



The Mosaic Company

August 5, 2025

Second Quarter 2025 Results





Forward Looking Statements & Non-GAAP Financial Measures

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This presentation includes the presentation and discussion of non-GAAP diluted net earnings per share, or adjusted EPS, non-GAAP gross margin per tonne, or adjusted gross margin per tonne, non-GAAP adjusted EBITDA, non-GAAP cash cost of conversion or production per tonne, or non-GAAP adjusted effective tax rate, 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 and equity securities, 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 September 30, 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 in the "Financial Information - Quarterly Earnings" section under the "Investors" tab.



Second Quarter 2025 Performance

Consolidated Revenues			Operating Earnings			Net Income			Adjusted ¹ EBITDA		
\$3,006M			\$244M			\$411M			\$566M		
Phosphate			Potash			Mosaic Fertilizantes					
\$1,173M	\$8M	\$217M	\$711M	\$194M	\$278M	\$1,175M	\$109M	\$159M			
Net Revenues	Operating Loss	Adjusted ¹ EBITDA	Net Revenues	Operating Earnings	Adjusted ¹ EBITDA	Net Revenues	Operating Earnings	Adjusted ¹ EBITDA			

¹ See Non-GAAP Financial Measures for additional information



Phosphate Results

\$1,173M

Net Revenues

\$8M

Operating
Loss

\$217M

Adjusted¹
EBITDA

Q2 2025 Key Metrics

Sales Volumes	1.5M tonnes
Production Volumes	1.5M tonnes
DAP FOB Plant	\$668/tonne
Cash Cost of Conversion per tonne ¹	\$126/tonne
Blended Rock Cost in COGS	\$74/tonne
Idle and Turnaround Expenses	\$84M

Q2 prices **exceeded initial guidance**. Realized **stripping margin** in excess of **\$500 per tonne**

Q2 **idle and TA** expenses **\$48M** higher year over year, but **expected to decline in Q3**

Reliability work is largely completed, and we expect to operate at the **8M tonne per year run rate for the remainder of the year**

Expect significant fixed cost absorption benefit and lower idle and TA expenses in Q3

Larger-than-usual provisions for legal and environmental reserves, land reclamation, and other items resulted in a **\$34M negative impact to Q2**

¹ See Non-GAAP Financial Measures for additional information



Potash Results

\$711M

Net Revenues

\$194M

Operating
Earnings

\$278M

Adjusted¹
EBITDA

Q2 2025 Key Metrics

Sales Volumes	2.3M tonnes
Production Volumes	2.1M tonnes
MOP FOB Mine	\$261/tonne
Cash Cost of Production ¹	\$75/tonne
Idle and Turnaround Expenses	\$34M

Raised potash **production volume guidance** to the **9.3 and 9.5M tonne range** by running Colonsay longer to capitalize on strengthening market fundamentals

Hydrofloat produced first potash tonnes in July and has added **400k tonnes of annual milling capacity** at the low-cost Esterhazy operation

Q2 **idle and turnaround** rose **\$16M** year over year due to shift in Esterhazy turnaround timing; **expected to decline in Q3**

¹ See Non-GAAP Financial Measures for additional information



Mosaic Fertilizantes Results

\$1,175M

Net Revenues

\$109M

Operating
Earnings

\$159M

Adjusted¹
EBITDA

Q2 2025 Key Metrics

Sales Volumes	2.2M tonnes
Sales Volumes of Produced Products ²	1.1M tonnes
Phosphate Cash Cost of Production ¹	\$84/tonne
Phosphate Blended Rock Cost in COGS	\$94/tonne
Potash Cash Cost of Production ¹	\$178/tonne
Idle and Turnaround Expenses	\$26M

Expect Q3 adjusted
EBITDA **>\$200
million**

1 million tonne Palmeirante
blending facility was completed in
July, supporting Mosaic's long-term
growth plan in Brazil

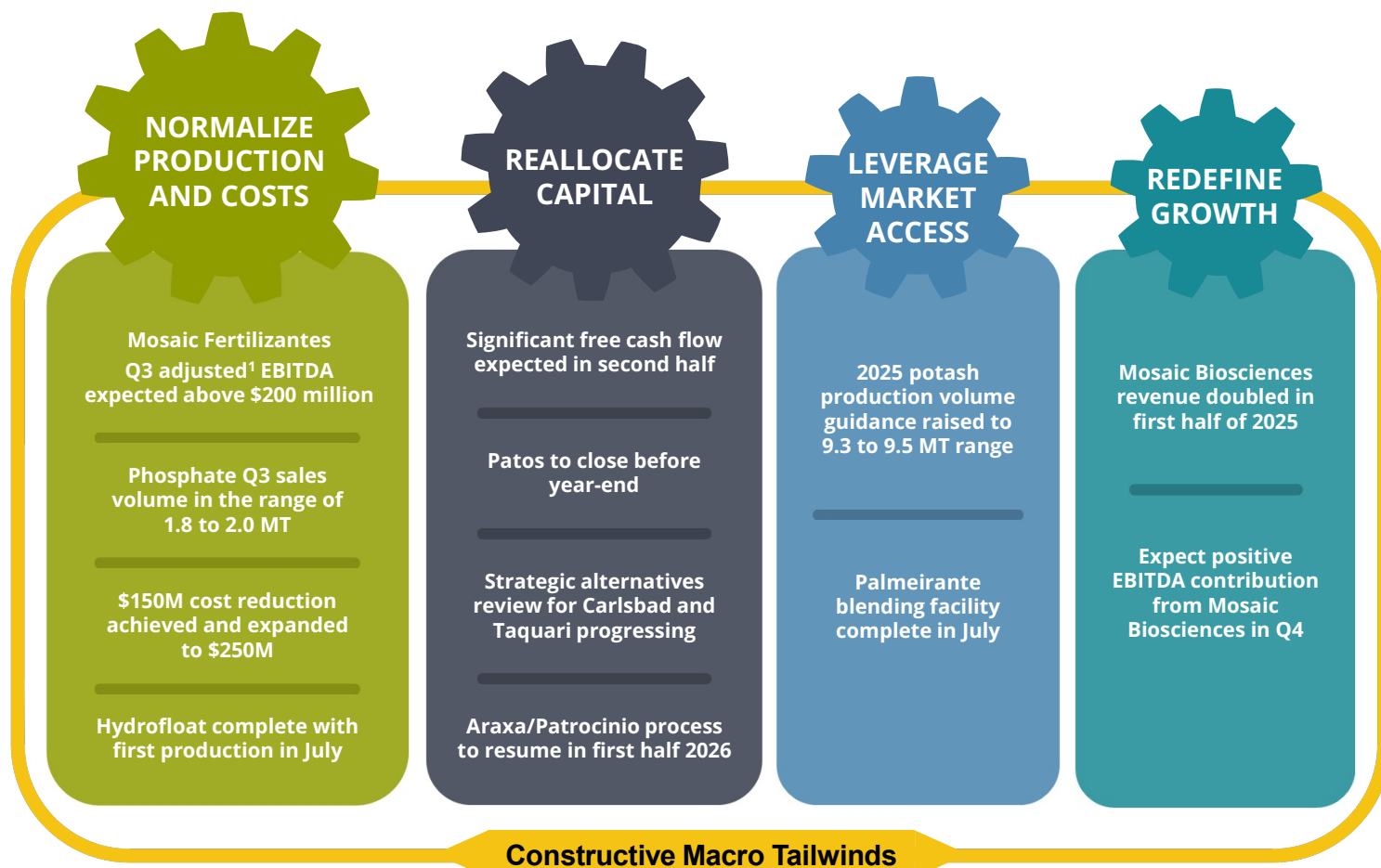
Larger-than-usual provisions in the
segment including bad debt expense,
**negatively impacted results by
\$21M** in Q2. **Insurance
Recoveries** against bad debt are
expected in Q3 and future periods.

