



# The Mosaic Company

May 6, 2025

First 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 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 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 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 June 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](http://www.mosaicco.com) in the "Financial Information - Quarterly Earnings" section under the "Investors" tab

# First Quarter 2025 Performance

CONSOLIDATED  
REVENUES

**\$2,621M**

OPERATING  
EARNINGS

**\$339M**

NET  
INCOME

**\$238M**

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

**\$544M**

## PHOSPHATE

Net Revenues	Operating Earnings	Adjusted <sup>(1)</sup> EBITDA
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\$1,099M	\$139M	\$276M
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## POTASH

Net Revenues	Operating Earnings	Adjusted <sup>(1)</sup> EBITDA
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\$570M	\$157M	\$240M
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## MOSAIC FERTILIZANTES

Net Revenues	Operating Earnings	Adjusted <sup>(1)</sup> EBITDA
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\$934M	\$98M	\$122M
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# Business Highlights

## NORMALIZE PRODUCTION AND COSTS

March was one of the highest phosphate production months in the past 18 months

Second best Mosaic Fertilizantes first quarter ever, driven by cost reductions

Expect significant sequential growth in Mosaic Fertilizantes EBITDA in the second quarter

## REALLOCATE CAPITAL

Actively engaging investors to discuss strategic alternatives for Carlsbad and Taquari.

Launched a dual-track process to either:

Sell its Patrocinio mine and Araxa mine and beneficiation facilities, or

Attract capital to develop Niobium processing at the Araxa beneficiation plant.

## LEVERAGE MARKET ACCESS

Increase potash production volume guidance, driven by strong prices and international demand

2025 Mosaic Fertilizantes sales volume outlook of **10.0M to 10.8M** tonnes represents ~15% growth from prior year, driven by improving market conditions and upcoming Palmeirante completion

## REDEFINE GROWTH

Mosaic Biosciences first quarter revenue > doubled and on track to achieve 2025 targets.

Frontier Fields series (Season 1) received a top national award at the National Agri-Marketing Association (NAMA) Awards

Launched Neptunion in China in late April. Registrations are in progress in Brazil and India.

**Constructive Macro Tailwinds**

# Phosphate Asset Reliability Update

## Asset Health

Production reliability

Q4 2024   Q1 2025   Q2 2025

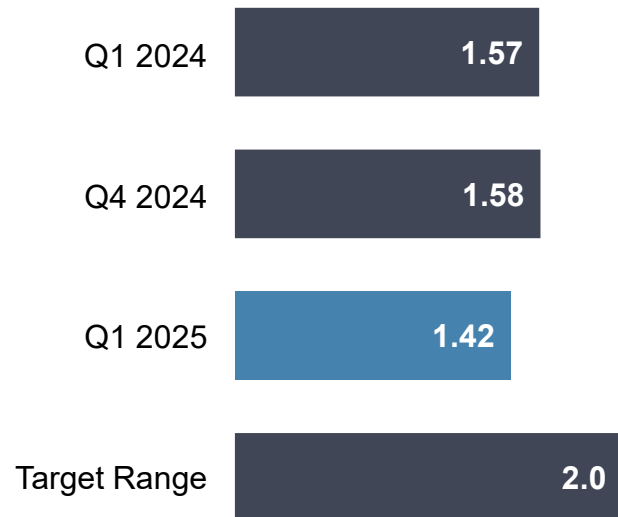
	Q4 2024	Q1 2025	Q2 2025			
<b>Bartow</b>				Completed turnaround in Q1.	Asset reliability at high end of expected range due to recency of turnarounds.	High run rates post-turnaround.
<b>New Wales</b>				Completed turnaround in early Q2.	Additional reliability projects being executed in Q2.	Expect to operate at target rates at beginning of Q3.
<b>Riverview</b>				Turnaround in Q2 2025.	Expect to operate at target rates at the end of Q2.	
<b>Louisiana</b>				Turnaround in Q2 2025.	Expect to operate at target rates at beginning of Q3.	

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

# Phosphate Production and Cost Progress

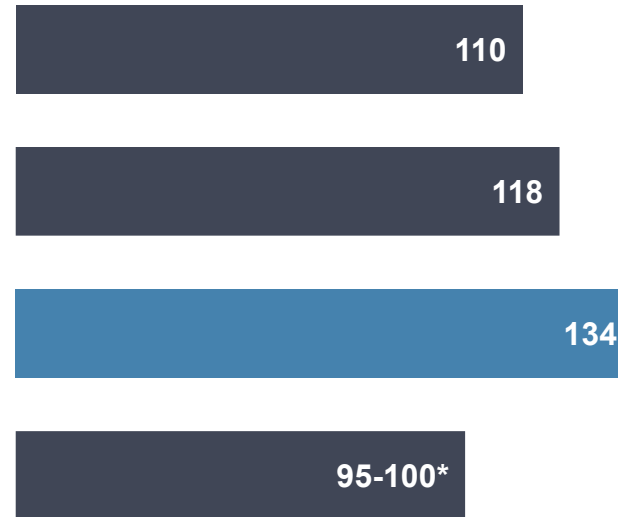
## Production Volume

Million tonnes



## Cash Cost of Conversion<sup>1</sup>

\$/tonne



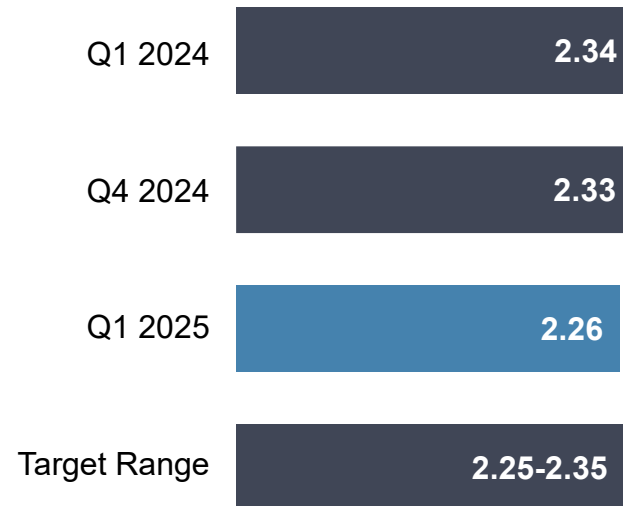
- **Low Q1 2025 volumes due to substantial downtime. Higher spending on asset reliability work and lower volumes resulted in higher cash cost of conversion per tonne in the period.**
- **Remain on track to reach production rates and cash cost of conversion targets.**

