adjusted gross margin and adjusted EBITDA because we are unable to predict with reasonable certainty our notable items without unreasonable effort. Historically, our notable items have included, but are not limited to, foreign currency transaction gain or loss, unrealized gain or loss on derivatives, acquisition-related fees, discrete tax items, contingencies and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period. Reconciliations for Non-GAAP financial measures contained in this press release are found below. Reconciliations for current and historical periods beginning with the quarter ended March 31, 2023 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.

# Fourth Quarter 2024 Performance

CONSOLIDATED  
REVENUES

**\$2,816M**

OPERATING  
EARNINGS

**\$100M**

NET  
INCOME

**\$169M**

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

**\$594M**

## PHOSPHATE

Net  
Revenues

Operating  
Earnings

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

**\$1,165M**

**\$44M**

**\$341M**

## POTASH

Net  
Revenues

Operating  
Earnings

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

**\$557M**

**\$123M**

**\$212M**

## MOSAIC FERTILIZANTES

Net  
Revenues

Operating  
Earnings

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

**\$1,088M**

**\$79M**

**\$82M**

# Full Year 2024 Performance

CONSOLIDATED  
REVENUES

**\$11,123M**

OPERATING  
EARNINGS

**\$622M**

NET  
INCOME

**\$175M**

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

**\$2,202M**

## PHOSPHATE

Net  
Revenues

**\$4,519M**

Operating  
Earnings

**\$225M**

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

**\$1,191M**

## POTASH

Net  
Revenues

**\$2,389M**

Operating  
Earnings

**\$604M**

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

**\$944M**

## MOSAIC FERTILIZANTES

Net  
Revenues

**\$4,422M**

Operating  
Earnings

**\$238M**

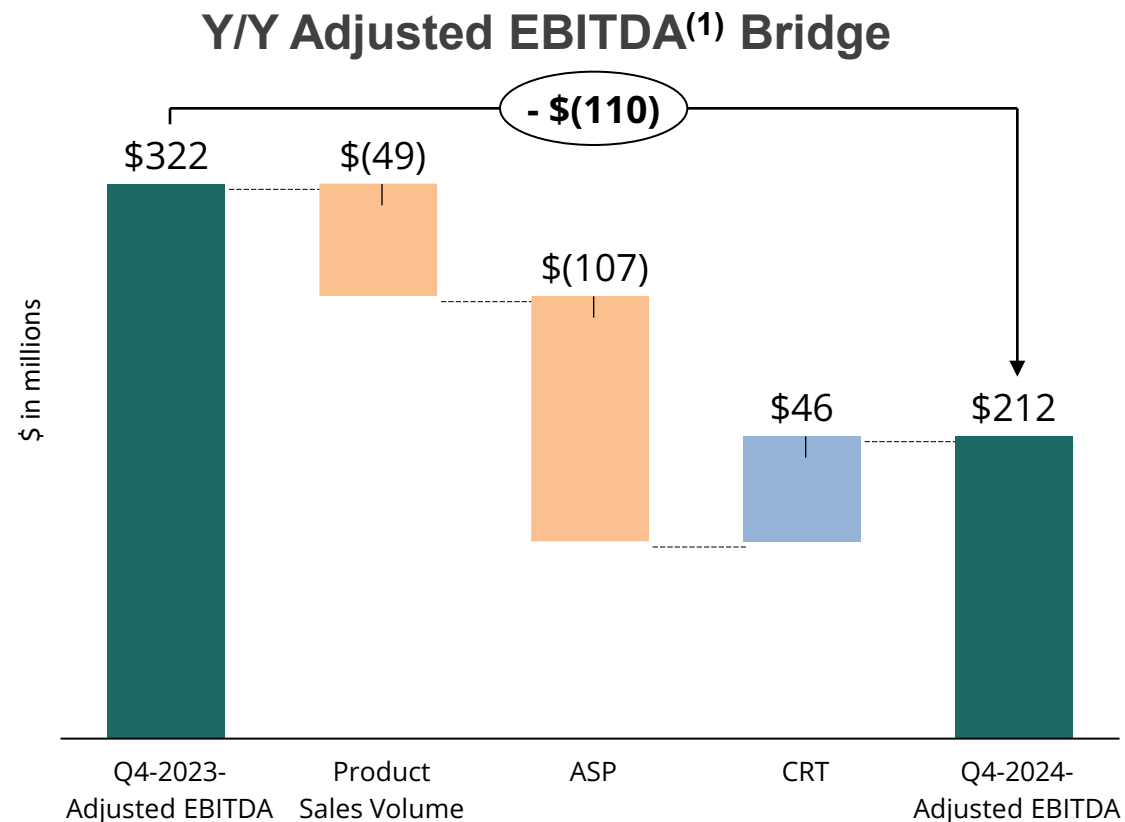
Adjusted<sup>(1)</sup>  
EBITDA

**\$344M**

# Potash

	Q4 2024	Q4 2023	Variance
Sales Volumes (mt in millions)	2.239	2.577	(0.338)
MOP Selling Price (FOB Mine) (\$/mt)	\$ 199	\$ 243	\$ (44)
MOP cash costs of production (\$/mt)	\$ 73	\$ 66	\$ 7

\$ in millions	Q4 2024	Q4 2023	Variance
Gross Margin	\$ 123	\$ 255	\$ (132)
Operating Earnings	\$ 123	\$ 222	\$ (99)
Depreciation, Depletion and Amortization	\$ 93	\$ 89	\$ 4
Notables in Operating Earnings	\$ 7	\$ (10)	\$ 17
Adjusted EBITDA <sup>(1)</sup>	\$ 212	\$ 322	\$ (110)
FX rate (CAD/USD)	1.40	1.36	0.04