¹ See Non-GAAP Financial Measures for additional information

² Represents volumes produced in Brazil and sold directly to third parties or through distribution



Performance and Strategy Highlights



¹ See Non-GAAP Financial Measures for additional information

Elevated Phosphate Asset Reliability Work Completed



Asset Health

 Production reliability

Q1 2025

Aug 2025

Bartow



Assets running at target rates and asset health remains within target range.

New Wales



3 new Gypsum pumping systems have been replaced.

Riverview



Granulation system optimized in Q2 with minor adjustments in July.

Louisiana



Additional reliability work and issues identified and remedied during Q2 and early in Q3; issues have been resolved.



Asset Health target = 85-95%
based on turnaround timing

Elevated Q2 Idle and Turnaround Expenses Due to Esterhazy Timing and Phosphate Reliability Work



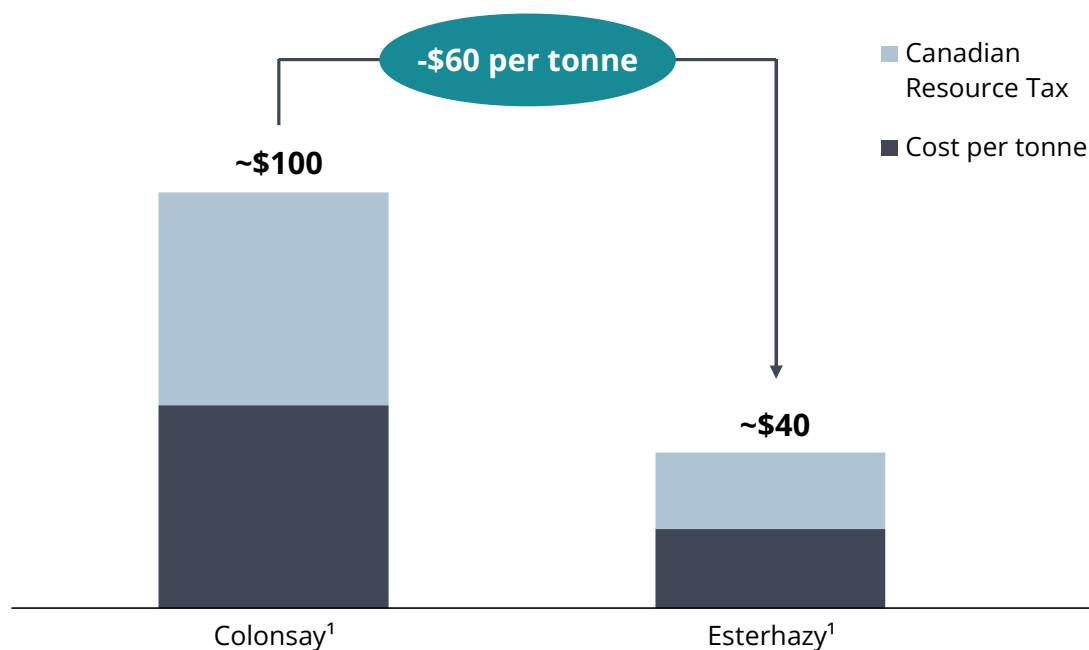
Period	Phosphate	Potash	Mosaic Fertilizantes	Total
Q2 2025	\$84M	\$34M	\$26M	\$144M
Q1 2025	\$44M	\$1M	\$13M	\$58M
Q2 2024	\$36M	\$18M	\$24M	\$78M
Q2 Year over Year Change	+\$48M	+\$16M	+\$2M	+\$66M

¹ Idle and Turnaround Expenses include expenses at all active and idled sites.

