



The Mosaic Company

November 4, 2025

Third Quarter 2025 Results





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 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 impact of U.S. tariffs and retaliatory tariffs on economic conditions; 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.

This presentation includes the presentation and discussion of non-GAAP diluted net earnings per share, or adjusted EPS, 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 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 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 December 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 in the "Financial Information - Quarterly Earnings" section under the "Investors" tab.



Third Quarter 2025 Performance

Consolidated Revenues			Operating Earnings	Net Income	Adjusted ¹ EBITDA
\$3,452M			\$340M	\$411M	\$806M
Phosphate			Potash		
\$1,290M	\$102M	\$280M	\$695M	\$229M	\$329M
Net Revenues	Operating Earnings	Adjusted ¹ EBITDA	Net Revenues	Operating Earnings	Adjusted ¹ EBITDA
Mosaic Fertilizantes					
\$1,592M	\$96M	\$241M			
Net Revenues	Operating Earnings	Adjusted ¹ EBITDA			

¹ See Non-GAAP Financial Measures for additional information



Phosphate Results

\$1,290M

Net Revenues

\$102M

Operating
Earnings

\$280M

Adjusted¹
EBITDA

Q3 2025 Key Metrics

Sales Volumes	1.6M tonnes
Production Volumes	1.7M tonnes
DAP FOB Plant	\$714/tonne
Cash Cost of Conversion ¹	\$131/tonne
Blended Rock Cost in COGS	\$80/tonne
Idle and Turnaround Expenses	\$42 million

Q3 realized **stripping margin** in excess of
\$500 per tonne

Q3 idle and
turnaround expenses of
\$42M declined from
\$84 million in Q2

Q3 production volumes showed **significant sequential improvement**. Trailing 3-month period ending October reached approximately **1.8 million tonnes**

¹ See Non-GAAP Financial Measures for additional information



Potash Results

\$695M

Net Revenues

\$229M

Operating
Earnings

\$329M

Adjusted¹
EBITDA

Q3 2025 Key Metrics

Sales Volumes	2.3M tonnes
Production Volumes	2.3M tonnes
MOP FOB Mine	\$271/tonne
MOP Cash Cost of Production ¹	\$71/tonne
Idle and Turnaround Expenses	\$16M

**All assets
running** to
meet robust demand

Q3 MOP cash cost of production of
\$71 per tonne declined
by 4% from \$74 in the same quarter of
the prior year as production increased

Q3 idle and turnaround declined
to **\$16M** as expected from
\$34M in the second quarter

¹ See Non-GAAP Financial Measures for additional information



Mosaic Fertilizantes Results

\$1,592M

Net Revenues

\$96M

Operating
Earnings

\$241M

Adjusted¹
EBITDA

Q3 2025 Key Metrics

Sales Volumes	2.8M tonnes
Sales Volumes of Produced Products ²	1.0M tonnes
Phosphate Cash Cost of Production ¹	\$99/tonne
Phosphate Blended Rock Cost in COGS	\$99/tonne
Idle and Turnaround Expenses	\$27M

Higher prices and
solid **co-products**
performance underscore
strong MF results

Adjusted EBITDA¹ of
\$241M, up 190%
compared to the prior year.

Continue to navigate credit
challenges effectively.

Recovered \$27M in Q3
against bad debt in prior quarter

¹ See Non-GAAP Financial Measures for additional information

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

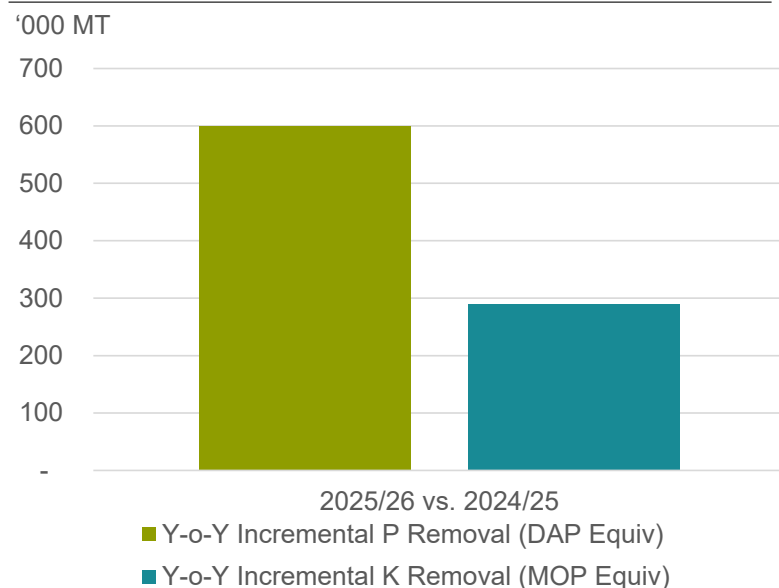
Market Highlights





Significantly More Nutrients Removed From U.S. and Brazilian Soils In Recent Harvests Driven by Higher Acreage and Yields

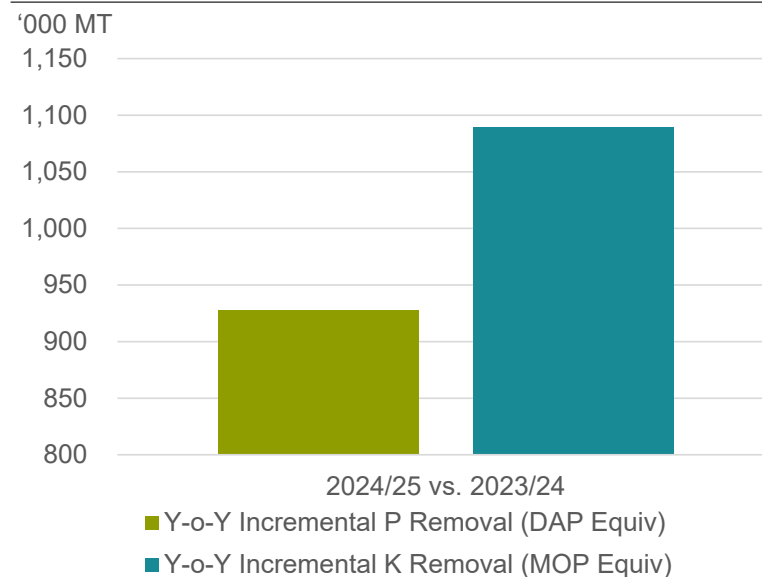
Y-o-Y Incremental Nutrient Removal on U.S. Corn, Soybeans, Wheat



Source: IPNI, USDA, Mosaic

25/26 U.S. corn yield 186.7 bu/ac and 90.0 mil harv. ac. 24/25 corn yield 179.3 bu/ac and 82.9 mil ac.
25/26 U.S. soybean yield 53.5 bu/ac and 80.3 mil harv. ac. 24/25 soybean yield 50.7 bu/ac and 86.1 mil ac.

