



The Mosaic Company

May 11, 2026

First Quarter 2026 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; the potential for curtailments, slowdowns, or temporary shutdowns of production due to market conditions, input availability, transportation constraints, or other operational factors; 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, and core working capital 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 June 30, 2024 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.

First Quarter 2026 Performance

Consolidated Revenues	Operating Earnings (Loss)	Net Income (Loss)	Adjusted ¹ EBITDA
\$2,998M	\$(373)M	(\$258M)	\$416M

Phosphate		
\$1,426M	(\$48M)	\$115M
Net Revenues	Operating Earnings (Loss)	Adjusted ¹ EBITDA

Potash		
\$667M	\$177M	\$275M
Net Revenues	Operating Earnings	Adjusted ¹ EBITDA

Mosaic Fertilizantes		
\$937M	\$(422)M	\$79M
Net Revenues	Operating Earnings (Loss)	Adjusted ¹ EBITDA

¹ See Non-GAAP Financial Measures for additional information

Q1 2026 Phosphate Results

\$1,426M

Net Revenues

\$(48M)

Operating Earnings (Loss)

\$115M

Adjusted¹ EBITDA

Key Metrics	Q1 2026
Sales Volumes – million tonnes*	1.9
Production Volumes – million tonnes*	1.6
DAP Selling Price FOB Plant - \$ per tonne	\$668
Phosphate Cash Cost of Conversion ¹ - \$ per tonne	\$124
Blended Rock Cost Consumed in COGS ¹ - \$ per tonne	\$86
Idle and Turnaround Expenses – millions \$	\$50M

Phosphoric acid operating rates **improved materially**, with three sites **at or above 80%** and New Wales positioned for **higher output** post turnaround

Q1 sales volumes reached **1.9MT, highest since Q2'21**, reflecting strong commercial execution and international demand

Advantaged raw material access supported production continuity amid global phosphate market uncertainties

* Tonnes = finished product tonnes

¹ See Non-GAAP Financial Measures for additional information

Q1 2026 Potash Results

\$667M

Net Revenues

\$177M

Operating Earnings

\$275M

Adjusted¹ EBITDA

Key Metrics	Q1 2026
Sales Volumes – million tonnes*	2.2
Production Volumes – million tonnes*	2.1
MOP Selling Price FOB Mine - \$ per tonne	\$265
MOP Cash Cost of Production ¹ - \$ per tonne	\$84
Idle and Turnaround Expenses – millions \$	\$5

Global potash fundamentals remained balanced, with **strong demand** across North America, Southeast Asia, and China **keeping inventories tight into Q2**

Q1 Adjusted EBITDA¹ was **\$275 million**, supported by higher realized prices

Belle Plaine benefited from **low cost natural gas**, Esterhazy volumes **improved QoQ** with the Hydrofloat project **expected to lower costs through the year**

¹ See Non-GAAP Financial Measures for additional information

Q1 2026 Mosaic Fertilizantes Results

\$937M

Net Revenues

\$(422M)

Operating Earnings (Loss)

\$79M

Adjusted¹ EBITDA

Key Metrics	Q1 2026
Sales Volumes – million tonnes*	1.6
Sales Volumes of Produced Products – million tonnes ²	0.6
Phosphate Cash Cost of Conversion ¹ - \$ per tonne	\$113
Phosphate Blended Rock Cost Consumed in COGS - \$ per tonne	\$104
Idle and Turnaround Expenses ³ – millions \$	\$24

Production was **deliberately curtailed** to manage through elevated sulfur costs

In a challenging Brazil credit environment, disciplined risk management **improved distribution margin per tonne sequentially**

Portfolio actions advanced with the idling of Araxá are **expected to improve margins and return profile over time**

* Tonnes = finished product tonnes sold to third parties

¹ See Non-GAAP Financial Measures for additional information

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

³ Idle and Turnaround Expenses excludes notable items.