Hydrofloat to Help Optimize Potash Costs



Incremental Cost per Production Tonne

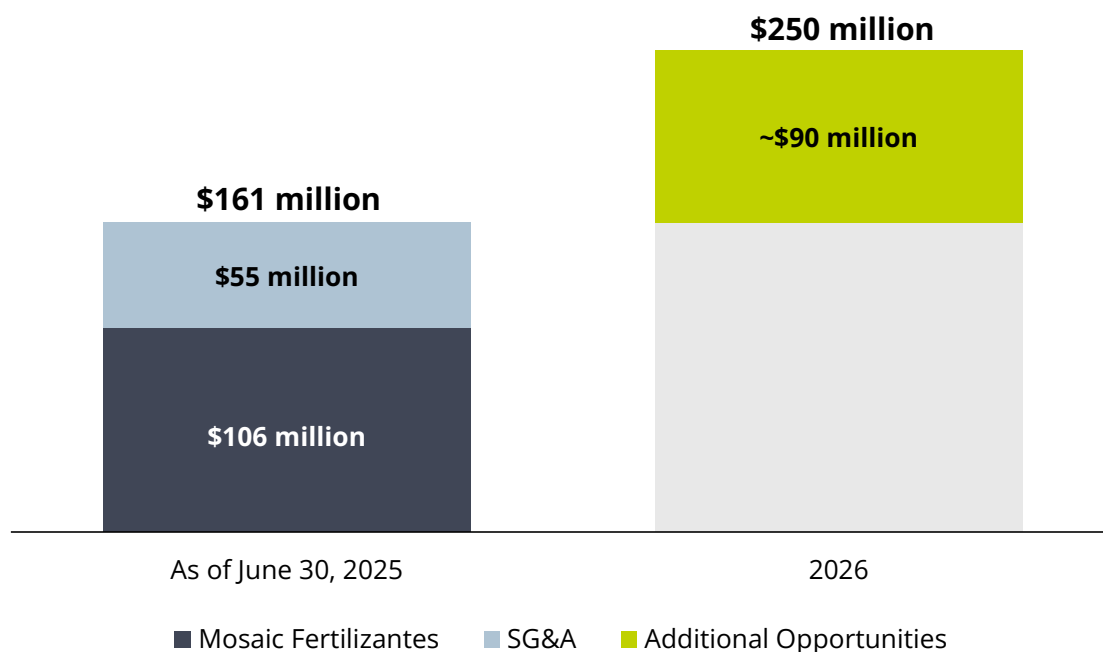


¹ Cost includes actual production cost per tonne in 2024

² Canadian Resource tax based on a \$300 per tonne FOB mine price

- The Hydrofloat project provides 400,000 tonnes in incremental capacity at our low-cost Esterhazy mine.
- Enables Mosaic to flex capacity to produce more low-cost tonnes and optimize Canadian Resource Tax.
- Based on 2024 price, costs and Canadian Resource tax, there is an approximate \$60 per tonne benefit to producing additional tonnes at Esterhazy.

Cost Reduction and Value Capture Target Raised to \$250 Million



- \$150 million cost reduction target has been achieved.¹
- Value capture target has been expanded to \$250 million to be achieved by the end of 2026.¹
- Additional opportunities include:
 - Automation of administrative functions
 - Supply chain optimization
 - Further cost reductions in operations
 - Fixed cost absorption

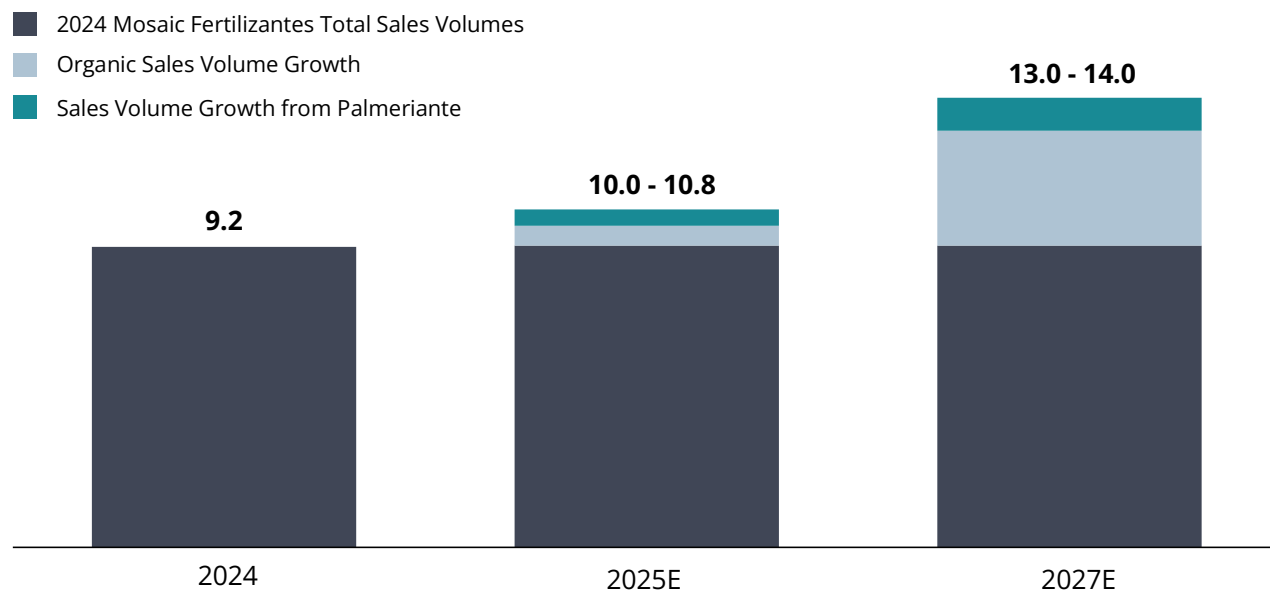
¹ Cost reduction target based on 2023 baseline.

Palmeirante to Support Long Term Growth Plan in Brazil



Mosaic Fertilizantes Total Sales Volumes

Million tonnes



- Mosaic's Palmeirante blending facility was recently opened in the fast-growing northern region of Brazil.
- Palmeirante will contribute one million tonnes of blending capacity.
- Significant organic growth expected as the Brazil agriculture market continues to expand.