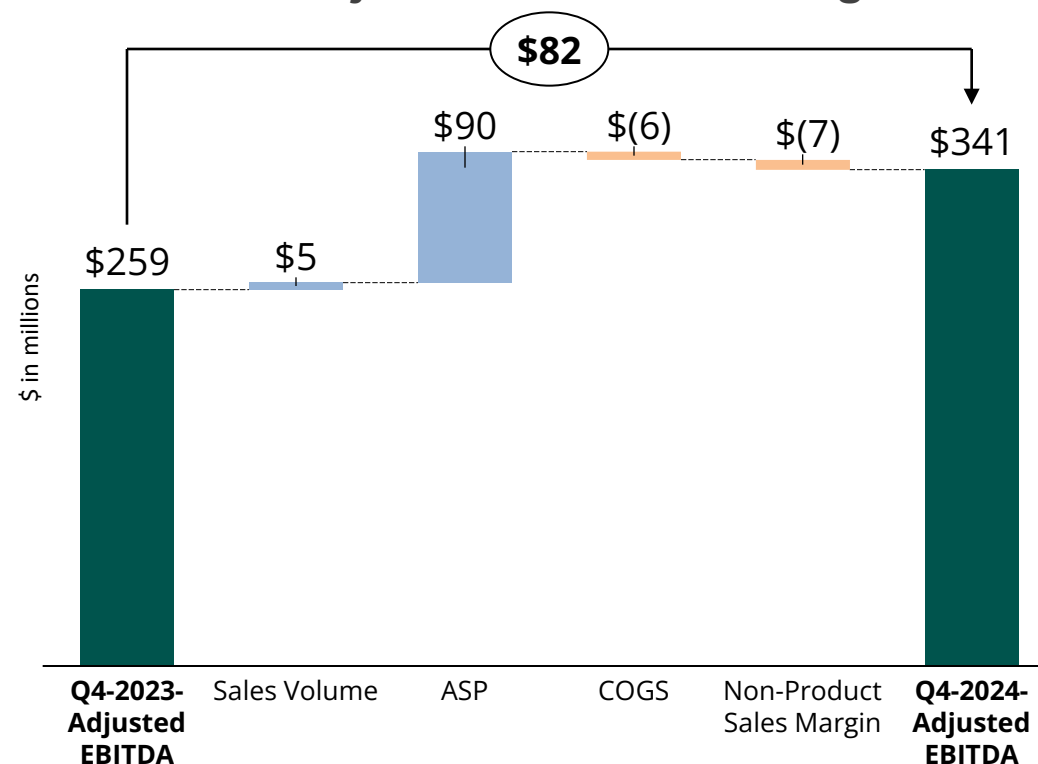
<sup>(1)</sup> See Non-GAAP Financial Measures for additional information

# Phosphate

	Q4 2024	Q4 2023	Variance
Sales Volumes (mt in millions)	1.622	1.582	0.040
DAP Selling Price (FOB Plant) (\$/mt)	\$ 593	\$ 552	\$ 41
Production volume (mt in millions)	1.569	1.479	0.090
FL Cash Rock Cost of production (\$/mt)	\$ 52	\$ 56	\$ (4)
Cash Conversion Cost of production (\$/mt)	\$ 118	\$ 118	\$ -

\$ in millions	Q4 2024	Q4 2023	Variance
Gross Margin	\$ 138	\$ 139	\$ (1)
Operating Earnings	\$ 44	\$ 21	\$ 23
Depreciation, Depletion and Amortization	\$ 143	\$ 124	\$ 19
Notables in Operating Earnings	\$ (88)	\$ (105)	\$ 17
Adjusted EBITDA <sup>(1)</sup>	\$ 341	\$ 259	\$ 82

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



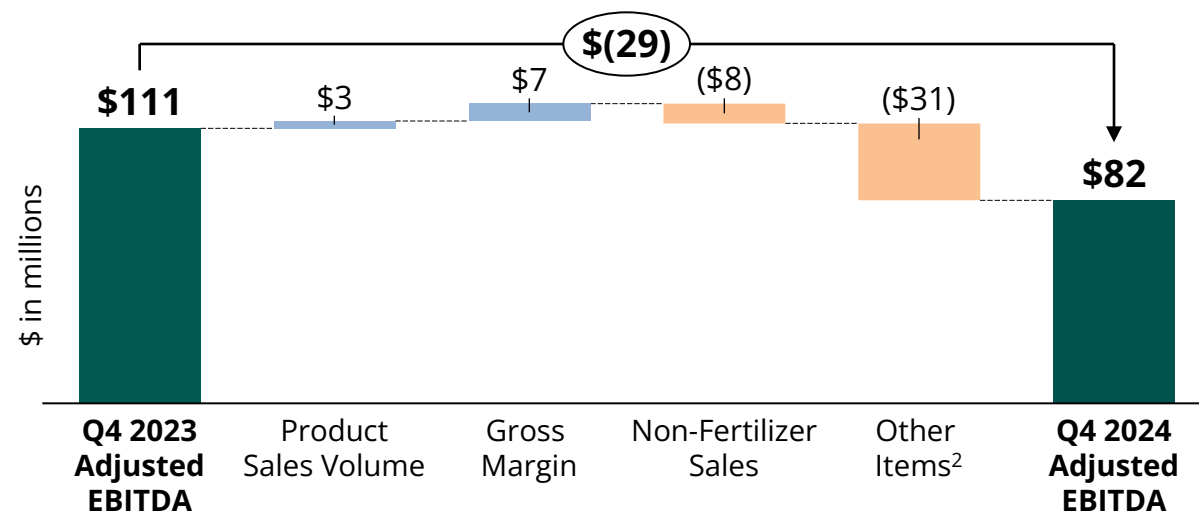
<sup>(1)</sup> See Non-GAAP Financial Measures for additional information

# Mosaic Fertilizantes

	Q4 2024	Q4 2023	Variance
Sales Volumes (mt in millions)	2.240	2.158	0.082
Average Finished Product Selling Price (\$/mt)	\$ 486	\$ 552	\$ (66)
MAP Price (delivered price to third party) (\$/mt)	\$ 632	\$ 580	\$ 52
Cash Rock Cost production (R\$/mt)	R\$ 542	R\$ 548	R\$ (6)
Phosphate Cash Conversion Cost (R\$/mt)	R\$ 499	R\$ 546	R\$ (47)

\$ in millions	Q4 2024	Q4 2023	Variance
Gross Margin	\$ 102	\$ 94	\$ 8
Operating Earnings	\$ 79	\$ 50	\$ 29
Adjusted EBITDA <sup>(1)</sup>	\$ 82	\$ 111	\$ (29)
FX rate (BRL/USD)	5.84	4.95	0.89

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



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

(2) Primarily FX

# Q1 2025 and 2025 Assumptions

First Quarter Modeling Assumptions (\$ in millions)	Q1 2025
Phosphate Sales Volumes (million tonnes)	1.5 - 1.7
DAP Prices (FOB Plant)	\$595 - \$615
Potash Sales Volumes (million tonnes)	2.0 - 2.2
MOP Prices (FOB Mine)	\$200 - \$220
Full Year Modeling Assumptions (\$ in millions)	2025
Phosphate Production Volumes (million tonnes)	7.2 - 7.6
Potash Production Volumes (million tonnes)	8.7 – 9.1
Total Capital Expenditures	\$1,200 - \$1,300
Depreciation, Depletion and Amortization	\$1,100 - \$1,200
Selling, General, and Administrative Expense	\$470 - \$500
Net Interest Expense	\$180 - \$200
Adjusted Effective Tax Rate	~ High 20's%
Cash Taxes	~ Mid-to-High 20's%

# 2025 Sensitivities

Pricing & Sensitivities	FY 2024	Sensitivity
Average DAP fob plant (\$/tonne) <sup>(1)</sup>	\$585	\$10 price = \$79 million adjusted EBITDA
Average MOP fob mine (\$/tonne) <sup>(2)</sup>	\$222	\$10 price = \$60 million adjusted EBITDA
BRL/USD <sup>(3)</sup>	5.39	Unhedged: \$0.10 = \$10 million 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 10% 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