<sup>1</sup> Please see appendix for non-GAAP metric definitions

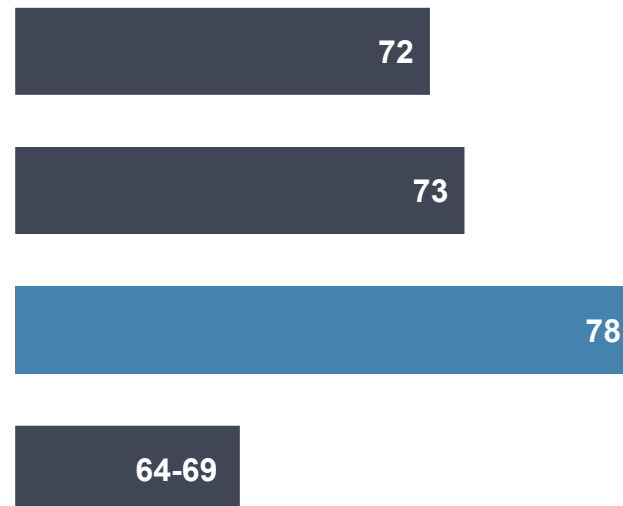
\*Target by end of 2025

# Potash Production and Cost Progress

## Production Volume Million tonnes



## Cash Cost of Production<sup>1</sup> \$/tonne



- Slightly lower Q1 2025 volumes in response to weather related challenges. Higher maintenance spend and lower fixed cost absorption resulted in higher unit cost.
- Raised full year 2025 production volume guidance to 9.0-9.4 million tonnes.
- Cash Cost of Production per tonne remains on track to reach 2025 target, benefitting from Hydrofloat later this year.

<sup>1</sup> Please see appendix for non-GAAP metric definitions

# Mosaic Fertilizantes Cost Progress

## Phosphate Cash Cost of Conversion<sup>1</sup> \$/tonne

Q1 2024 101

Q4 2024 85

Q1 2025 87

Target Range 75-80

## Phosphate Blended Rock Cost \$/tonne

115

109

97

85-90

## Potash Cash Cost of Production<sup>1</sup> \$/tonne

196

151

187

180-185

- Significant year-over-year decline of all unit cost metrics in Q1 2025 due to efficiency gains
- Remain on track to reach 2025 cost targets

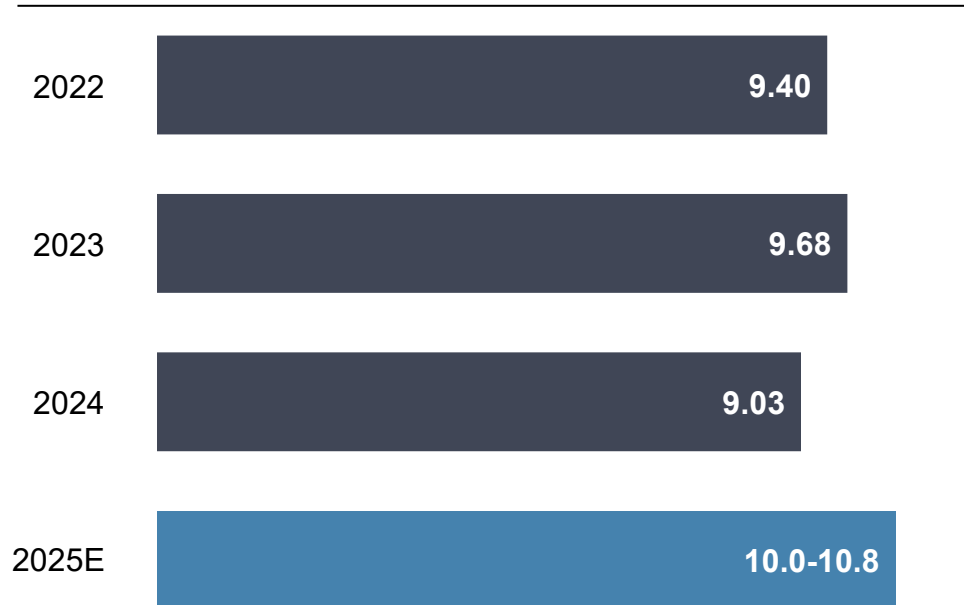
<sup>1</sup> Please see appendix for non-GAAP metric definitions



# Brazil Market Access

## Sales Volumes

Million tonnes



- **2025 sales volumes guidance of 10.0 to 10.8 million tonnes is ~15% higher than 2024.**
- **Palmeriante, expected to be completed in July, will add to our blending capacity; over 50% of 2025 Palmeriante tonnes have been committed by customers.**

<sup>1</sup> Please see appendix for non-GAAP metric definitions

## Q2 2025 and 2025 Guidance

Second Quarter (\$ in millions)	Q2 2025
Phosphate Sales Volumes (million tonnes)	1.7 - 1.9
DAP Prices (FOB Plant)	\$635 - \$655
Potash Sales Volumes (million tonnes)	2.3 - 2.5
MOP Prices (FOB Mine)	\$230 - \$250
Full Year (\$ in millions)	2025
Phosphate Production Volumes (million tonnes)	7.2 - 7.6
Potash Production Volumes (million tonnes)	9.0 - 9.4
Mosaic Fertilizantes Sales Volumes (million tonnes)	10.0 - 10.8
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%

# Sensitivities Table

Pricing & Sensitivities	FY 2024	Sensitivity
Average DAP fob plant (\$/tonne)	\$585	\$10 price = \$74 million adjusted EBITDA
Average MOP fob mine (\$/tonne)	\$222	\$10 price = \$60 million adjusted EBITDA
BRL/USD <sup>(1)</sup>	5.39	Unhedged: \$0.10 = \$10 million adjusted EBITDA