Mosaic Biosciences Progressing on Milestones



Long-term Aspiration

\$250-\$500 million adjusted EBITDA

2030

~\$200 million adjusted EBITDA

2026

12 launched products to date

2024

9 million acres

2025

~\$70 million revenue

- Mosaic Biosciences is expected to positively contribute to adjusted EBITDA in the fourth quarter

- Launched 2 new products year to date and expect to launch 3 more in the remainder of the year

- Revenue for the first half of 2025 more than doubled vs. same period last year and is on track to reach the \$70 million target in 2025

Capital Reallocation Update



	Proceeds/Value Potential	Strategy
Streamsong		<ul style="list-style-type: none"> Sold for \$160 million in 2023
Ma'aden shares		<ul style="list-style-type: none"> ~111 million Ma'aden shares with a clear path to monetization
Patos de Minas		<ul style="list-style-type: none"> Sale expected to close in 2025
Carlsbad		<ul style="list-style-type: none"> Engaging with interested parties to advance on strategic alternatives
Araxa / Patrocinio		<ul style="list-style-type: none"> Further feasibility studies to be completed; negotiations to resume in 1H 2026
Taquari		<ul style="list-style-type: none"> Engaging with interested parties to advance on strategic alternatives



Mosaic is Committed to Reduce Debt and Return Capital to Shareholders



Key Cash Flow Metrics	Q2 2025	YTD 2025
Net Cash provided by Operating Activities	\$610 million	\$652 million
Capital Expenditures	(\$305 million)	(\$645 million)
Free Cash Flow*	\$305 million	\$7 million
Change in Net Debt	(\$213 million)	\$173 million
Dividends	(\$70 million)	(\$141 million)

- Mosaic anticipates significant free cash flow generation through the balance of the year.
- Additional free cash flow will be allocated to reduction of debt, dividends and share repurchases.

* Free cash flow is defined as net cash provided by operating activities less capital expenditures



Q3 2025 Guidance

Third Quarter (\$ in millions)	Q3 2025
Phosphate Sales Volumes (million tonnes)	1.8 – 2.0
DAP Prices (FOB Plant)	\$700 - \$720
Potash Sales Volumes (million tonnes)	2.2 - 2.4
MOP Prices (FOB Mine)	\$270 - \$290



2025 Guidance

Full Year (\$ in millions)	2025
Phosphate Production Volumes (million tonnes)	6.9 - 7.2
Potash Production Volumes (million tonnes)	9.3 - 9.5
Mosaic Fertilizantes Sales Volumes (million tonnes)	10.0 - 10.8
Total Capital Expenditures	\$1.2 - \$1.3 billion
Depreciation, Depletion and Amortization	\$1.1 - \$1.2 billion
Selling, General, and Administrative Expense	\$520 - \$550
Net Interest Expense	\$180 - \$200
Adjusted Effective Tax Rate	~ High 20's%
Cash Taxes	~ Low 20's%

Sensitivities Table

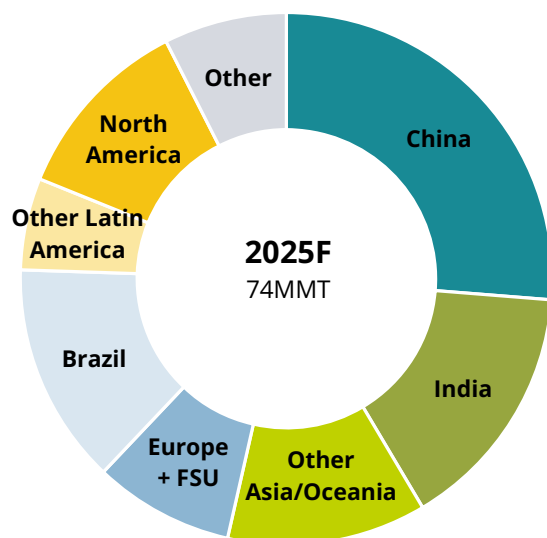
Pricing & Sensitivities	FY 2024	Sensitivity
Average DAP fob plant (\$/tonne)	\$585	\$10 price = \$70 million adjusted EBITDA
Average MOP fob mine (\$/tonne)	\$222	\$10 price = \$65 million adjusted EBITDA

Market Highlights

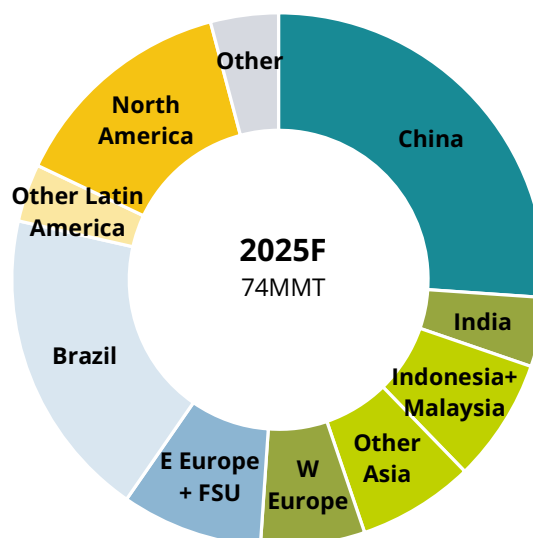


Optionality to Pursue Active Demand Outside NAM and Brazil and Away from Corn and Soybeans

Global Phosphate Demand by Region



Global Potash Demand by Region

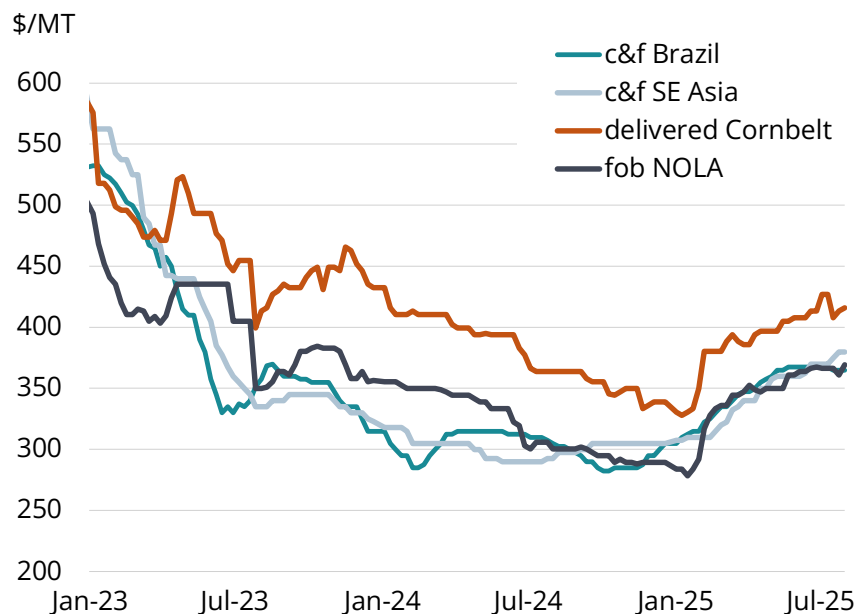


- North America and Brazil each represent less than 15% of global phosphate demand and less than 20% of global potash demand
- Corn and soybeans combined represent less than a third of all Phosphate and Potash demand