Y-o-Y Incremental Nutrient Removal on Brazil Corn, Soybeans



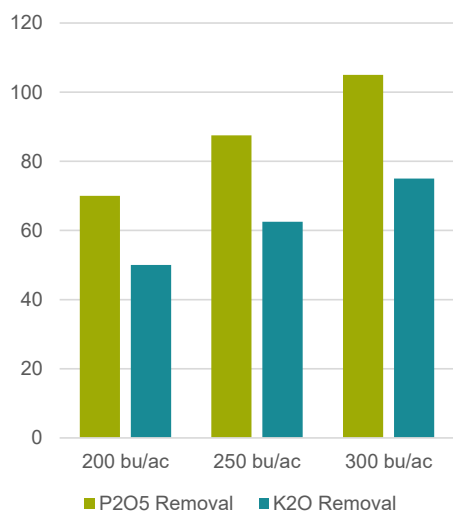
Source: IPNI, USDA CONAB, Mosaic

24/25 Bzl corn yield 6.5 mt/ha and 21.8 mil ha. 23/24 corn yield 5.5 mt/ha and 21.1 mil ha. 8
24/25 Bzl soybean yield 3.6 mt/ha and 47.3 mil ha. 23/24 soybean yield 3.3 mt/ha and 46.1 mil ha.

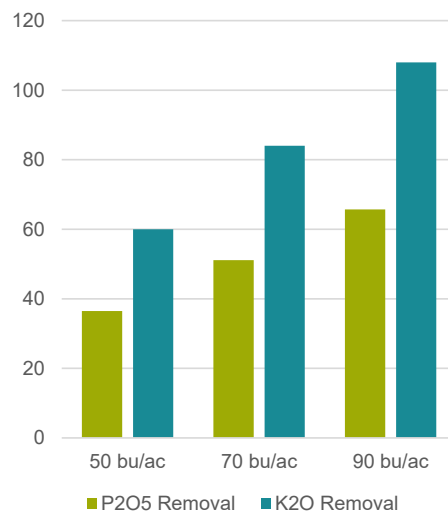


Heavy Nutrient Removal Amid Record Yields. Deferred Application Would Have Yield Consequences

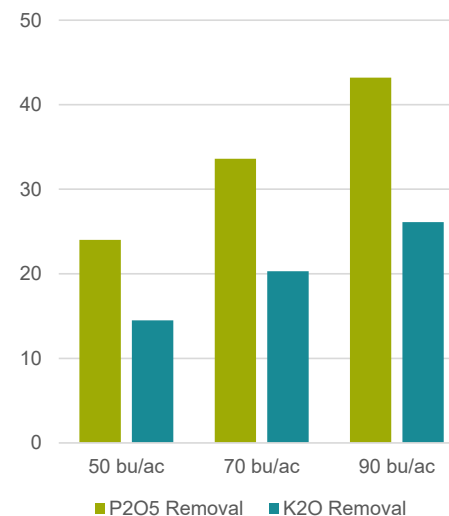
Nutrient Removal on Corn
(lbs P2O5 and K2O per ac)



Nutrient Removal on Soybeans
(lbs P2O5 and K2O per ac)



Nutrient Removal on Wheat
(lbs P2O5 and K2O per ac)

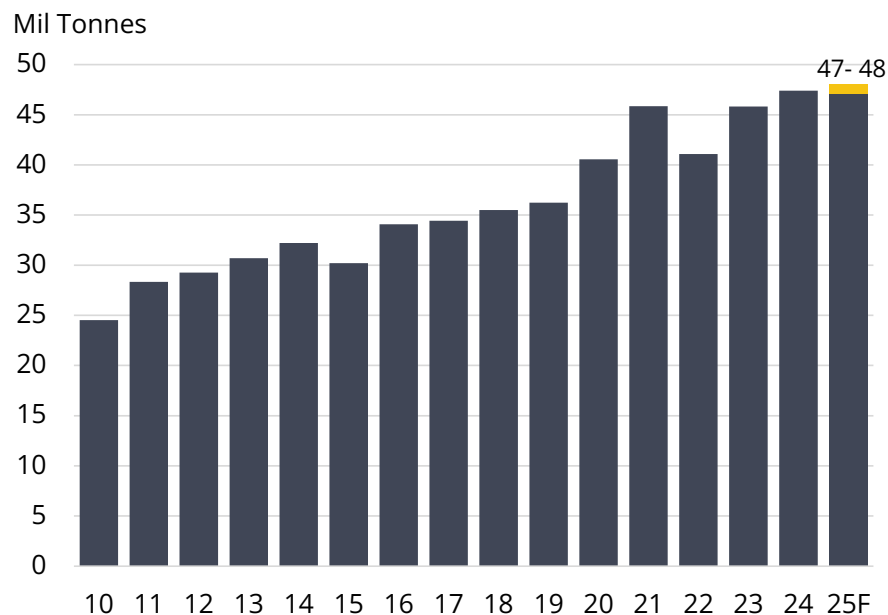


Source: IPNI
September 2025 USDA average U.S. corn yield 186.7 bu/ac, soybean yield 53.5 bu/ac, wheat yield 52.7 bu/ac