# Reconciliation of non-GAAP measures

Consolidated Earnings ( <i>in millions</i> )	Q4 2024	Q4 2023
Consolidated net earnings (loss) attributable to Mosaic	\$169	\$365
Less: Consolidated interest expense, net	(47)	(35)
Plus: Consolidated depreciation, depletion and amortization	283	257
Plus: Accretion expense	31	27
Plus: Share-based compensation expense	7	6
Plus: Consolidated provision for income taxes	34	(44)
Less: Equity in net earnings of nonconsolidated companies, net of dividends	9	-
Plus: Notable items	32	-
Adjusted EBITDA	\$594	\$646
Diluted earnings per share	\$0.53	\$1.11
Notable items impact on earnings per share	0.08	0.40
Adjusted diluted earnings per share	\$0.45	\$0.71

# Reconciliation of non-GAAP measures

Potash Earnings ( <i>in millions</i> )	Q4 2024	Q4 2023
Operating earnings (loss)	\$123	\$222
Plus: Depreciation, depletion and amortization	93	89
Plus: Accretion expense	2	3
Plus: Foreign exchange gain (loss)	(185)	41
Plus: Other Income (Expense)	1	(2)
Plus: Notable items	178	(31)
Adjusted EBITDA	\$212	\$322

# Reconciliation of non-GAAP measures

Phosphate Earnings ( <i>in millions</i> )	Q4 2024	Q4 2023
Operating earnings (loss)	\$44	\$21
Plus: Depreciation, depletion and amortization	143	124
Plus: Accretion expense	25	19
Plus: Foreign exchange gain (loss)	(4)	(1)
Plus: Other income (expense)	517	(9)
Less: Earnings from consolidated noncontrolling interests	(4)	2
Plus: Notable items	(388)	107
Adjusted EBITDA	\$341	\$259

# Reconciliation of non-GAAP measures

Mosaic Fertilizantes Earnings ( <i>in millions</i> )	Q4 2024	Q4 2023
Operating earnings (loss)	\$79	\$50
Plus: Depreciation, depletion and amortization	40	41
Plus: Accretion expense	4	5
Plus: Foreign exchange gain (loss)	(84)	32
Plus: Other income (expense)	(2)	(1)
Less: Earnings from consolidated noncontrolling interests	1	-
Plus: Notable items	46	(16)
Adjusted EBITDA	\$82	\$111

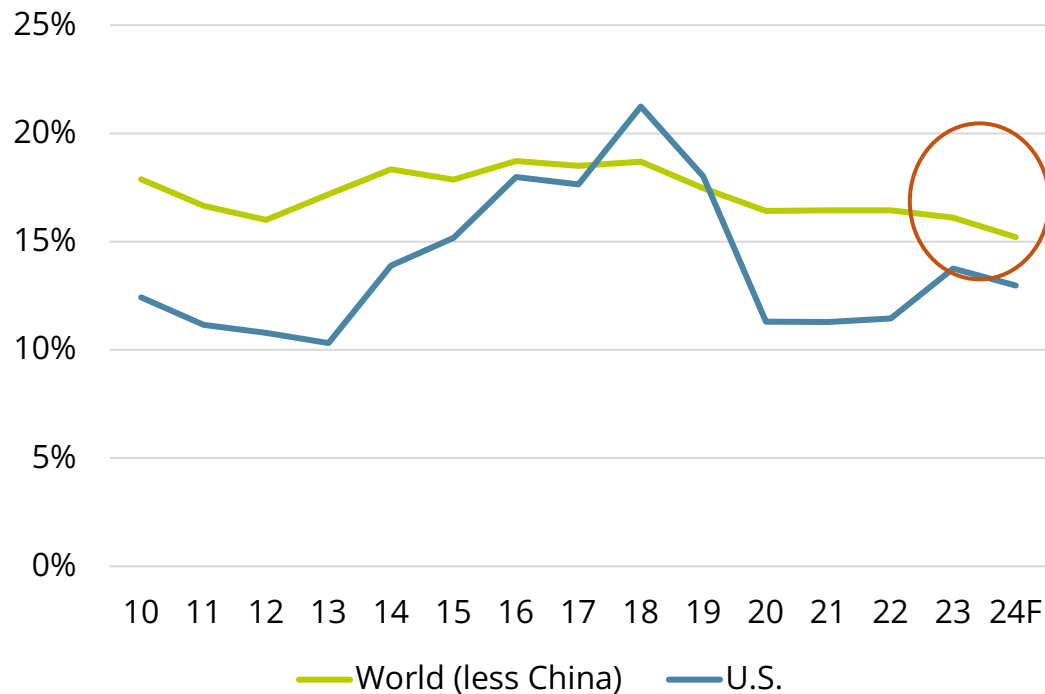
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# Market Highlights