Rising Prices and Elevated Phosphate Stripping Margins

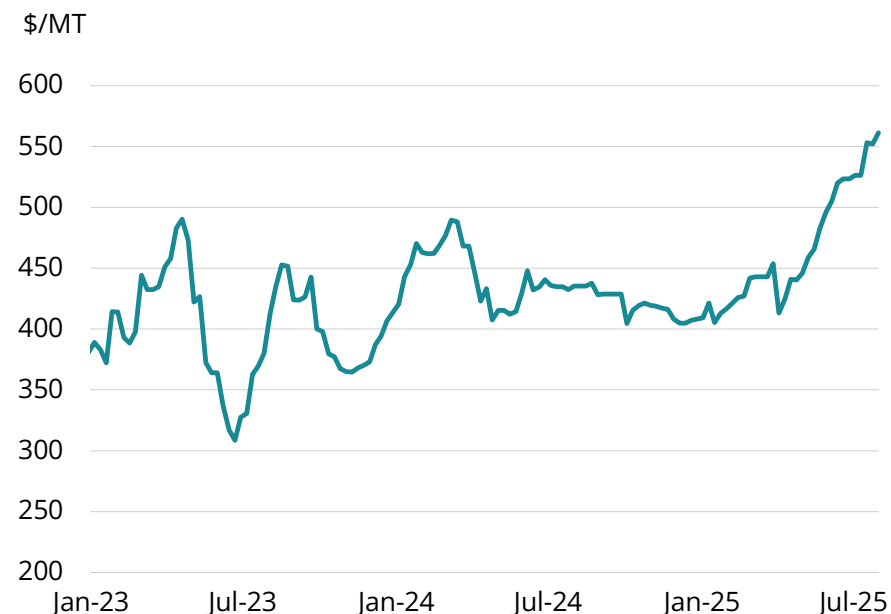
MOP Prices

Published Spot Prices



Benchmark DAP Stripping Margin

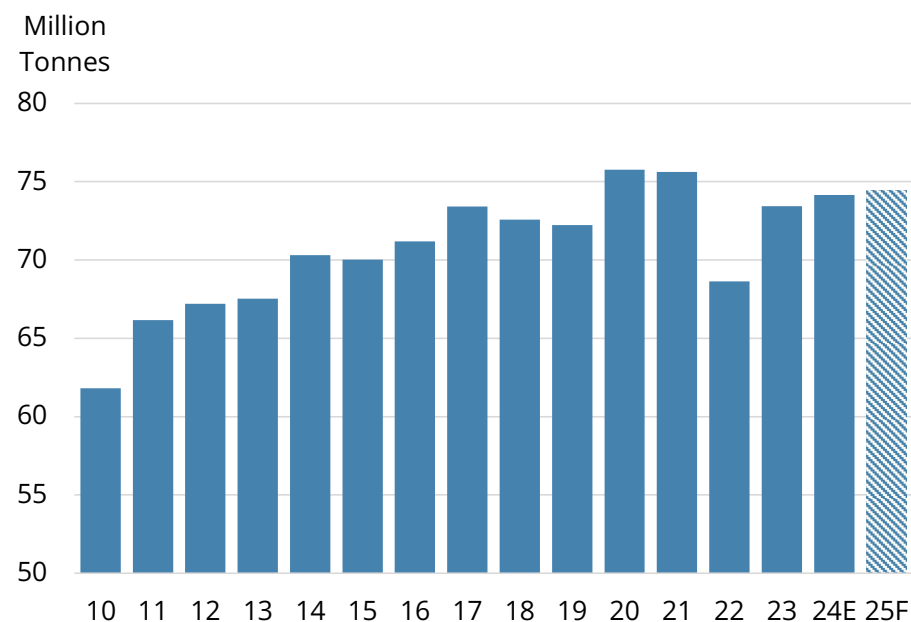
Calculated from Published Weekly Spot Prices