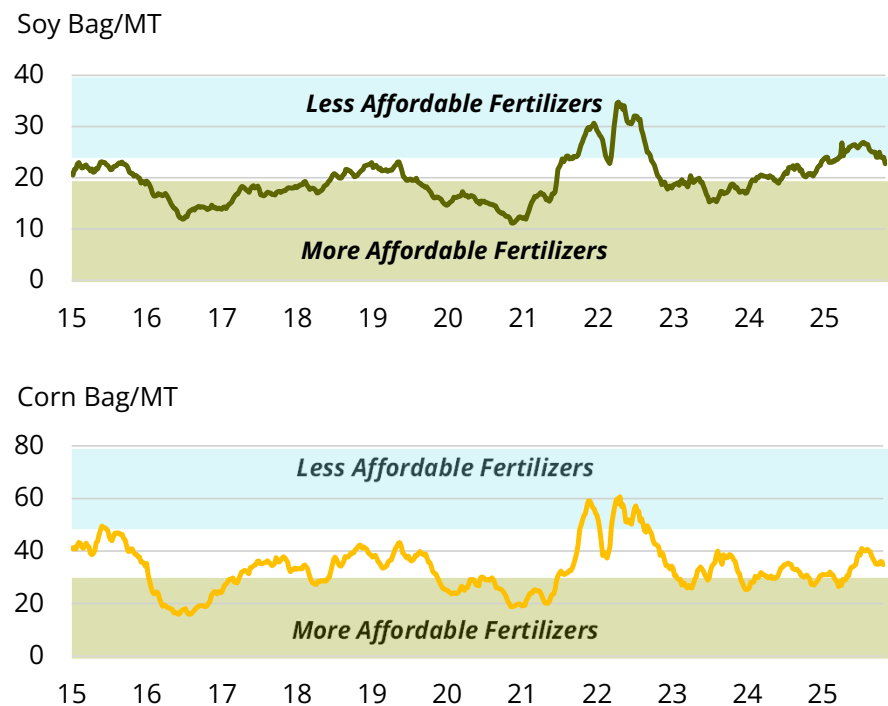
Brazil Fertilizer Demand Holding in 2025 Despite Financing Hurdles. Expecting Growth in 2026. Affordability Improving.

Brazil Fertilizer Shipments



Source: Fertilizer Week, CME, ANDA, Mosaic

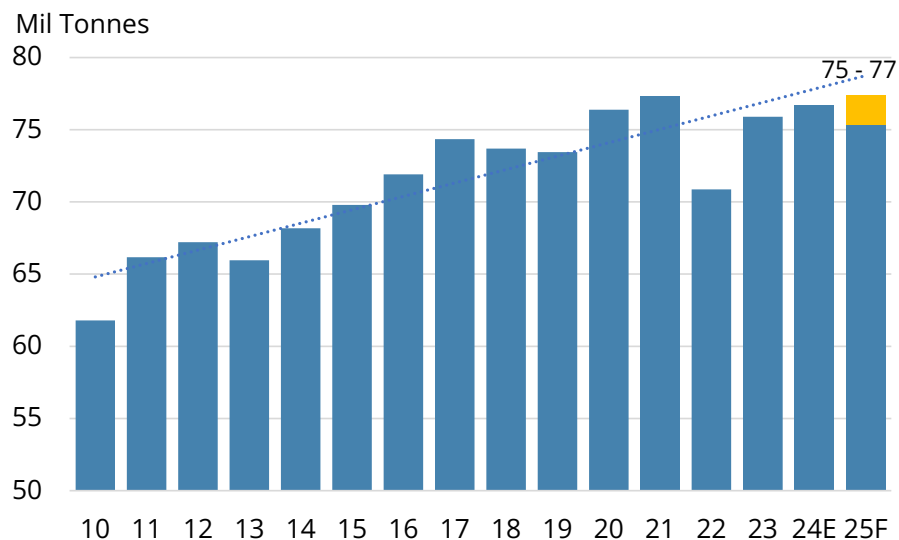
Brazil Soybean and Corn Barter Ratios



Phosphate Demand Remains Constrained by Supply. Stripping Margins Expected to Remain Historically Elevated.