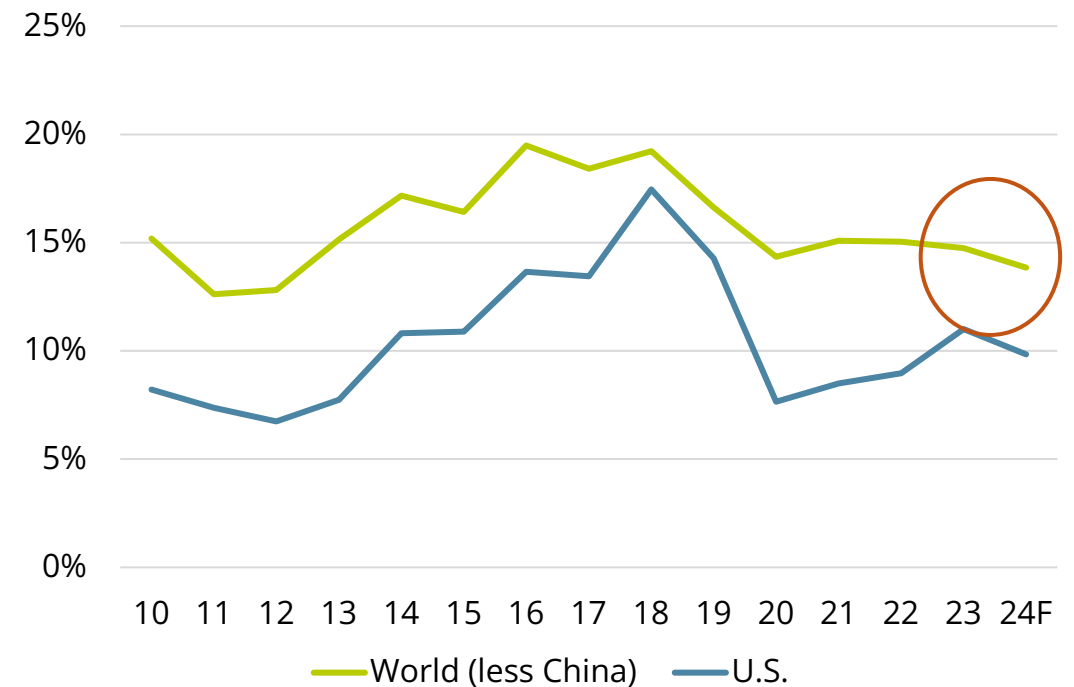


# U.S. grain and oilseeds stock to use ratios are tightening.

**Total Grain and Oilseeds Stocks-to-Use**



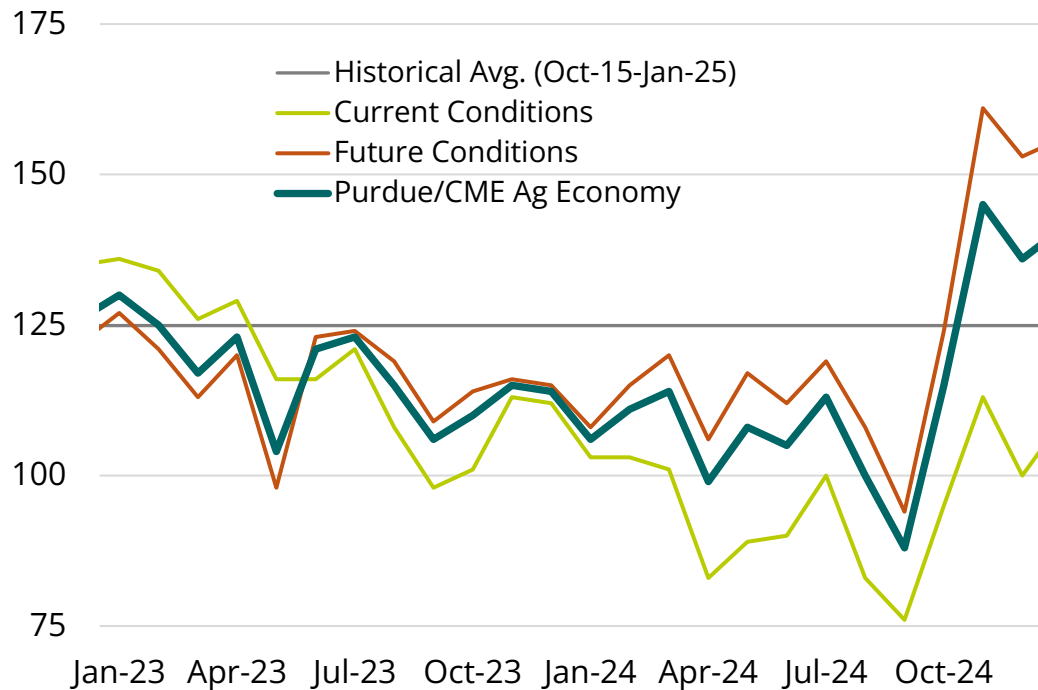
**Corn and Soybeans Stocks-to-Use**



# Grower sentiment and farm income are also improving.

**Purdue/CME Ag Economy Barometer**

(Base Index: 100 = October 2015 to March 2016)

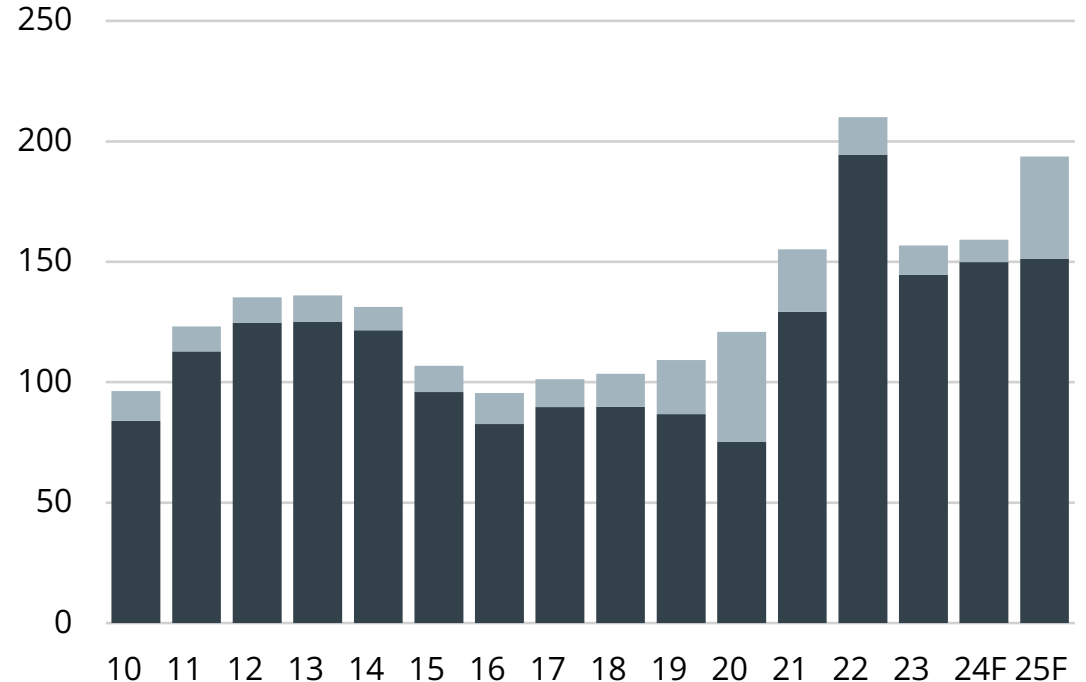


Source: Purdue University, CME, Mosaic.