Global Phosphate Demand Remains Constrained by Supply

Global Phosphate Shipments

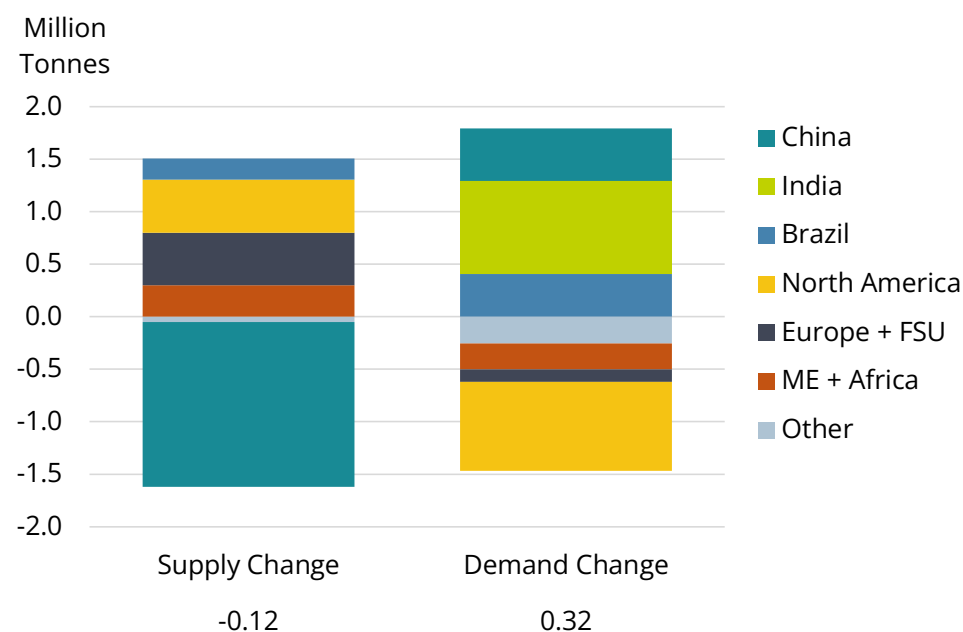
DAP/MAP/NPS/TSP



Source: IFA, CRU, Company Reports, Mosaic

2025 YoY Changes of Phosphate Supply/Demand

DAP/MAP/NPS/TSP

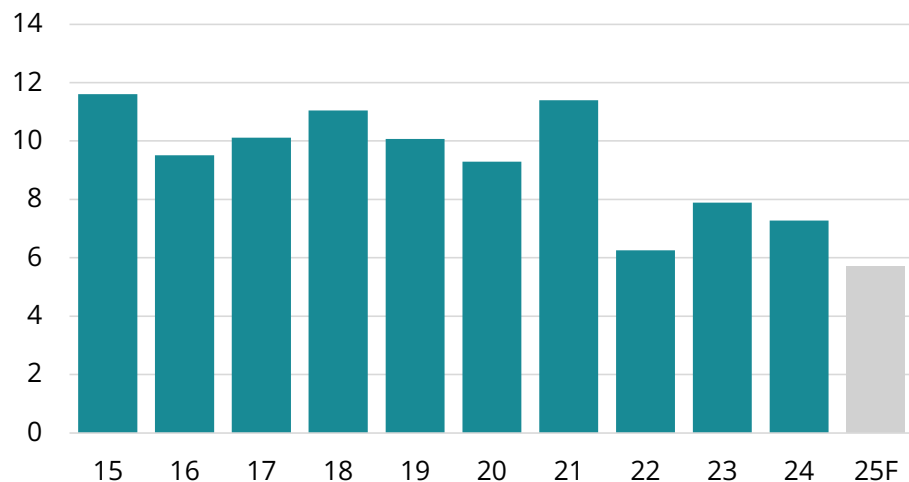


Phosphate Pent-up Demand in India is Unfolding as Chinese Exports Move Lower

China Phosphate Exports

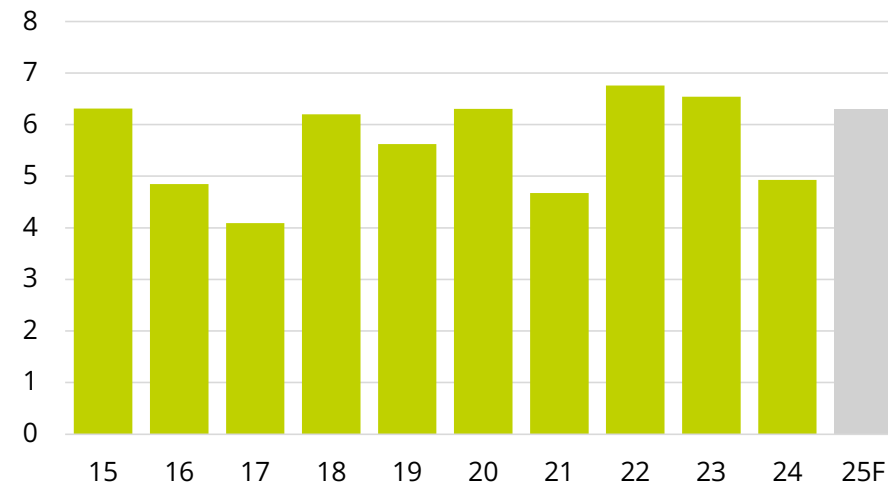
DAP/MAP/TSP

Mil Tonnes



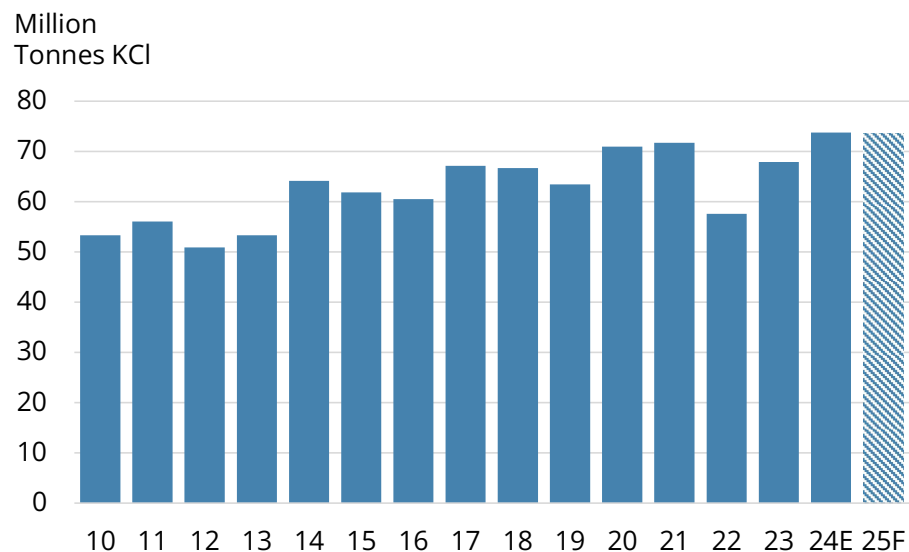
India DAP/TSP Imports

Mil Tonnes



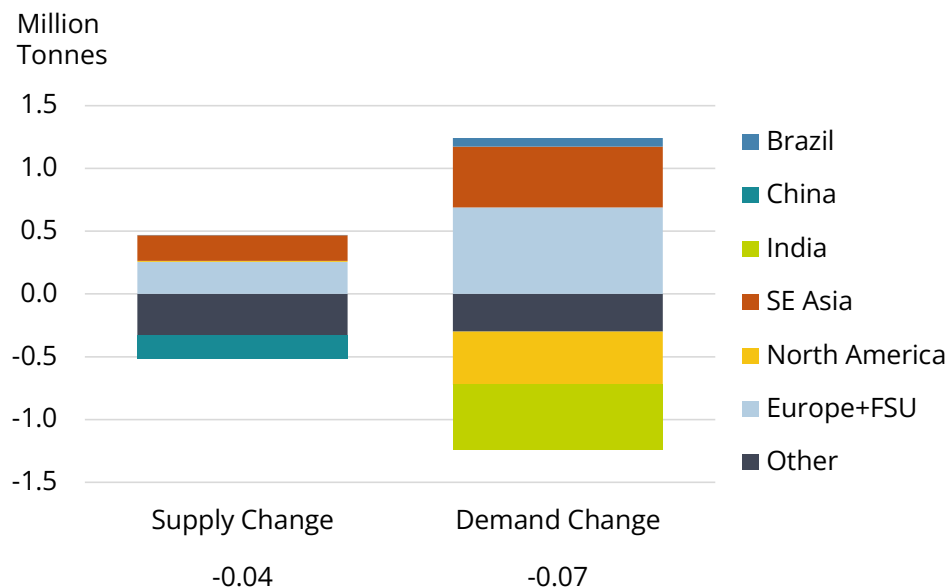
Potash Affordability Driving Robust Demand. Supply Reductions Tighten Supply-Demand Picture

Global MOP Shipments



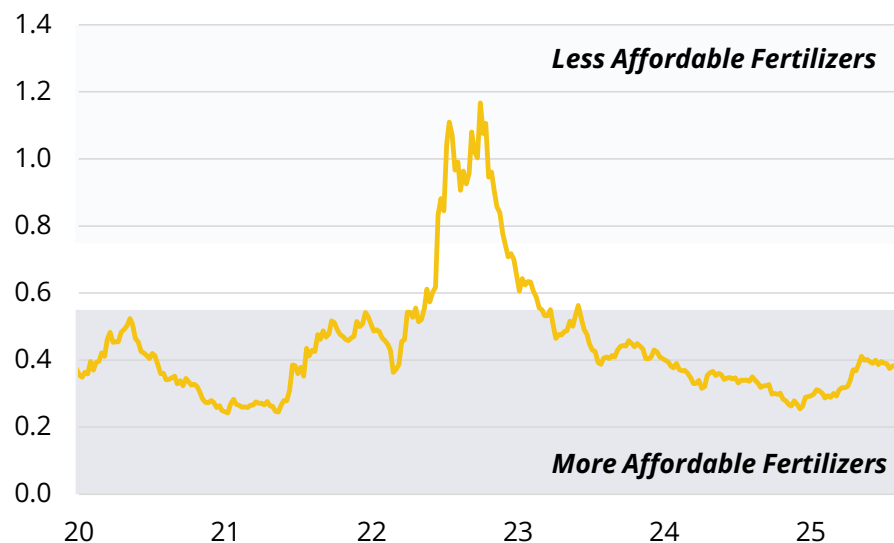
Source: IFA, CRU, Company Reports, Mosaic

2025 YoY Changes of Potash Supply/Demand (MOP)