<sup>(1)</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

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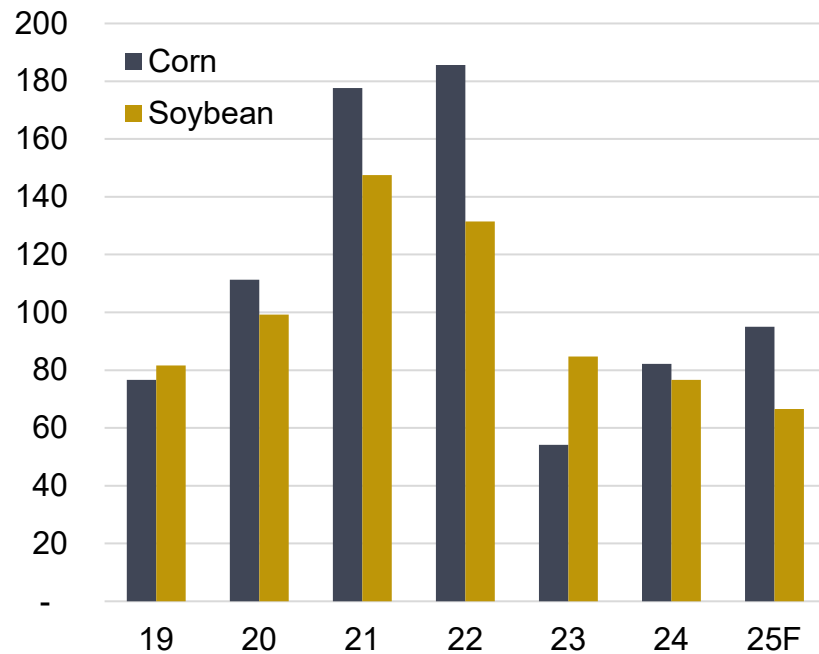
# Market Highlights



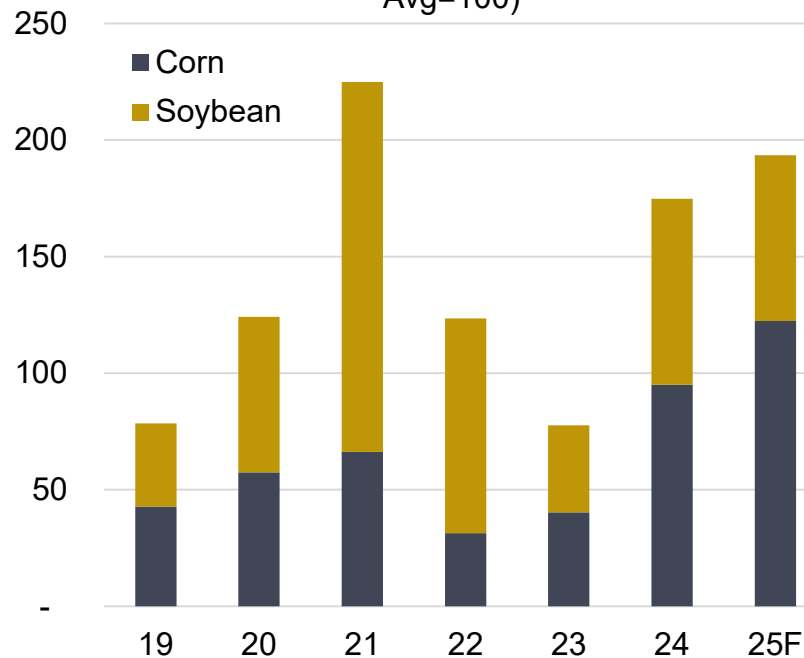
# U.S. Grower Returns Challenging; Globally More Compelling

Supplemental government support akin to 2018-2020 would change the picture notably.

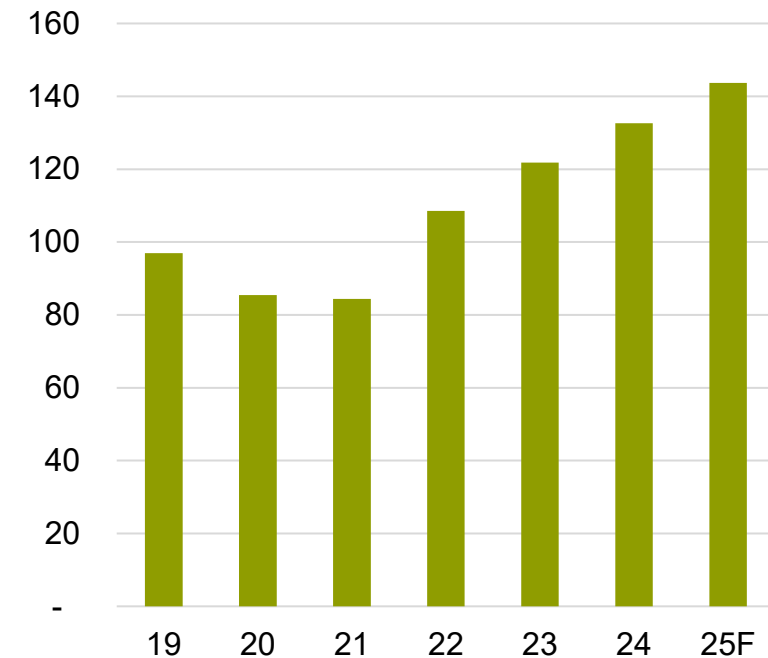
**U.S. Farmer Return**  
(USD/acre Index; 2016-24 Avg=100)