**U.S. Farm Sector Net Cash Income**

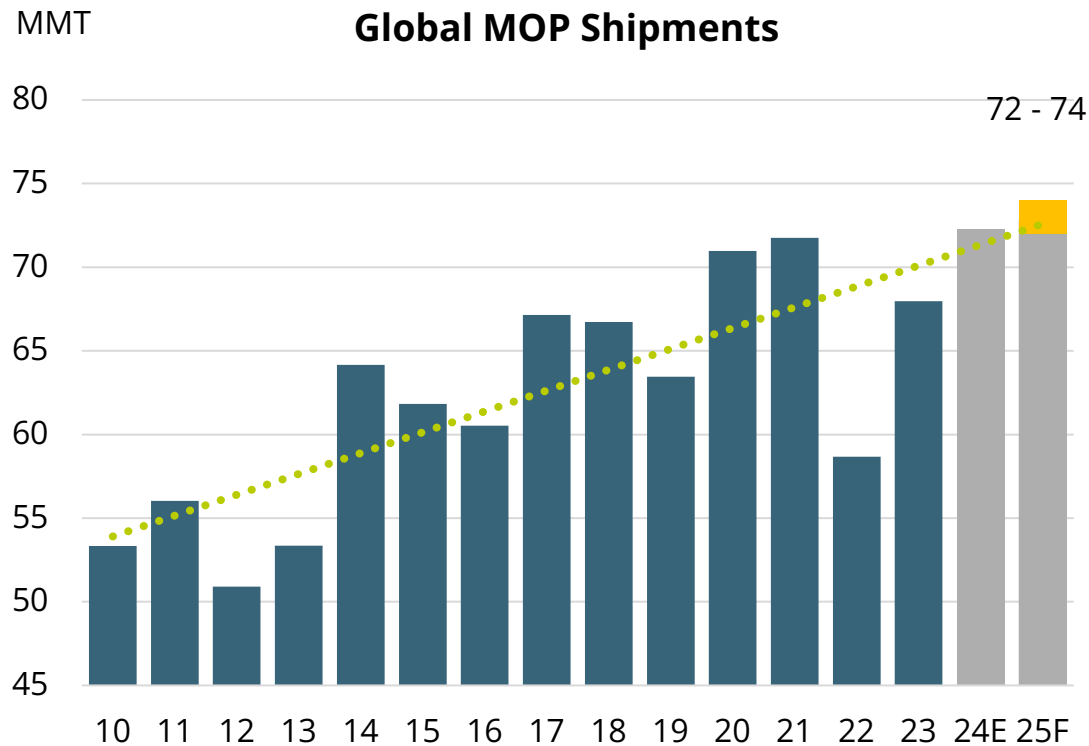
Bil \$

Gov't Payments Market

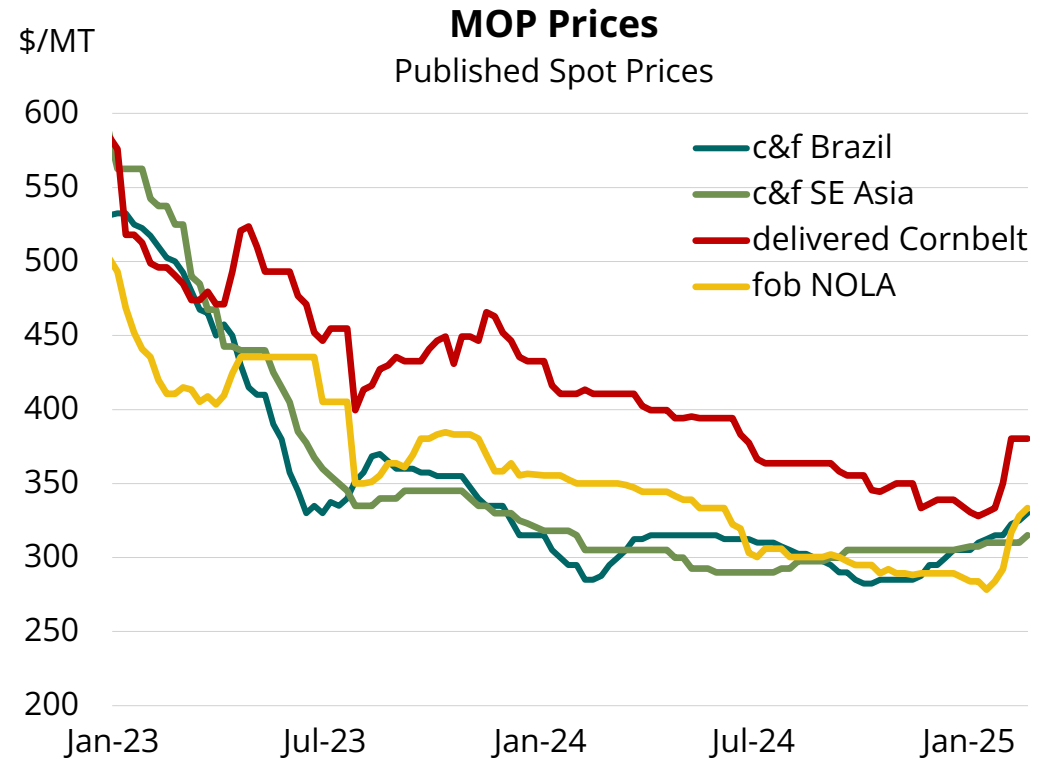


Source: USDA, Mosaic. \* Not adjusted for inflation.

Potash shipments are expected to set a record high despite the impacts to supply from some key producers. Prices are rising.



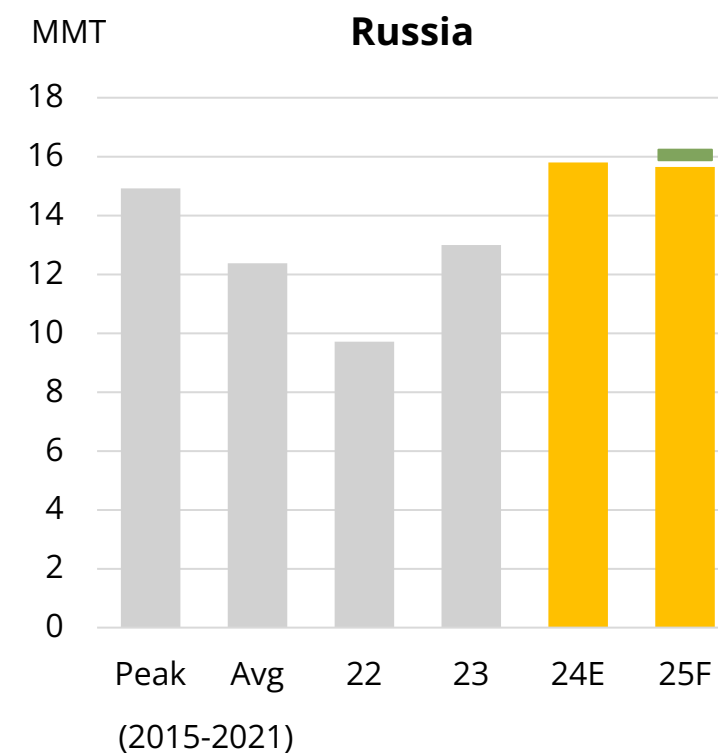
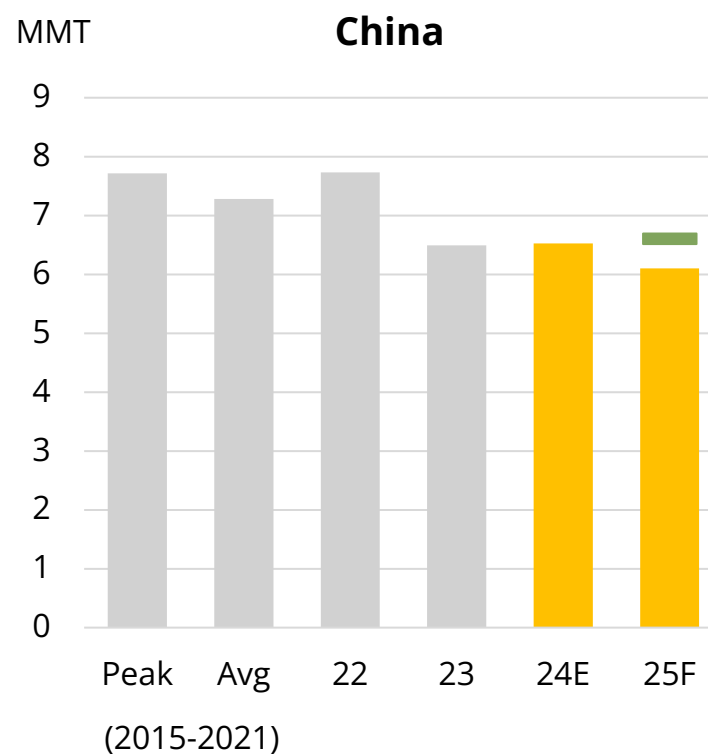
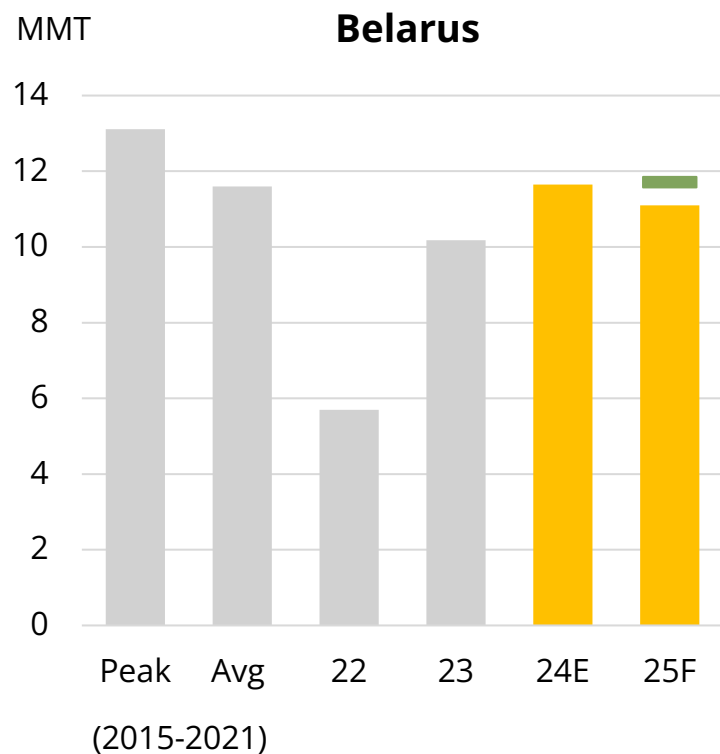
Source: CRU, TFI, Mosaic.