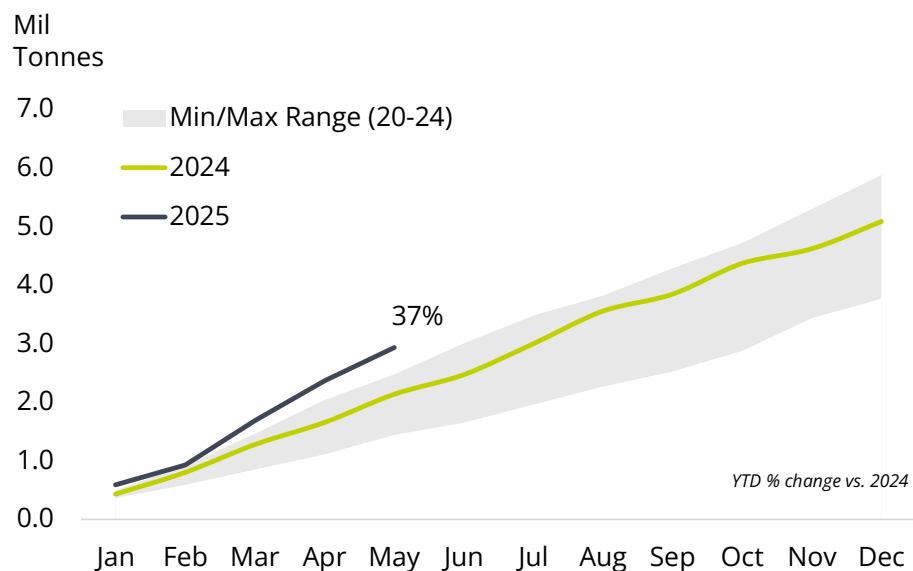
Strong Palm Oil Fundamentals Driving Higher Potash Demand

SE Asia MOP/CPO Price Ratio
(MOP/CPO)



Source: Argus, KLSE, TDM

Indonesia + Malaysia MOP Imports



Reconciliations of non-GAAP Measures





Reconciliation of non-GAAP measures

Consolidated Earnings (Loss) <i>(in millions)</i>	Q2 2025	Q2 2024
Consolidated net earnings attributable to Mosaic	\$411	\$(162)
Less: Consolidated interest expense, net	(53)	(46)
Plus: Consolidated depreciation, depletion and amortization	262	264
Plus: Accretion expense	33	28
Plus: Share-based compensation expense	8	12
Plus: Consolidated provision for income taxes	146	99
Less: Equity in net earnings of nonconsolidated companies, net of dividends	-	22
Plus: Notable items	(347)	319
Adjusted EBITDA	\$566	\$584