Global Phosphate Shipments

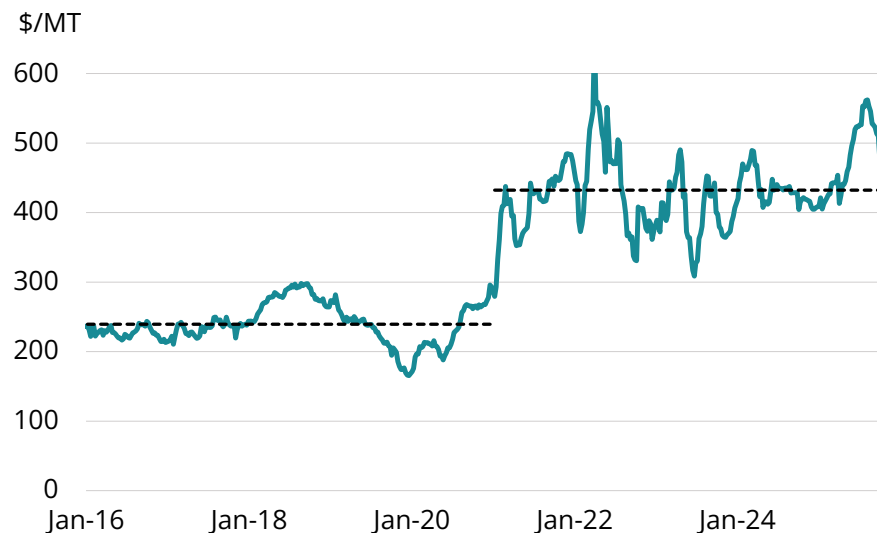
DAP/MAP/TSP/NPS



Source: Argus, IFA, CRU, Company Reports, Mosaic

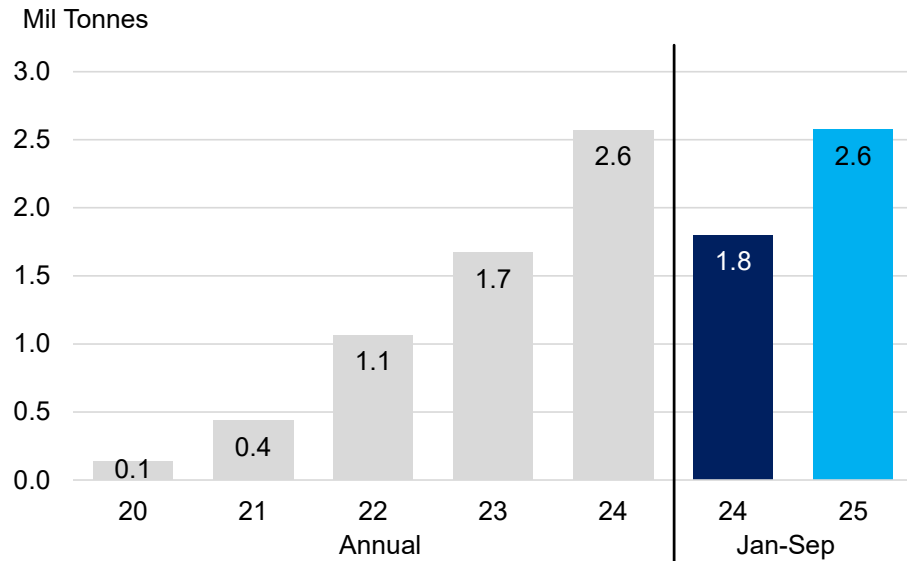
Benchmark DAP Stripping Margin

Calculated from Published Weekly Spot Prices

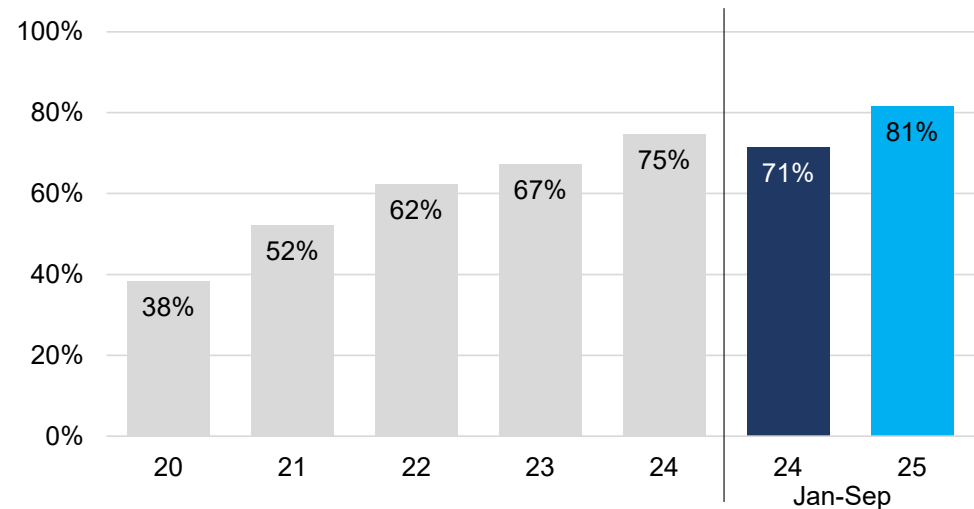


YTD LFP Production Surpasses Prior Annual Record. China EVs Account for ~50% of Vehicle Sales; 80% Use LFP.

China LFP Production



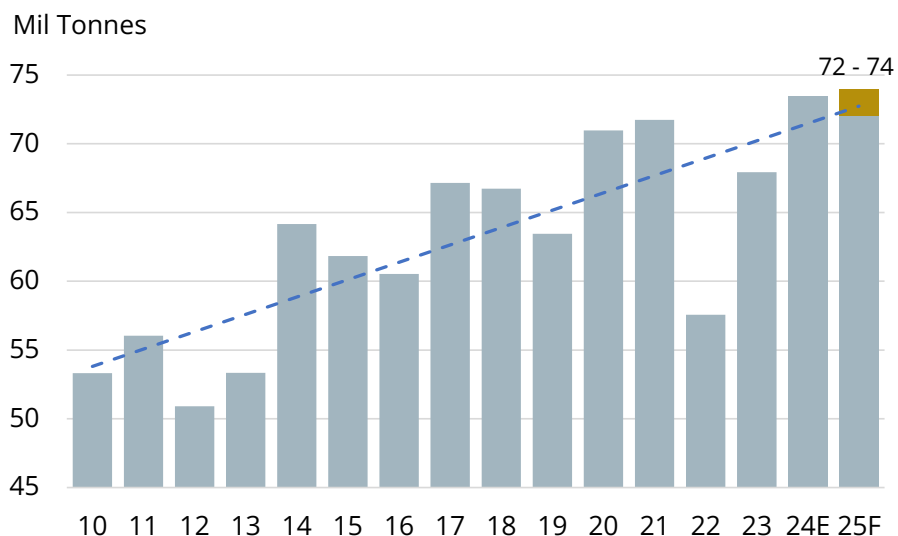
China LFP Penetration*



*LFP % of EV Batteries Installed
Source: CAEV, Baichuan

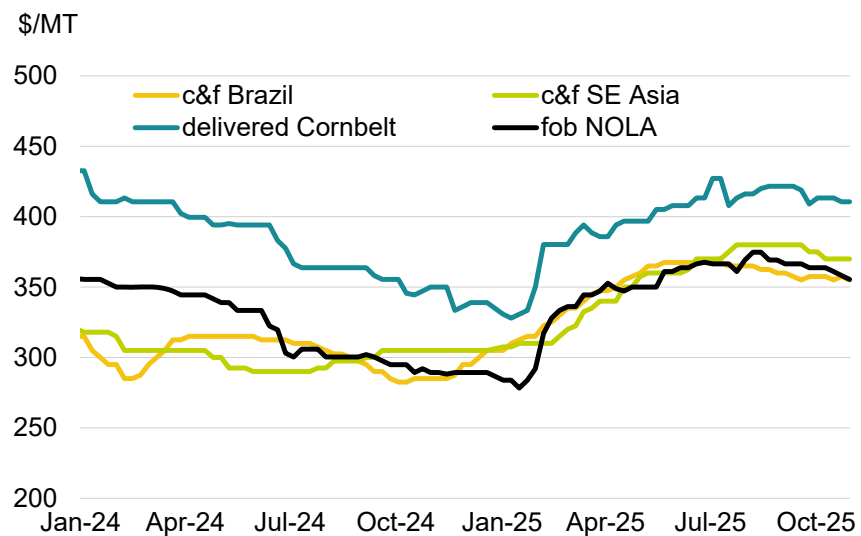
Asia Driving Potash Demand Growth. Stronger Demand in China and Southeast Asia Supporting Prices