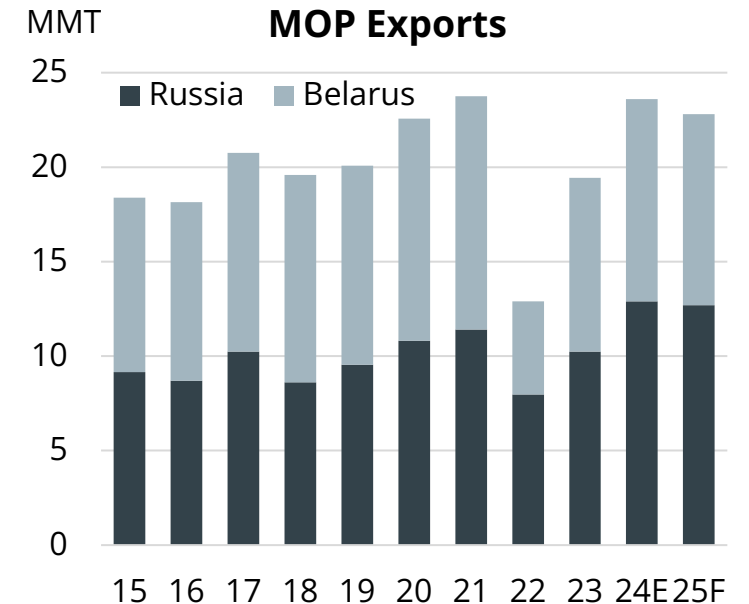
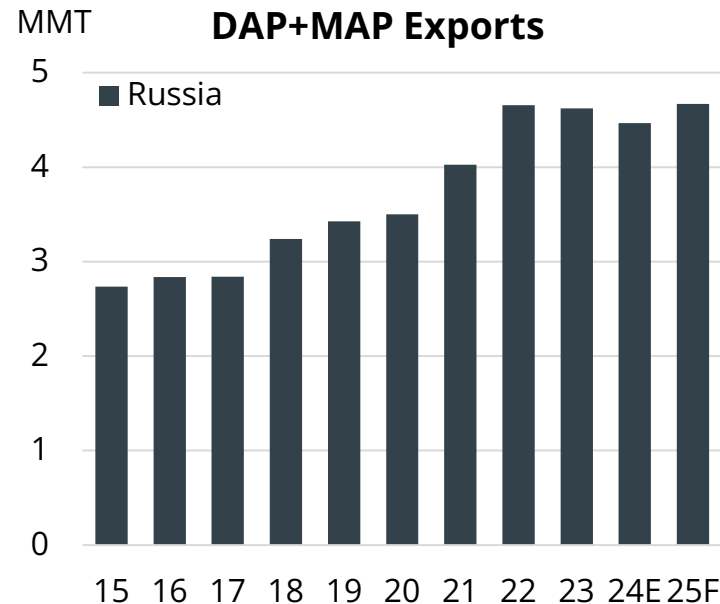
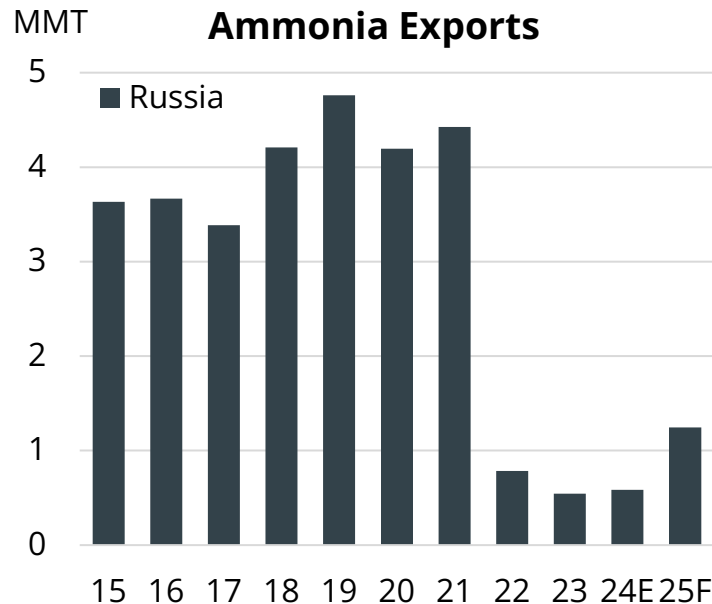
Source: Argus, Green Markets. Price data through February 20, 2025.