**Brazil Farmer Return**  
(Reais/hectare Index; Combined 2016-24 Avg=100)

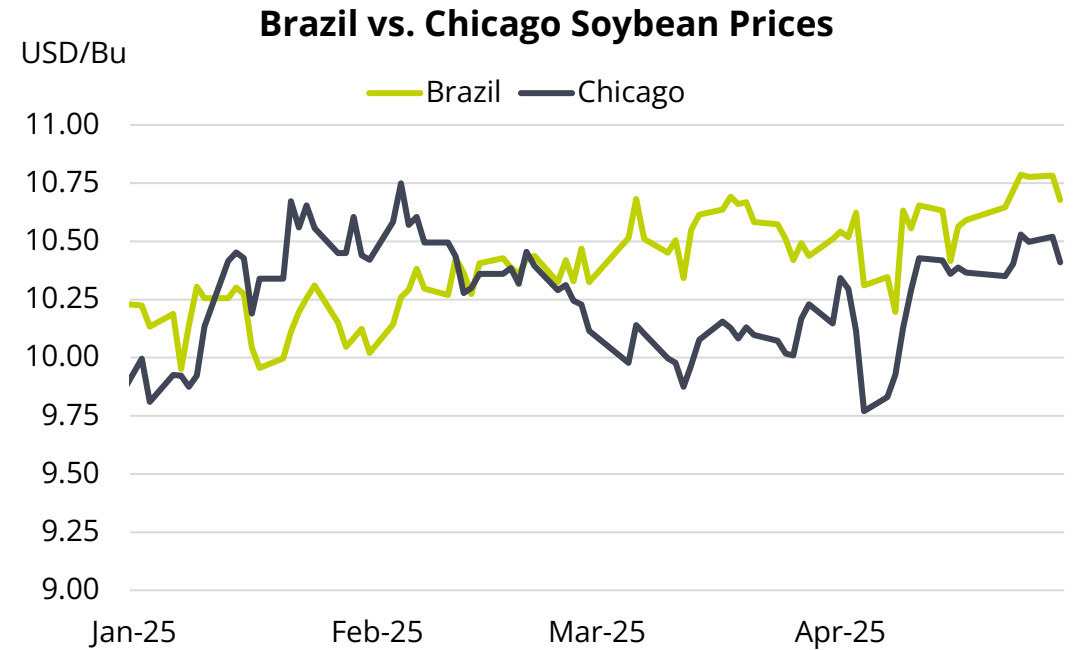
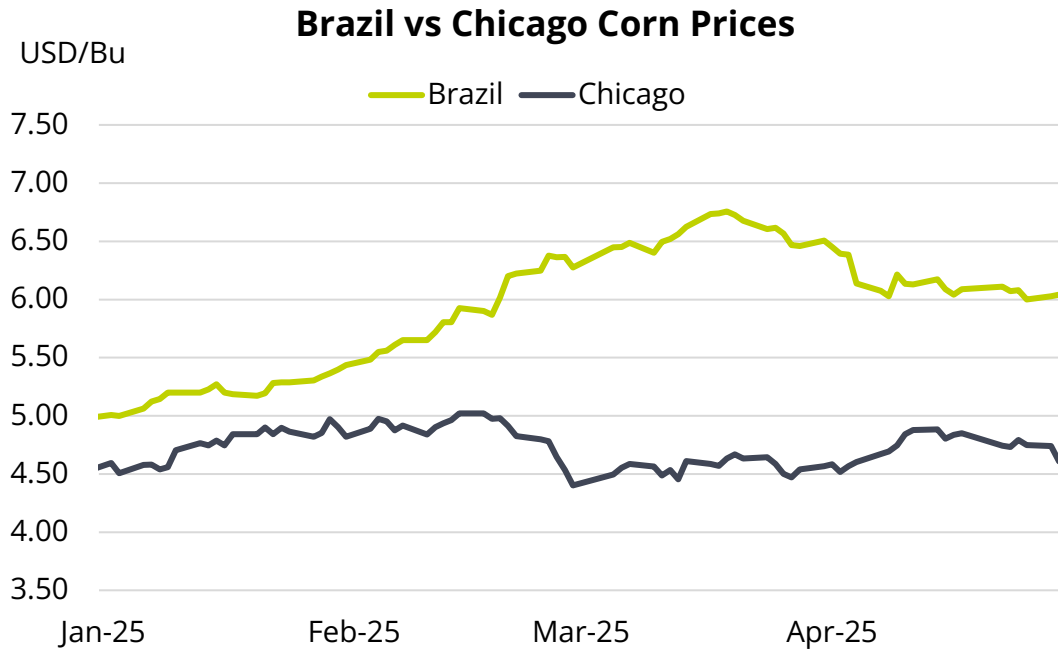


**India Rice: Farmer Return**  
(INR/hectare Index; 2016-24 Avg=100)



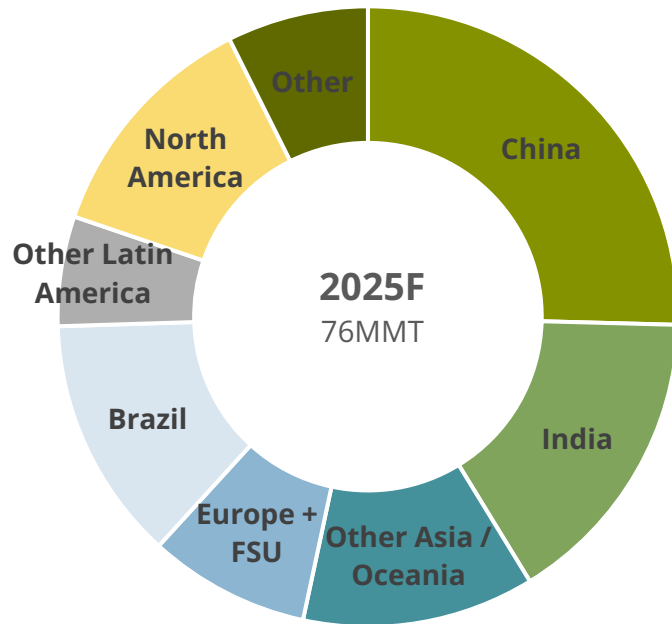
\*Excludes land costs/rent. Includes government payments, including 24/25 Economic Loss Assistance Program Payments for the U.S.  
Sources: USDA, University of Illinois, Mosaic