Global MOP Shipments



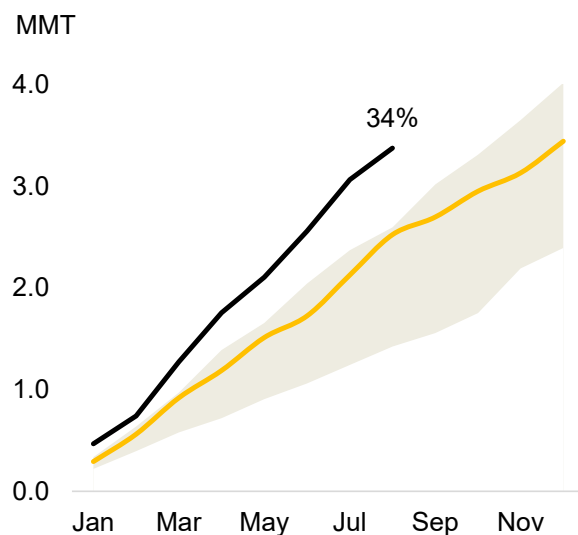
MOP Prices

Published Spot Prices

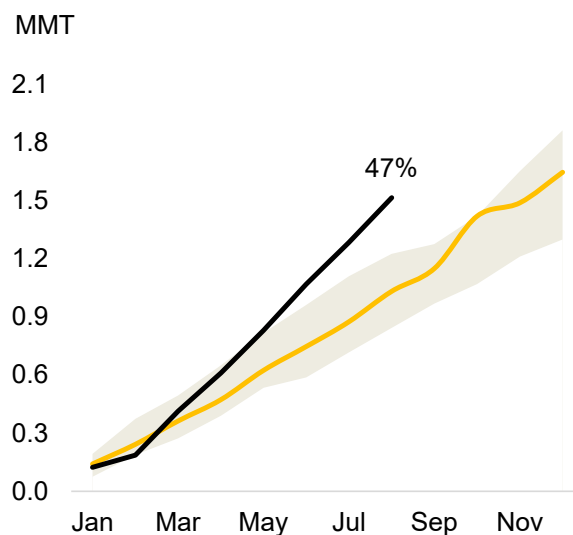


SE Asia Markets on Track for Record or Near-Record MOP Imports this Year

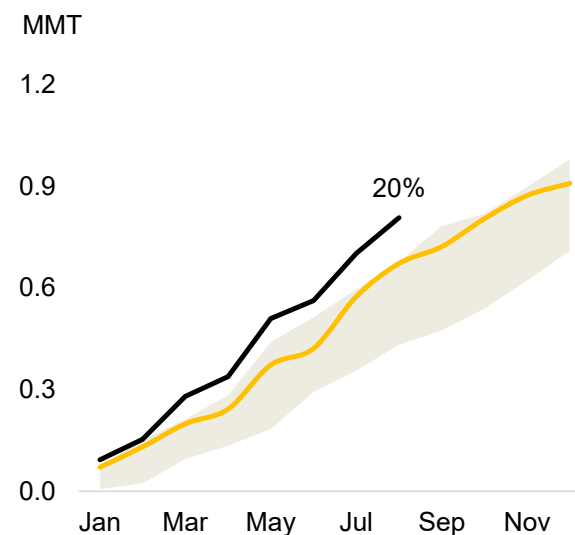
Indonesia MOP Imports



Malaysia MOP Imports



Thailand MOP Imports



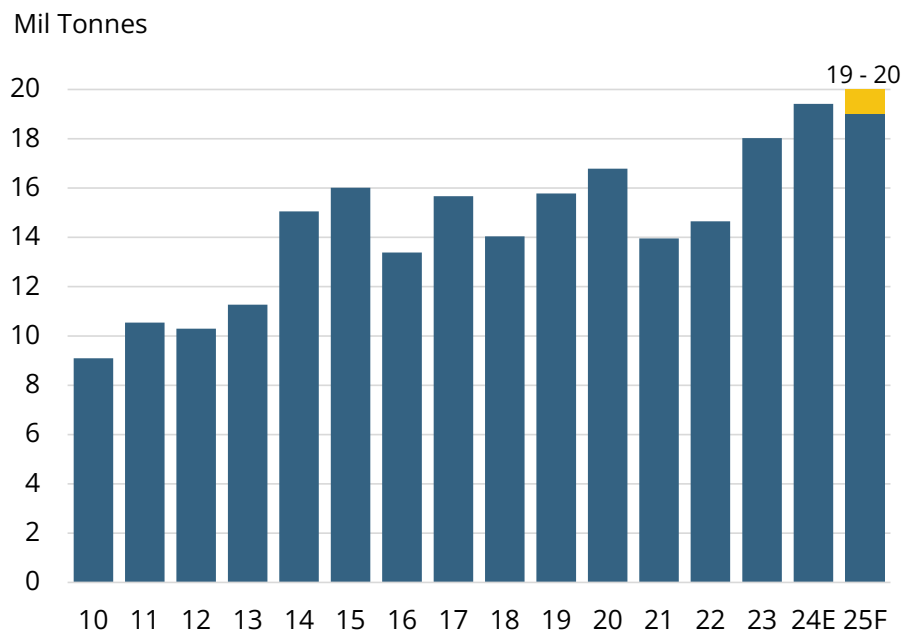
Source: TDM

Min/Max Range (20-24) 2024 2025



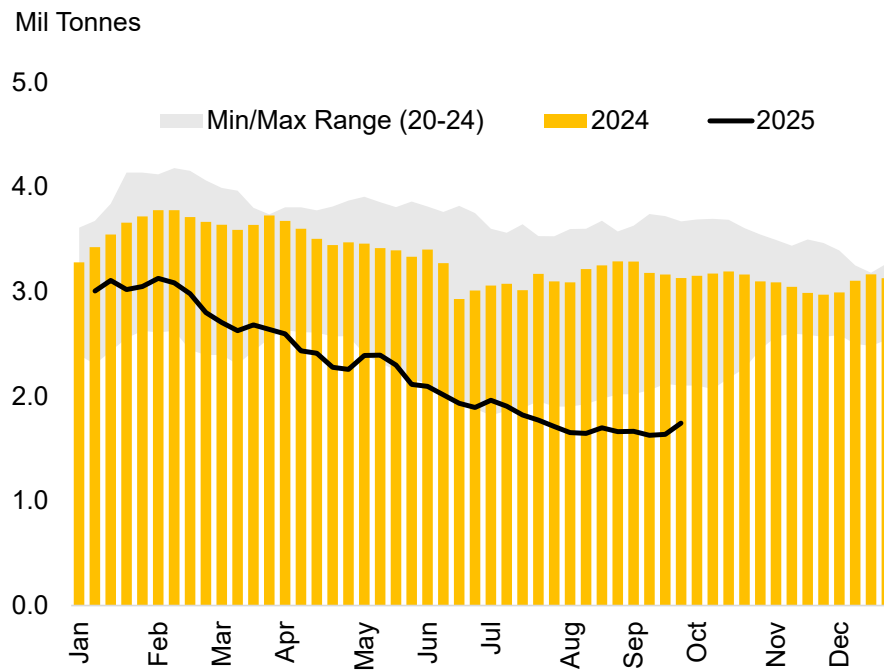
China Potash Demand Drawing Down Inventory