Market Highlights



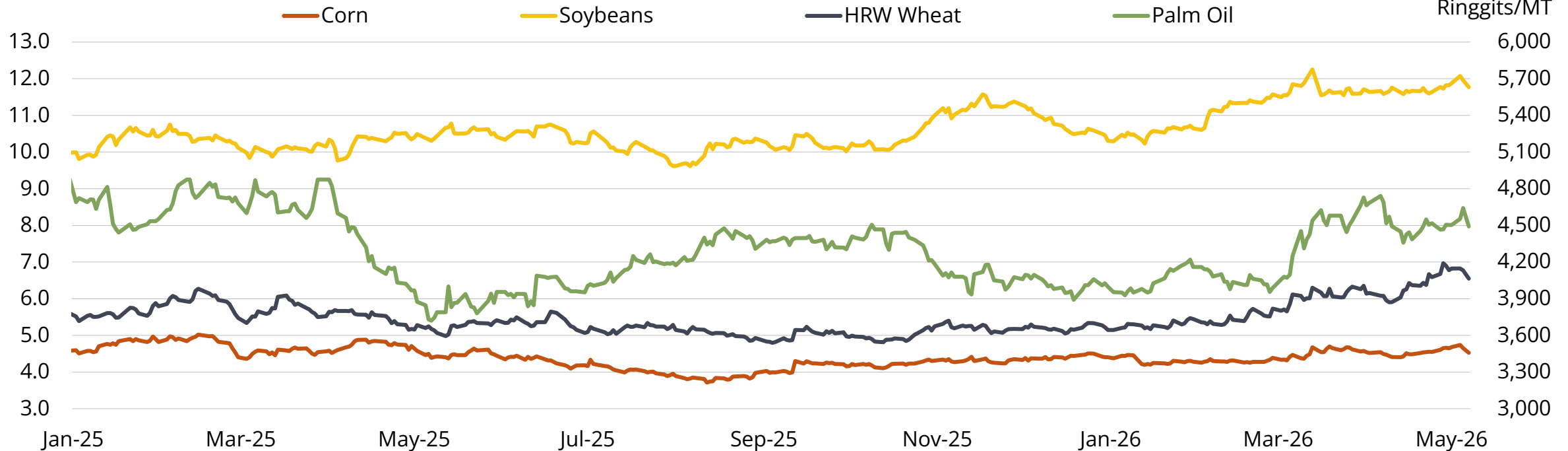
Crop Prices Gain on Persian Gulf Tensions

Ag Commodity Prices

Daily Close of Front Month Contract

Commodity	Current \$	Since Feb 27th	YTD	Y-o-Y	10yr Avg
Ag Commodity Prices					
Corn	\$4.53/bu	3%	3%	3%	0%
Soybean	\$11.77/bu	2%	14%	14%	5%
Wheat (HRW)	\$6.55/bu	14%	27%	27%	12%
Palm Oil	MYR 4,491/MT	13%	14%	21%	30%