# Mosaic's Brazilian Hedge Against NAM Uncertainty

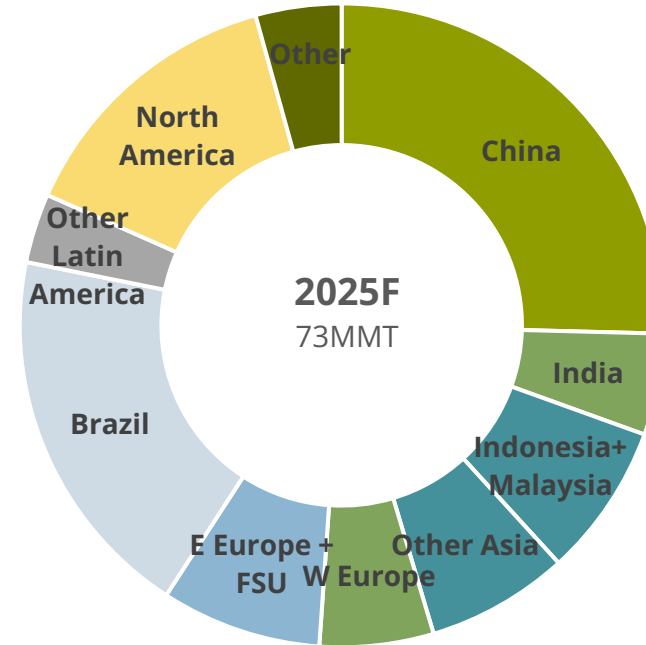


# Opportunity to Pivot P&K Shipment Plans Amid NAM Uncertainty

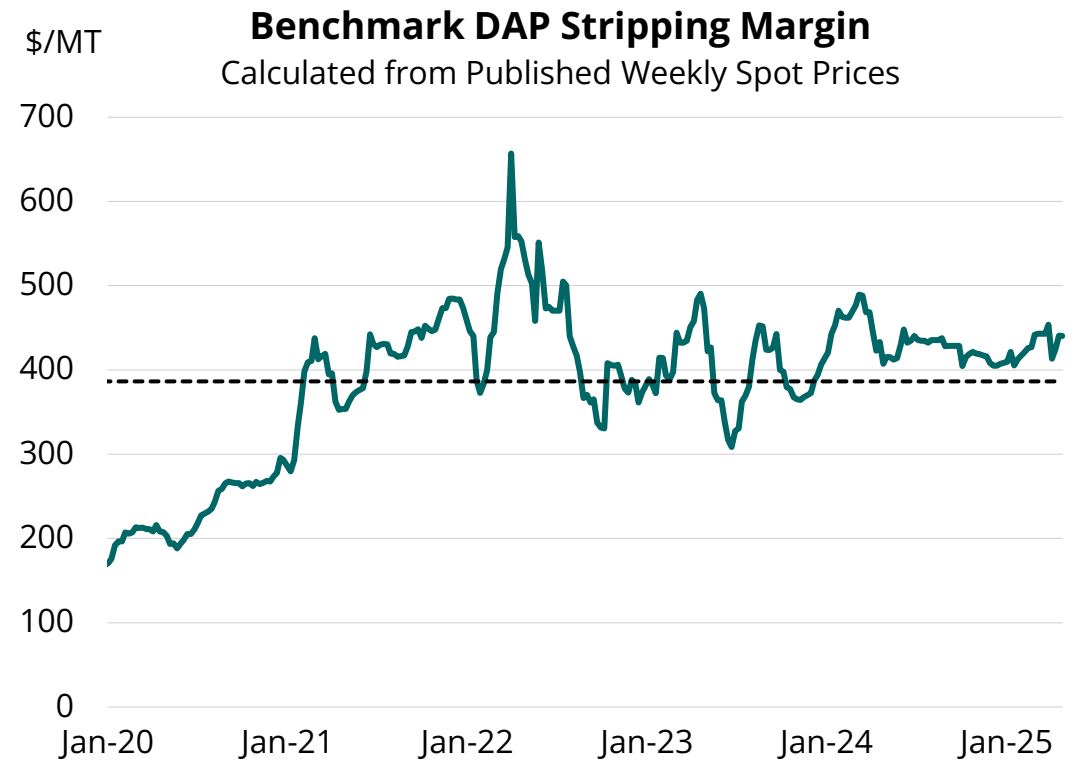
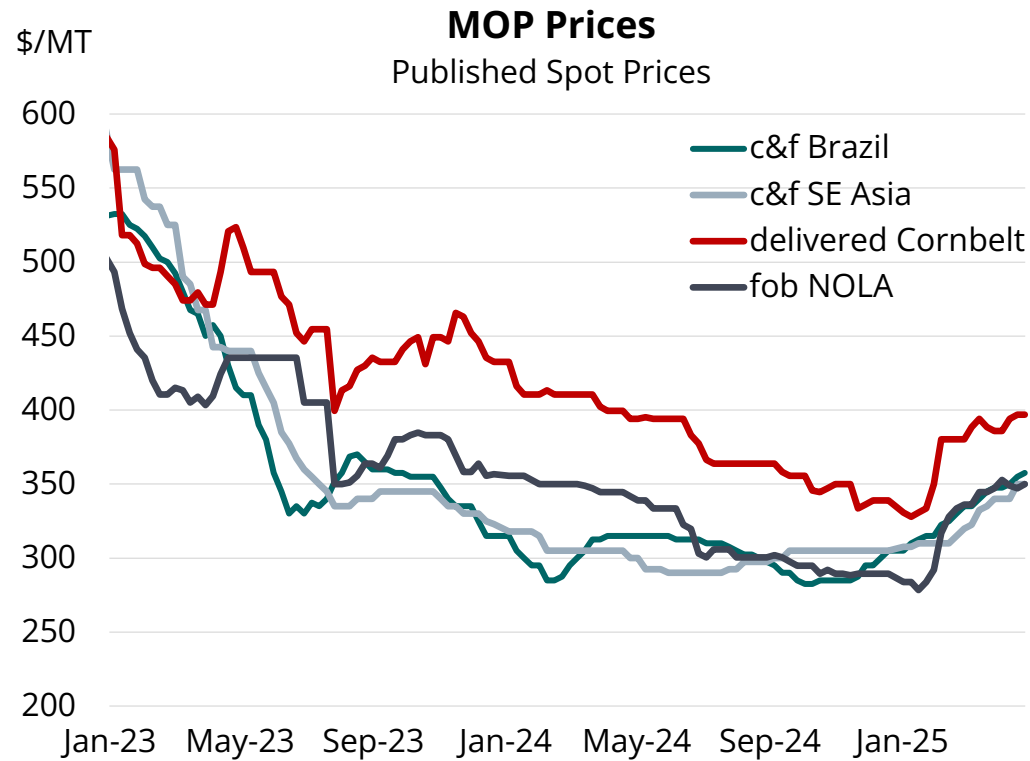
Global Phosphate Demand by Region