China MOP Shipments



Source: China Customs, CRU, IFA, Mosaic

China MOP Port Inventory Including Bonded Warehouses

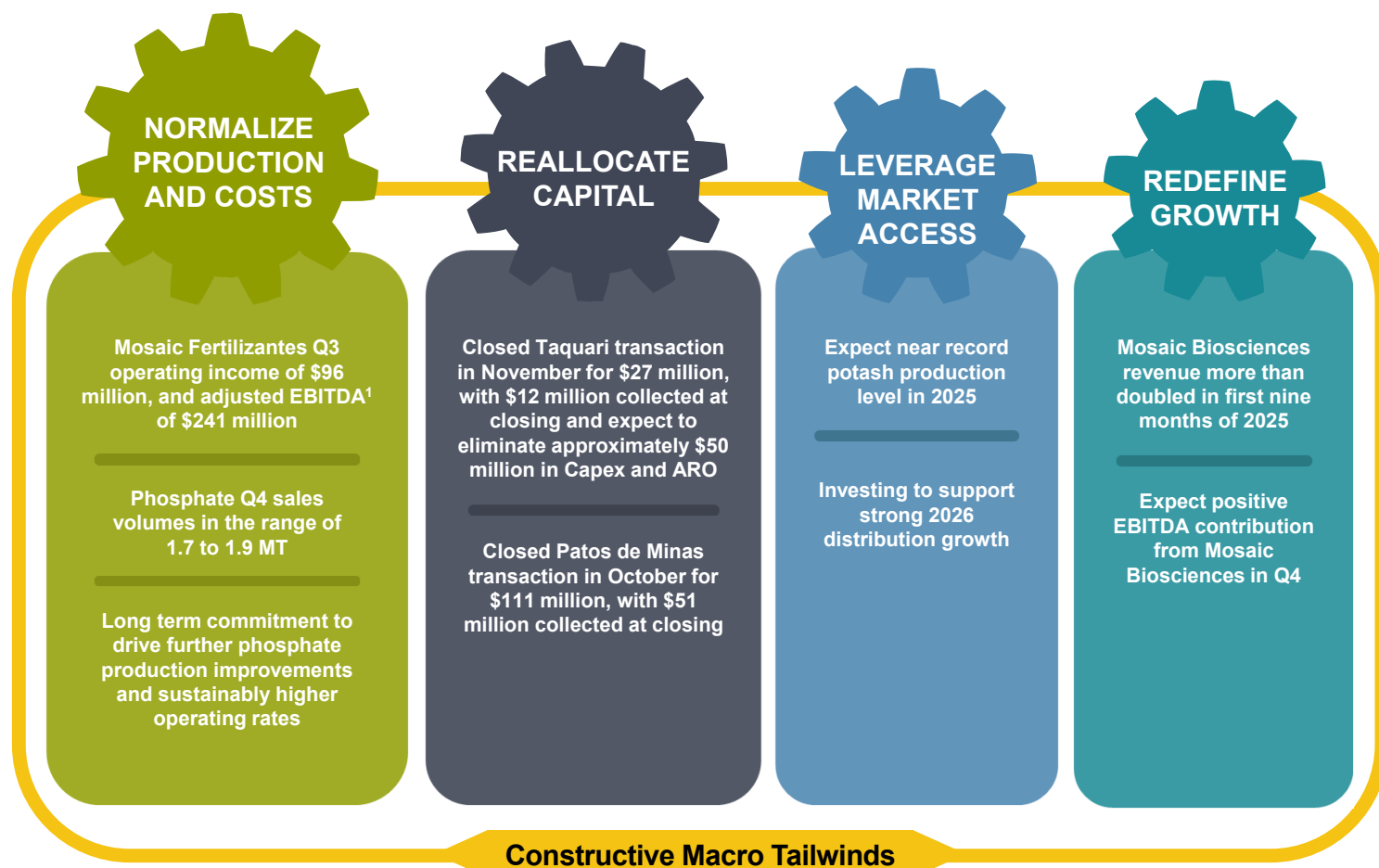


Performance & Strategy Highlights





Performance and Strategy Highlights



¹ See Non-GAAP Financial Measures for additional information

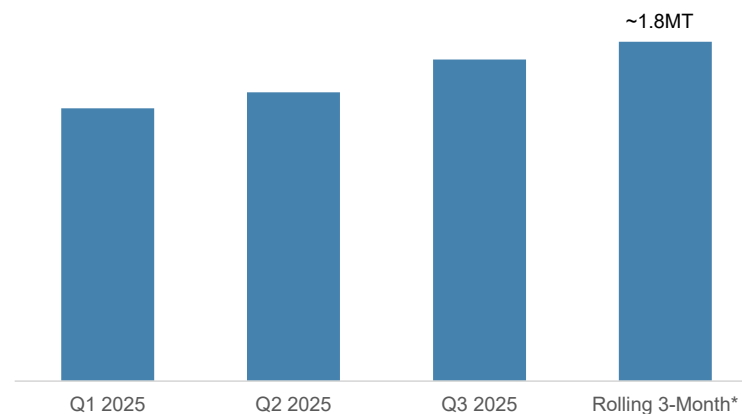
Journey to Normalize Phosphate Production



- Completed 10 catch-up turnarounds in 2023-25 to return to normal cadence
- Increased 2025 CAPEX by \$100 million and spending on maintenance activities and repairs by over \$100 million to address reliability issues
- Consultants engaged to improve maintenance, risk assessments and operational practices
- Operating rates improving monthly since July despite temporary disruptions in September

Phosphate Production

Volumes in '000 metric tonnes



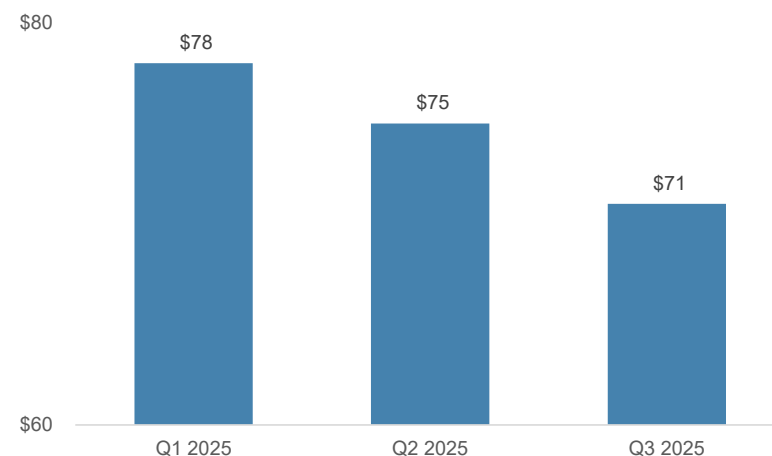
*Rolling 3-month production including August, September and October 2025.

Potash Cash Cost of Production Continues to Decline



- Efficiency gains drove cost lower, despite:
 - The impact of the strengthening Canadian dollar
 - More production from the higher cost Colonsay mine to meet robust international demand
 - Higher royalties from rising prices.

Potash Cash Cost of Production
USD per tonne



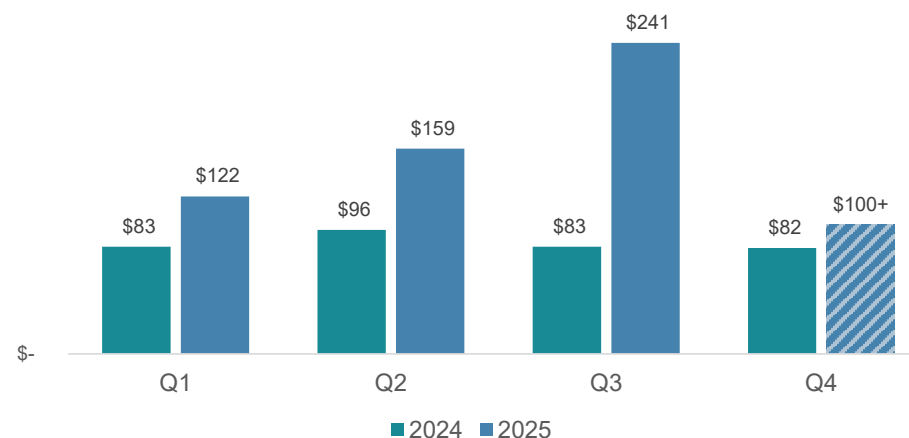
¹See Non-GAAP Financial Measures for additional information