# Potash production forecasts are being revised down.

■ Historical ■ Current Forecast ■ Previous Forecast

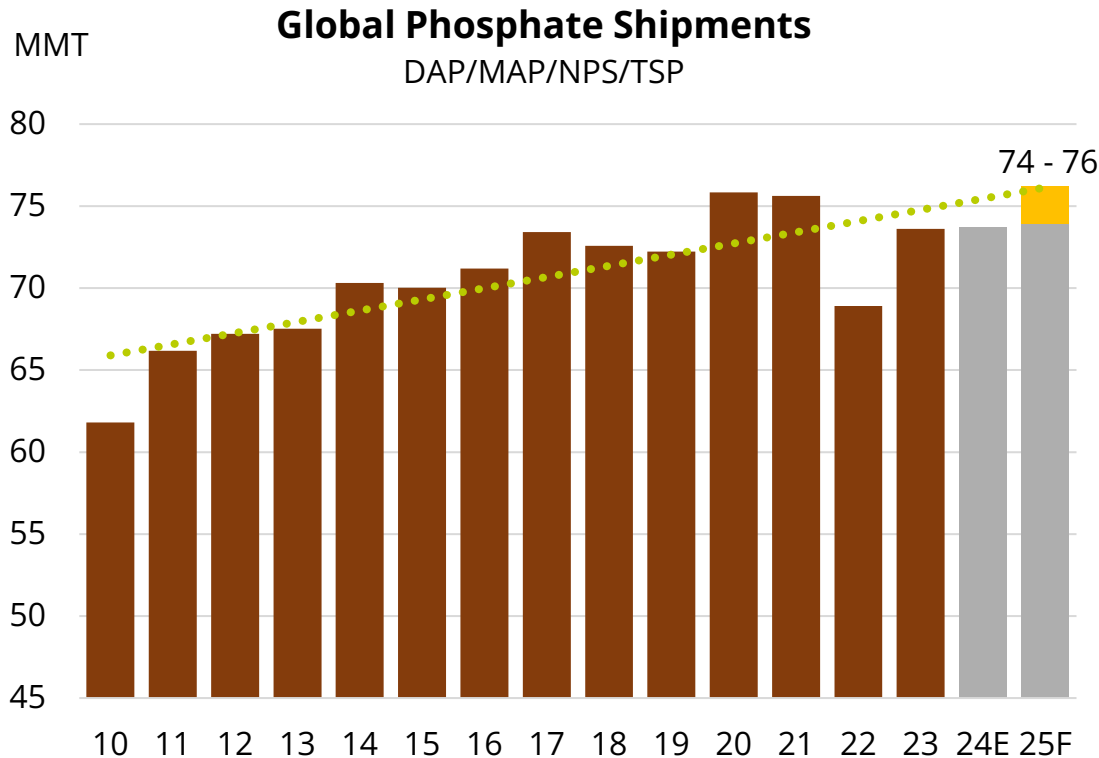


It appears unlikely that normalizing trade with Belarus and Russia would add meaningfully to global P or K supply.

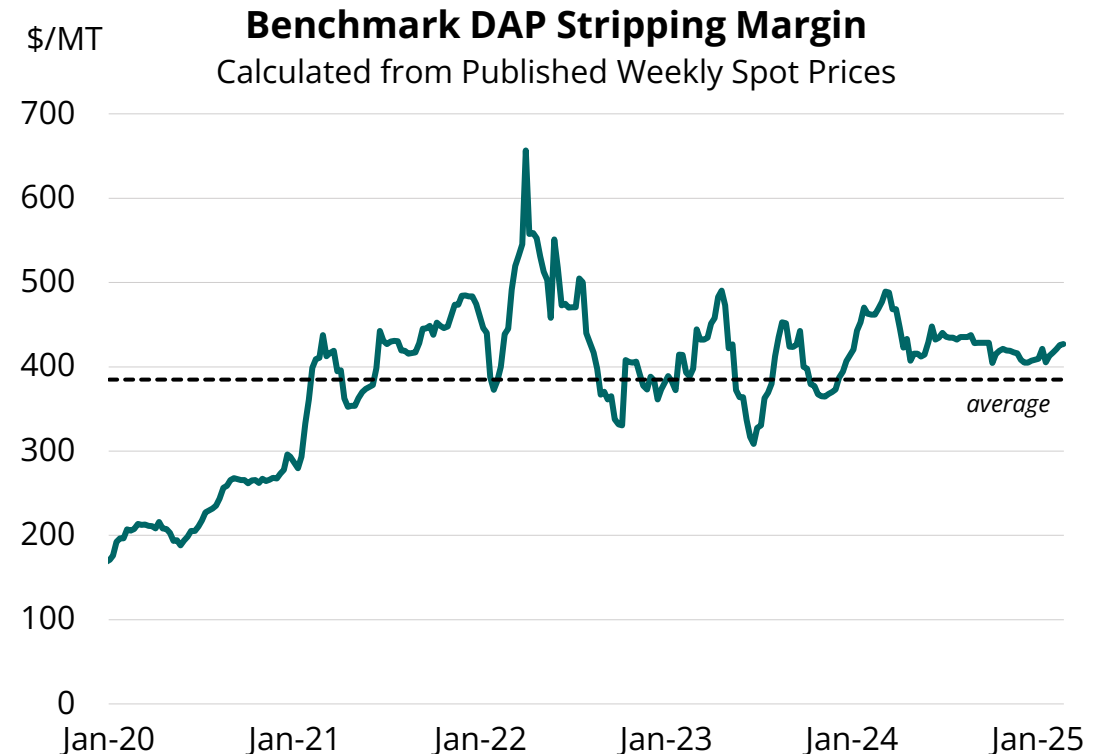


P&K exports from Russia and Belarus returned to historical levels in 2024. Normalized relations in 2025 could see a substantial rebound in ammonia exports, supporting overall fertilizer affordability and P stripping margins.

# Global phosphate shipments constrained by supply in 2024. Pent-up demand in India expected to be the growth driver for 2025. Stripping margin remains elevated.