Global Potash Demand by Region

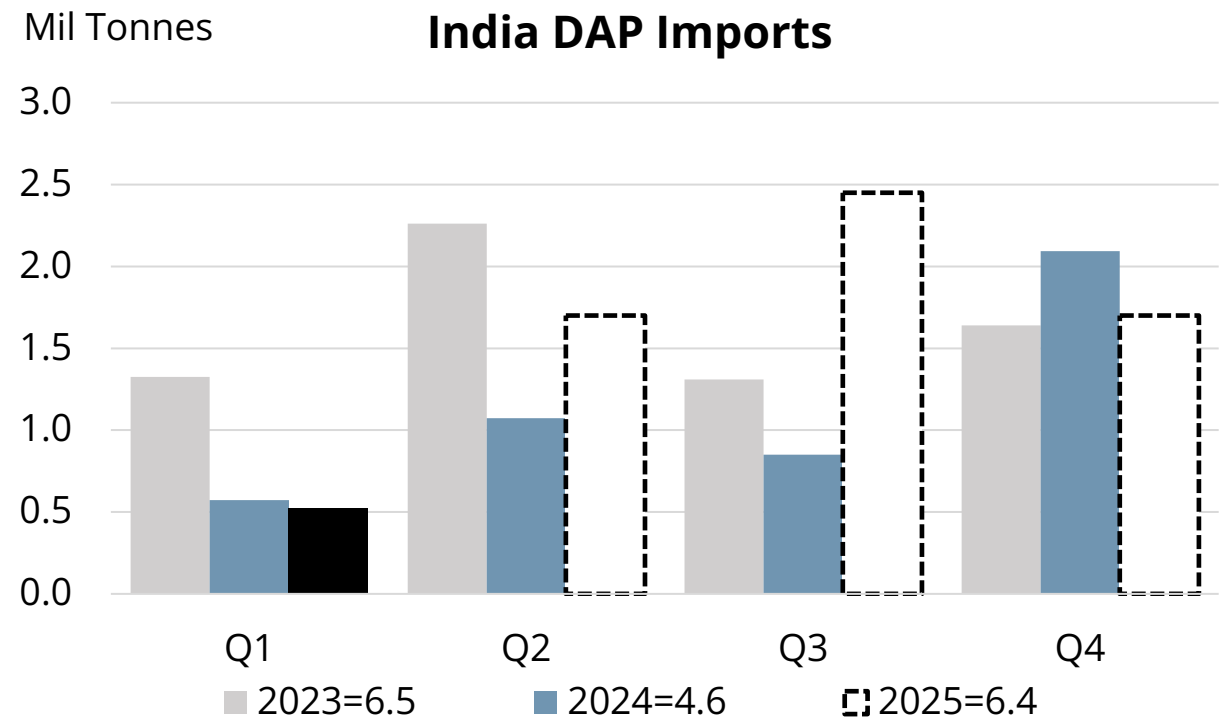
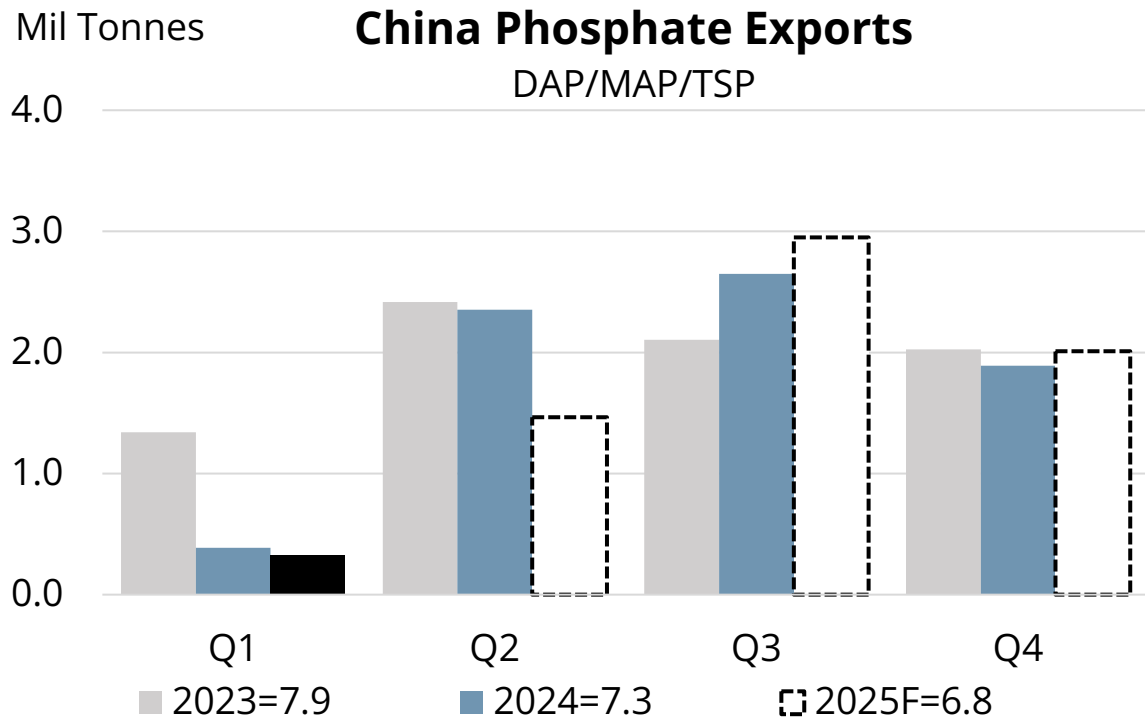