Mosaic Fertilizantes Delivers Consistent Strong Performance



Adjusted EBITDA¹ In USD, millions

\$300



- Significant 2025 Adjusted EBITDA growth driven by operational efficiency gains and higher prices.
- The 4th quarter is seasonally low in the Brazil market.
- With prices and margins declining, Mosaic expects Q4 2025 Adjusted EBITDA¹ to be above \$100 million

\$ in millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Operating Earnings	\$42	\$61	\$56	\$79	\$98	\$109	\$96






¹See Non-GAAP Financial Measures for additional information

Working Capital Increase in the First Nine Months of 2025 is Expected to Reverse in Future Quarters



\$ in millions		December 31, 2024	September 30, 2025	Change	Q3 2025 Comments	Outlook
Inventory	Accounts Receivable	1,113	1,060	(53)		
	Raw Materials	1,090	1,322	232	Higher Sulfur/ Ammonia prices, elevated rock inventories to support Phosphates production	Rock inventories to decrease as Phosphate production levels continue to increase
	Finished Goods	1,240	1,682	442	Increase in prices and finished product inventories in North America, Brazil and China	Reversal of finished good inventories over the next few quarters
	Other	219	276	57	Investment in materials and supplies to support reliability in Phosphates	Stabilization of inventory
	Accounts Payable	1,156	1,215	(59)		
Core Working Capital (Balance Sheet)		2,505	3,125	619		