Reconciliation of non-GAAP measures

	Q2 2025		
Earnings (<i>in millions</i>)	Phosphate	Potash	Mosaic Fertilizantes
Operating earnings (loss)	\$(8)	\$194	\$109
Plus: Depreciation, depletion and amortization	129	79	44
Plus: Accretion expense	26	3	4
Plus: Foreign exchange gain (loss)	(7)	82	(17)
Plus: Other income (expense)	(8)	1	(1)
Less: Earnings from consolidated noncontrolling interests	10	-	(1)
Plus: Notable items	95	(81)	19
Adjusted EBITDA	\$217	\$278	\$159

Potash Cash Cost of Production Reconciliation

Potash Costs (<i>in millions</i>)	Q2 2025	Q1 2025	Q2 2024
Total COGS	\$501	\$402	\$477
Less: Depreciation and accretion expense	82	84	97
Less: Canadian Resource Taxes	62	47	67
Less: Change in Inventory	26	(27)	9
Less: Non-MOP Production Costs	179	128	170
Total MOP Cash Costs	\$152	\$170	\$134
Production Tonnes (Thousands)	2,025	2,169	2,100
MOP Cash Costs of Production per Production Tonne	\$75	\$78	\$64



Phosphate Cash Cost of Conversion Reconciliation

Phosphate Costs (<i>in millions</i>)	Q2 2025	Q1 2025	Q2 2024
Total COGS	\$1,070	\$931	\$1,026
Less: Depreciation and accretion expense	163	132	159
Less: Miski Mayo Costs	22	51	47
Less: Change in Inventory	226	132	274
Less: Non-Production Costs	334	295	247
Less: Cash Cost of U.S. Mined Rock	135	130	131
Total Phosphate Cash Cost of Conversion	\$190	\$191	\$168
Production Tonnes (Thousands)	1,505	1,423	1,675
Phosphate Cash Costs of Conversion per Production Tonne	\$126	\$134	\$100



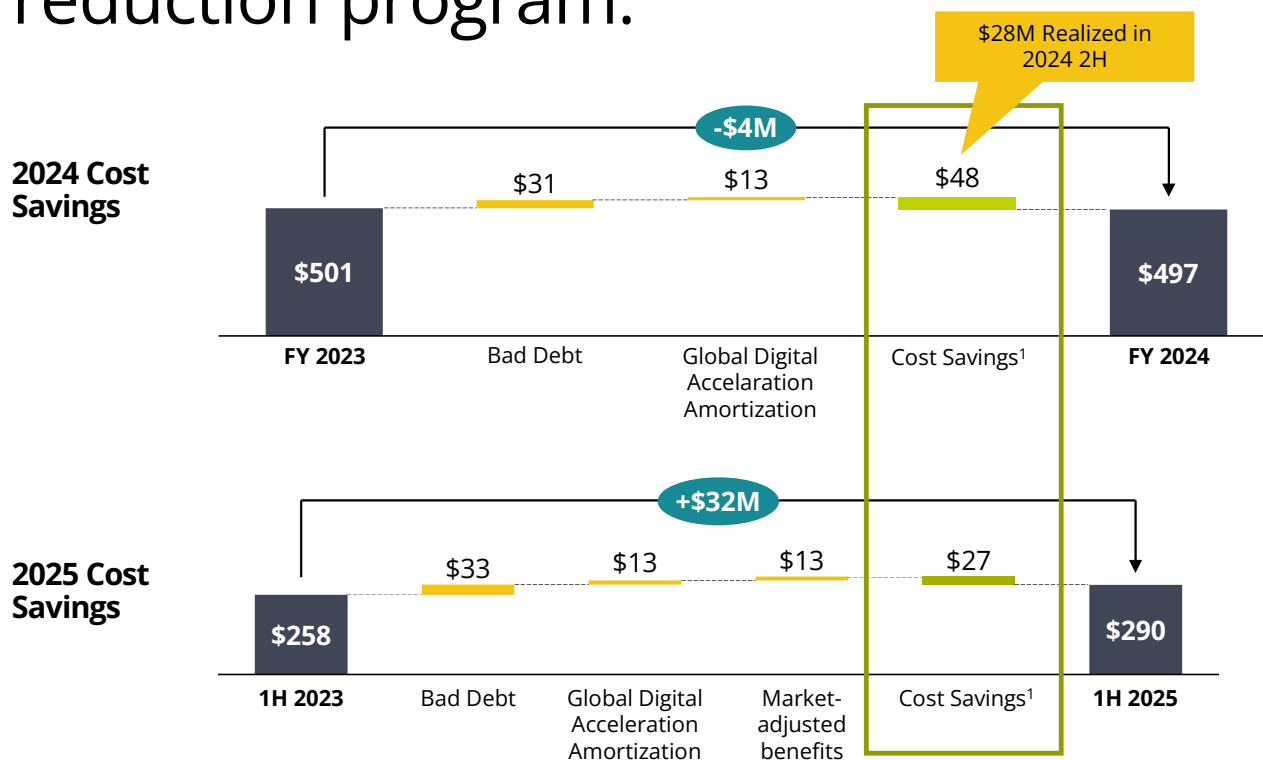
Mosaic Fertilizantes Cash Cost Reconciliations

Mosaic Fertilizantes Costs (<i>in millions</i>)	Q2 2025	Q1 2025	Q2 2024
Total COGS	\$1,013	\$807	\$947
Less: Distribution Product costs	810	606	661
Less: Depreciation and accretion expense	48	43	46
Less: Change in Inventory	(93)	(78)	(17)
Less: Non-Production Costs	65	65	65
Less: Rock Cost of Production	90	85	101
Potash Cash Costs of Production	\$22	\$18	\$16
Production Tonnes (Thousands)	122	97	79
Potash Cash Costs of Production per Production Tonne	\$178	\$187	\$208
Phosphate Cash Costs of Conversion	\$71	\$68	\$75
Production Tonnes (Thousands)	842	778	752
Phosphate Cash Costs of Conversion per Production Tonne	\$84	\$87	\$100

Appendix



SG&A was a significant contributor to the \$150 million cost reduction program.



- Realized \$55 million in SG&A cost reductions compared to the 2023 baseline.

¹ Portion of cost savings realized as of Q2 2025 (H1 2025 vs. H1 2023 = \$27M + H2 2024 vs. H2 2023 = \$28M)



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