# Rising Prices and Elevated Stripping Margins

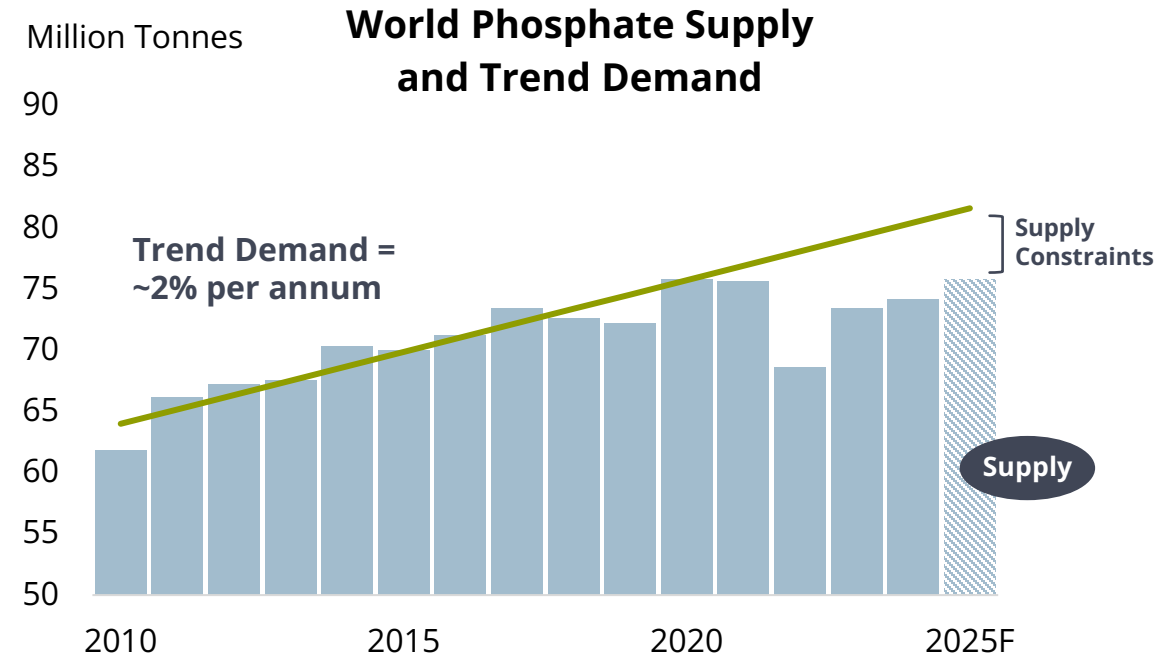
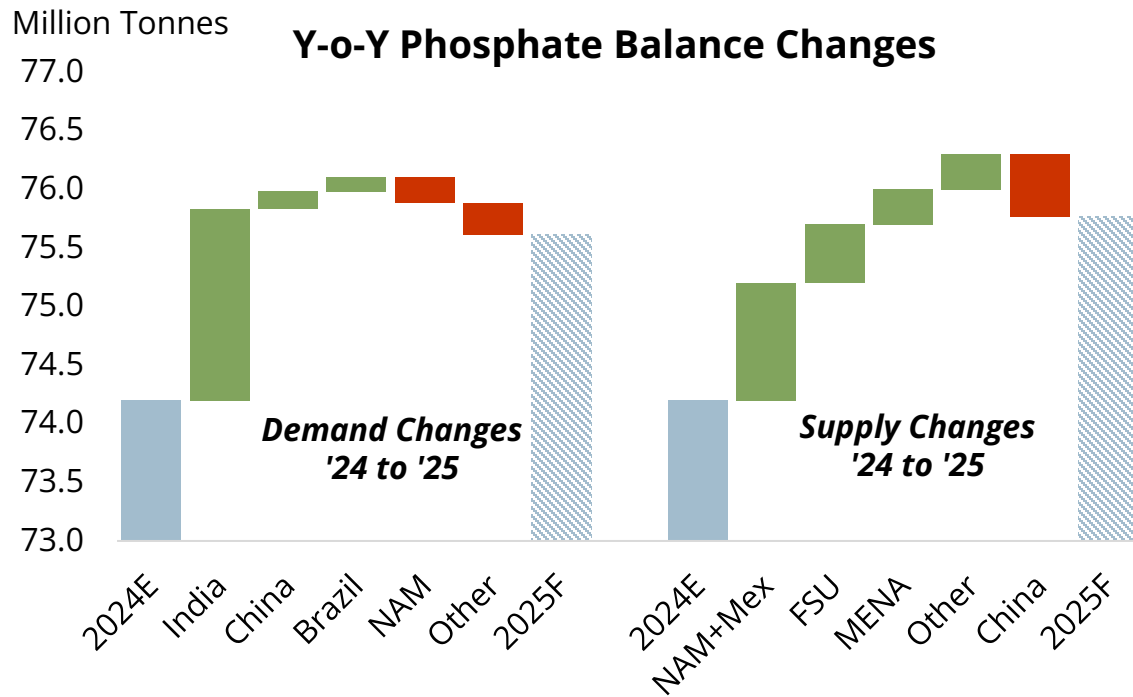




# India Poised for China's Return to the Market

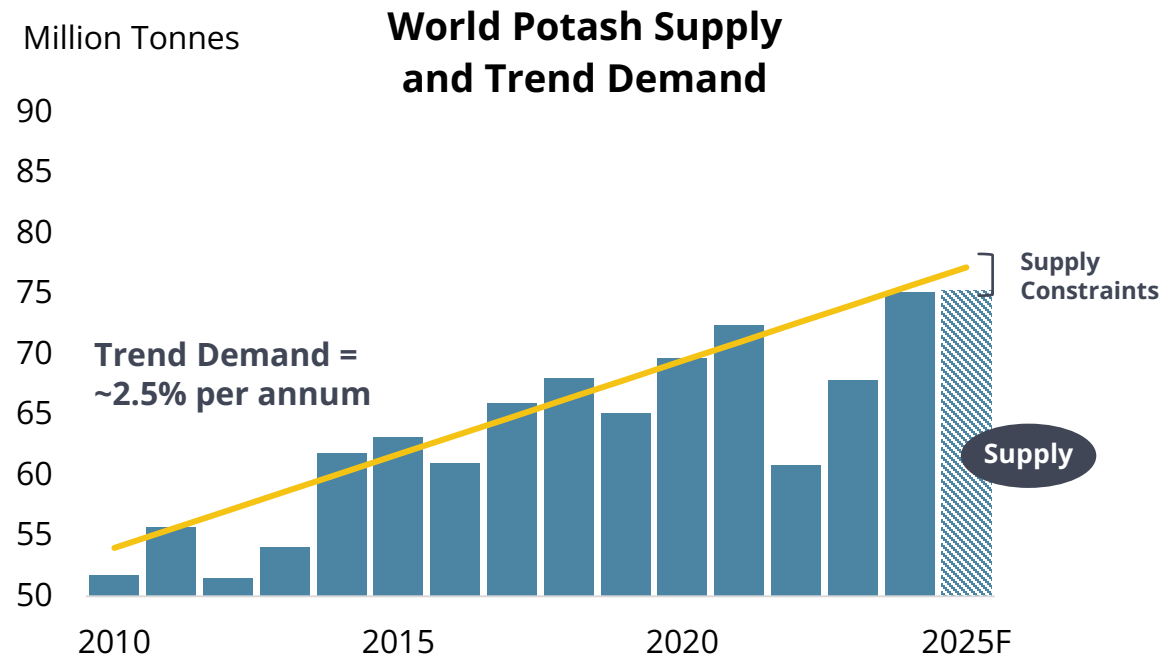
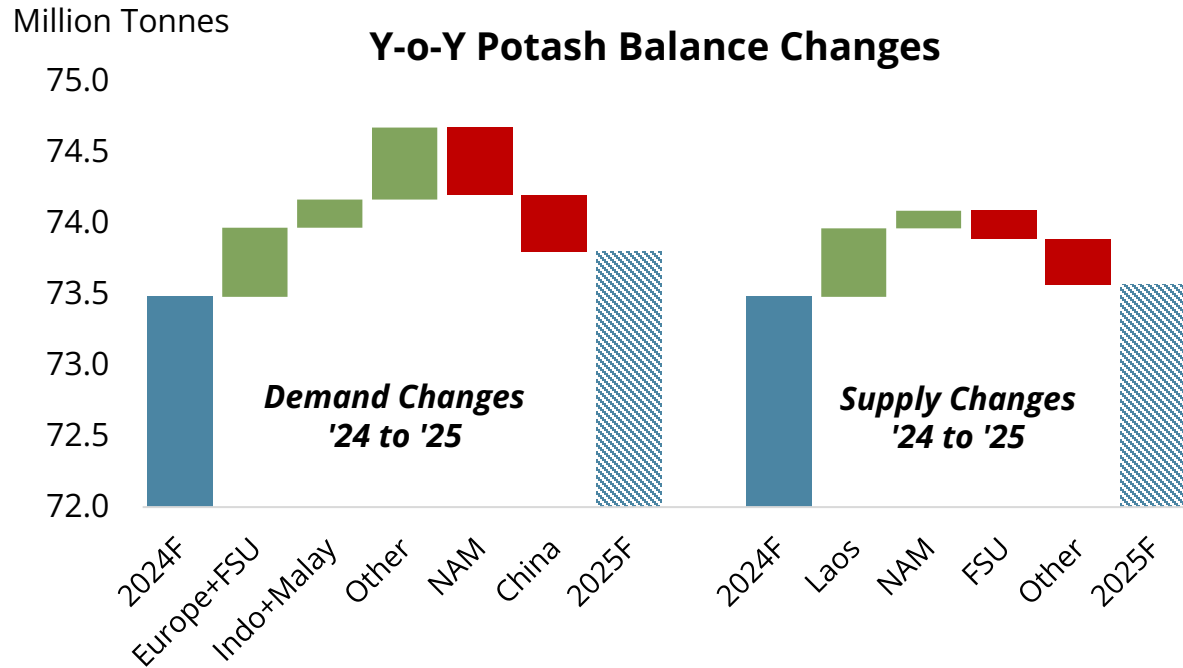