Capital Reallocation Update

	Proceeds/Value Potential	Strategy
Ma'aden shares		<ul style="list-style-type: none"> ~111 million Ma'aden shares* with clear path to monetization
Patos de Minas		<ul style="list-style-type: none"> Sold for \$111 million in 2025
Taquari		<ul style="list-style-type: none"> Sold for \$27 million in 2025 and avoid \$22 million in ARO liabilities
Araxa / Patrocinio		<ul style="list-style-type: none"> Further feasibility studies to be completed; negotiations to resume in 1H 2026
Carlsbad		<ul style="list-style-type: none"> Engaging with interested parties to advance on strategic alternatives

*Approximate value of ~\$1.9 billion as of 9/30/2025



Q4 2025 Guidance

Fourth Quarter (\$ in millions)	Q4 2025
Phosphate Sales Volumes (million tonnes)	1.7 – 1.9
DAP Prices (FOB Plant)	\$700 - \$730
Potash Sales Volumes (million tonnes)	2.3 – 2.6
MOP Prices (FOB Mine)	\$270 - \$280



2025 Guidance

Full Year (\$ in millions)	2025
Phosphate Production Volumes (million tonnes)	6.3 – 6.5
Potash Production Volumes (million tonnes)	9.1 - 9.4
Mosaic Fertilizantes Sales Volumes (million tonnes)	9.4 – 9.6
Total Capital Expenditures	Approx. \$1.3 billion
Depreciation, Depletion and Amortization	\$1.1 - \$1.2 billion
Selling, General, and Administrative Expense*	\$530 - \$550
Net Interest Expense	\$180 - \$200
Adjusted Effective Tax Rate	~ High 20's%
Cash Taxes	~ Low 20's%

*Includes Q2 Bad debt provision, whereas recovery from insurance claims was booked outside of SG&A

Sensitivities Table

Pricing & Sensitivities	FY 2024	Sensitivity
Average DAP fob plant (\$/tonne)	\$585	\$10 price = \$64 million adjusted EBITDA
Average MOP fob mine (\$/tonne)	\$222	\$10 price = \$58 million adjusted EBITDA

Reconciliations of non-GAAP Measures





Reconciliation of non-GAAP measures

Consolidated Earnings (in millions)	Q3 2025	Q3 2024
Consolidated net earnings attributable to Mosaic	\$411	\$122
Less: Consolidated interest expense, net	(46)	(42)
Plus: Consolidated depreciation, depletion and amortization	277	238
Plus: Accretion expense	33	26
Plus: Share-based compensation expense	7	5
Plus: Consolidated provision for income taxes	175	48
Less: Equity in net earnings of nonconsolidated companies, net of dividends	-	5
Plus: Notable items	(143)	(28)
Adjusted EBITDA	\$806	\$448

Reconciliation of non-GAAP measures

Earnings (<i>in millions</i>)	Q3 2025	
	Phosphate	Potash
Operating earnings	\$102	\$229
Plus: Depreciation, depletion and amortization	129	93
Plus: Accretion expense	26	3
Plus: Foreign exchange gain (loss)	10	(56)
Plus: Other income (expense)	(4)	3
Less: Earnings from consolidated noncontrolling interests	11	-
Plus: Notable items	28	57
Adjusted EBITDA	\$280	\$329

Reconciliation of non-GAAP measures

	Mosaic Fertilizantes						
Earnings (<i>in millions</i>)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Operating earnings	\$42	\$61	\$56	\$79	\$98	\$109	\$96
Plus: Depreciation, depletion and amortization	40	40	39	40	38	44	46
Plus: Accretion expense	5	5	4	4	4	4	4
Plus: Foreign exchange gain (loss)	(45)	(144)	17	(84)	41	(17)	(19)
Plus: Other income (expense)	(2)	(2)	(2)	(2)	(1)	(1)	(1)
Less: Earnings from consolidated noncontrolling interests	1	(1)	-	1	1	(1)	1
Plus: Notable items	44	135	(31)	46	(57)	19	116
Adjusted EBITDA	\$83	\$96	\$83	\$82	\$122	\$159	\$241

Potash Cash Cost of Production Reconciliation

Potash Costs (<i>in millions</i>)	Q3 2025	Q2 2025	Q1 2025	Q3 2024
Total COGS	\$459	\$501	\$402	\$404
Less: Depreciation and accretion expense	96	82	84	71
Less: Canadian Resource Taxes	87	62	47	44
Less: Change in Inventory	(13)	26	(27)	(10)
Less: Non-MOP Production Costs	134	179	128	167
Total MOP Cash Costs	\$155	\$152	\$170	\$132
Production Tonnes (Thousands)	2,186	2,025	2,169	1,789
MOP Cash Costs of Production per Production Tonne	\$71	\$75	\$78	\$74



Phosphate Cash Cost of Conversion Reconciliation

Phosphate Costs (<i>in millions</i>)	Q3 2025
Total COGS	\$1,146
Less: Depreciation and accretion expense	161
Less: Miski Mayo Costs	55
Less: Change in Inventory	310
Less: Non-Production Costs	267
Less: Cash Cost of U.S. Mined Rock	133
Total Phosphate Cash Cost of Conversion	\$220
Production Tonnes (Thousands)	1,677
Phosphate Cash Costs of Conversion per Production Tonne	\$131



Mosaic Fertilizantes Cash Cost Reconciliations

Mosaic Fertilizantes Costs (<i>in millions</i>)	Q3 2025
Total COGS	\$1,410
Less: Distribution Product costs	1,202
Less: Depreciation and accretion expense	51
Less: Change in Inventory	(139)
Less: Non-Production Costs	80
Less: Rock Cost of Production	101
Potash Cash Costs of Production	\$25
Production Tonnes (Thousands)	104
Potash Cash Costs of Production per Production Tonne	\$240
Phosphate Cash Costs of Conversion	\$83
Production Tonnes (Thousands)	835
Phosphate Cash Costs of Conversion per Production Tonne	\$99



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