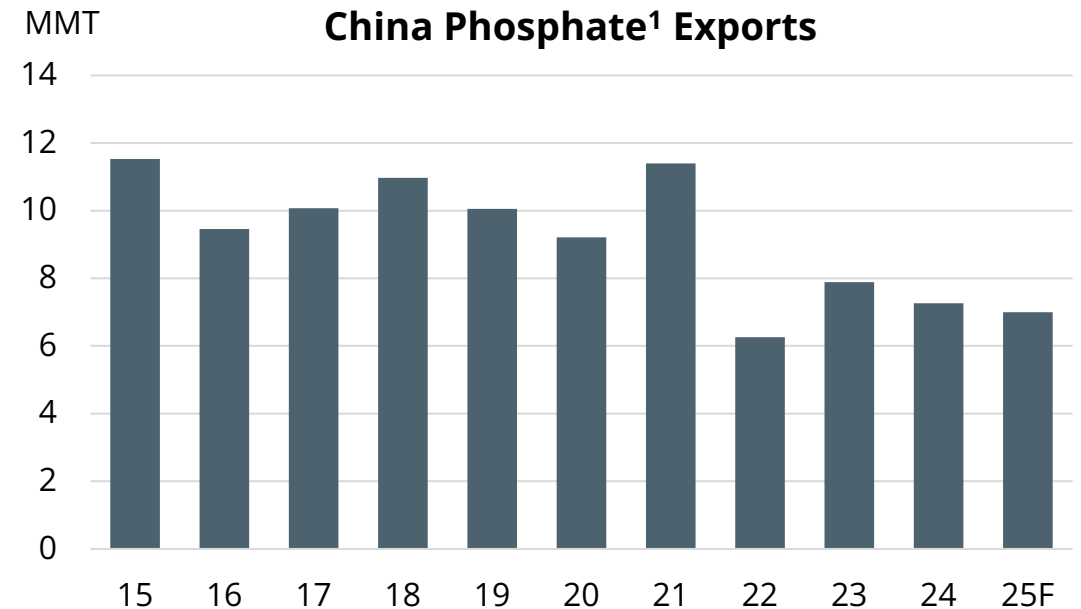
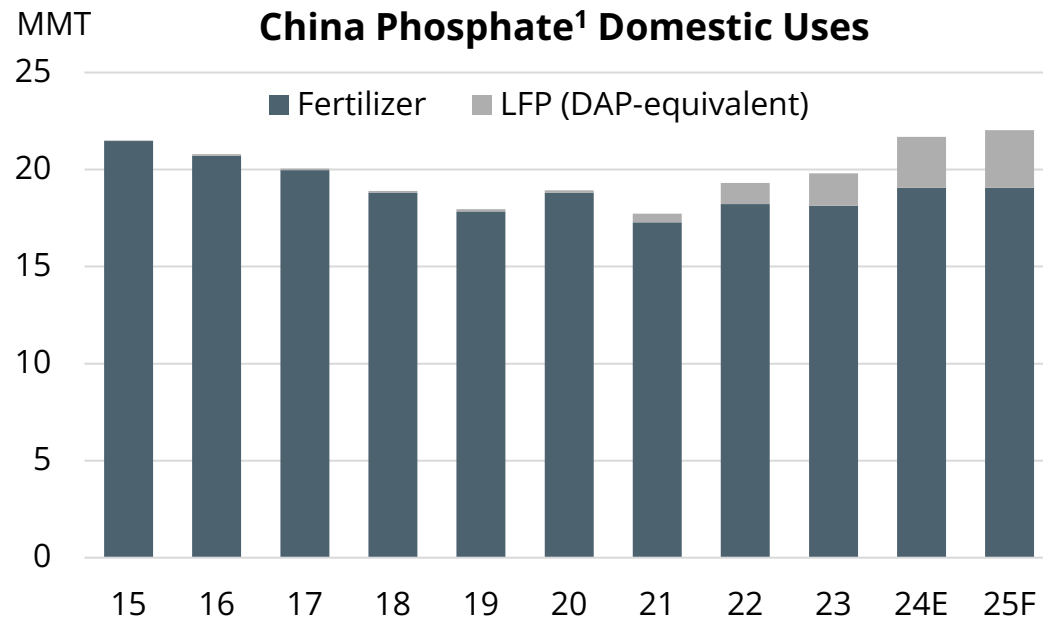


Source: CRU, TFI, Mosaic.



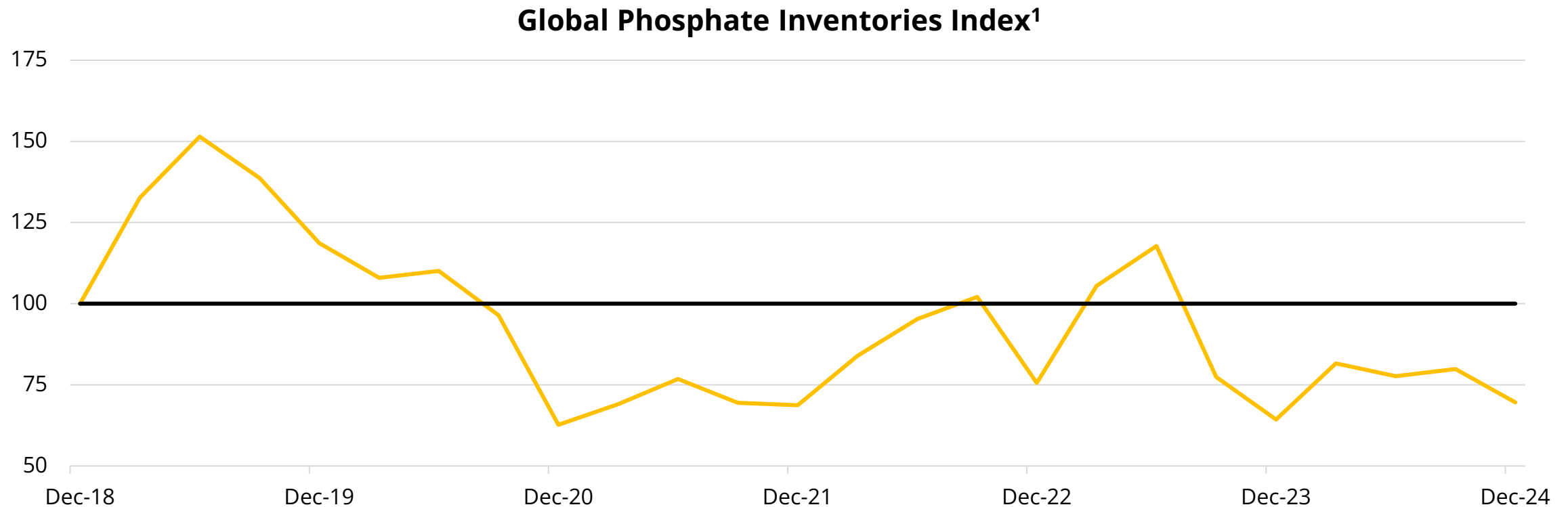
Source: Argus, Green Markets, Mosaic. Data through February 20, 2025

# Rising domestic fertilizer and LFP demand reduces China phosphate availability for exports.



Rising fertilizer and LFP demand reduces China phosphate availability for exports

# Global Phosphate Inventory remains below historical average.



1. Estimated end-December inventories in China (DAP/MAP producers), Brazil (DAP/MAP/TSP/NPS), India (DAP), Pakistan (DAP) and the U.S. (producers). Index: end-2018 = 100  
Source: CPFIA, FAI, ANDA, NFDC, TFI, Mosaic.