# Despite Phosphate Supply Growing in 2025, Demand is Still Constrained by Availability



Supply includes new capacity ramp-ups and changes in capacity utilization.  
Source: Mosaic

# Affordability Driving Robust Demand as Near-Term Potash Supply Reductions Tighten Global S/D



Supply includes new capacity ramp-ups and changes in capacity utilization.  
Source: Mosaic

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# Reconciliations of non-GAAP Measures



# Reconciliation of non-GAAP measures

Consolidated Earnings <i>(in millions)</i>	Q1 2025	Q1 2024
Consolidated net earnings attributable to Mosaic	\$238	\$45
Less: Consolidated interest expense, net	(41)	(48)
Plus: Consolidated depreciation, depletion and amortization	243	241
Plus: Accretion expense	32	27
Plus: Share-based compensation expense	10	9
Plus: Consolidated provision for income taxes	63	6
Less: Equity in net earnings of nonconsolidated companies, net of dividends	-	22
Plus: Notable items	(83)	222
Adjusted EBITDA	\$544	\$576
Diluted earnings per share	\$0.75	\$0.14
Notable items impact on earnings per share	0.26	(0.51)
Adjusted diluted earnings per share	\$0.49	\$0.65

## Reconciliation of non-GAAP measures

Potash Earnings ( <i>in millions</i> )	Q1 2025	Q1 2024
Operating earnings	\$157	\$198
Plus: Depreciation, depletion and amortization	81	82
Plus: Accretion expense	3	2
Plus: Foreign exchange gain (loss)	13	(31)
Plus: Other Income (Expense)	(1)	-
Plus: Notable items	(13)	30
Adjusted EBITDA	\$240	\$281

## Reconciliation of non-GAAP measures

Phosphate Earnings ( <i>in millions</i> )	Q1 2025	Q1 2024
Operating earnings	\$139	\$40
Plus: Depreciation, depletion and amortization	113	117
Plus: Accretion expense	25	20
Plus: Foreign exchange gain (loss)	(3)	2
Plus: Other income (expense)	-	3
Plus: Dividends received from equity investment	-	15
Less: Earnings from consolidated noncontrolling interests	8	10
Plus: Notable items	10	90
Adjusted EBITDA	\$276	\$277

# Reconciliation of non-GAAP measures

Mosaic Fertilizantes Earnings ( <i>in millions</i> )	Q1 2025	Q1 2024
Operating earnings	\$98	\$42
Plus: Depreciation, depletion and amortization	38	40
Plus: Accretion expense	4	5
Plus: Foreign exchange gain (loss)	41	(45)
Plus: Other income (expense)	(1)	(2)
Less: Earnings from consolidated noncontrolling interests	1	1
Plus: Notable items	(57)	44
Adjusted EBITDA	\$122	\$83



# Potash Cash Cost of Production Reconciliation

Potash Costs ( <i>in millions</i> )	Q1 2025	Q4 2024	Q1 2024
Total COGS	\$402	\$434	\$431
Less: Depreciation and accretion expense	84	94	84
Less: Canadian Resource Taxes	47	56	64
Less: Change in Inventory	(27)	24	(25)
Less: Non-MOP Production Costs	128	97	150
Total MOP Cash Costs	\$170	\$163	\$158
Production Tonnes (Thousands)	2,169	2,224	2,209
MOP Cash Costs of Production per Production Tonne	\$78	\$73	\$72

# Phosphate Cash Cost of Conversion Reconciliation

Phosphate Costs <i>(in millions)</i>	Q1 2025	Q4 2024	Q1 2024
Total COGS	\$931	\$1,027	\$1,009
Less: Depreciation and accretion expense	132	157	137
Less: Miski Mayo Costs	51	55	48
Less: Change in Inventory	132	264	273
Less: Non-Production Costs	295	276	245
Less: Cash Cost of U.S. Mined Rock	130	108	133
Total Phosphate Cash Cost of Conversion	\$191	\$167	\$173
Production Tonnes (Thousands)	1,423	1,413	1,557
Phosphate Cash Costs of Conversion per Production Tonne	\$134	\$118	\$110

# Mosaic Fertilizantes Cash Cost Reconciliations

Mosaic Fertilizantes Costs ( <i>in millions</i> )	Q1 2025	Q4 2024	Q1 2024
Total COGS	\$807	\$986	\$811
Less: Distribution Product costs	\$606	\$704	\$587
Less: Depreciation and accretion expense	\$43	\$44	\$45
Less: Change in Inventory	\$(78)	\$(17)	\$(83)
Less: Non-Production Costs	\$65	\$82	\$56
Less: Rock Cost of Production	\$85	\$90	\$105
Potash Cash Costs of Production	\$18	\$16	\$20
Production Tonnes (Thousands)	97	108	104
Potash Cash Costs of Production per Production Tonne	\$187	\$151	\$196
Phosphate Cash Costs of Conversion	\$68	\$67	\$81
Production Tonnes (Thousands)	778	781	793
Phosphate Cash Costs of Conversion per Production Tonne	\$87	\$85	\$101