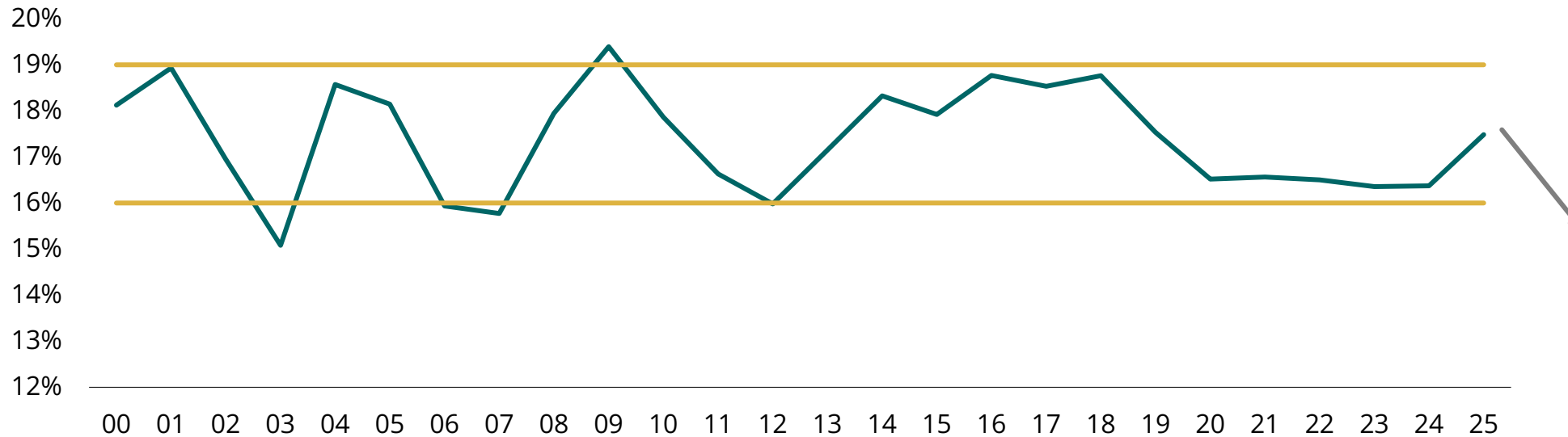
Corn, Soy, Wheat \$/bu



Sources: CBOT, MDEX, CME, KCGE
Data through May 7, 2026

Strong Demand, Limited Available Nutrient Supply Will Impact Stock to Use Ratios

World Grain and Oilseed Stocks:Use
(Excl. China)

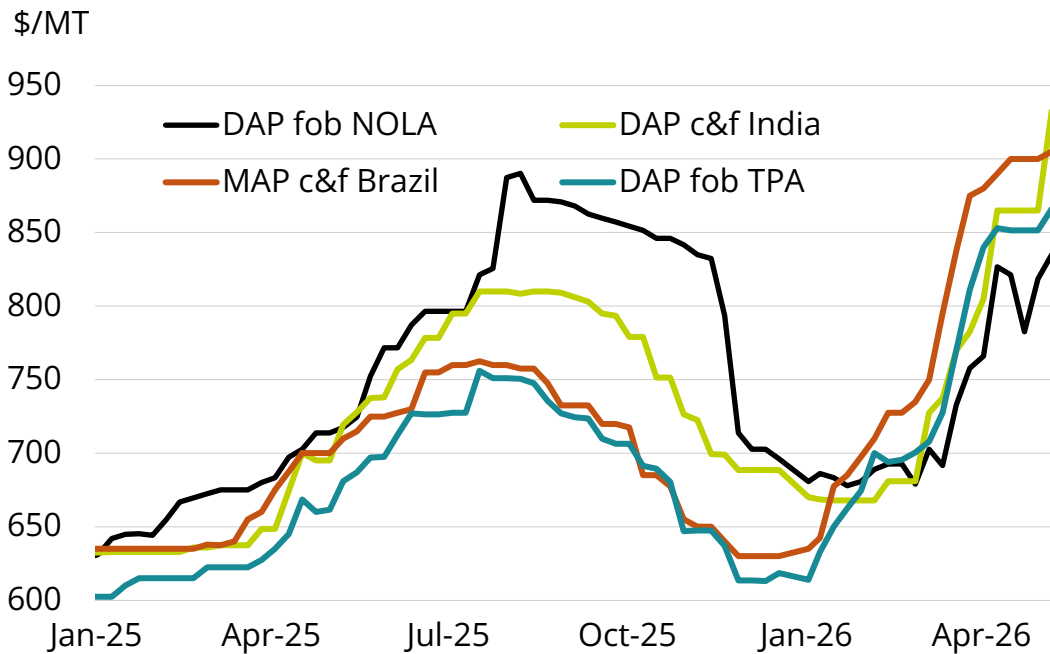


Source: USDA, Mosaic

Phosphate Shipments Constrained by Supply

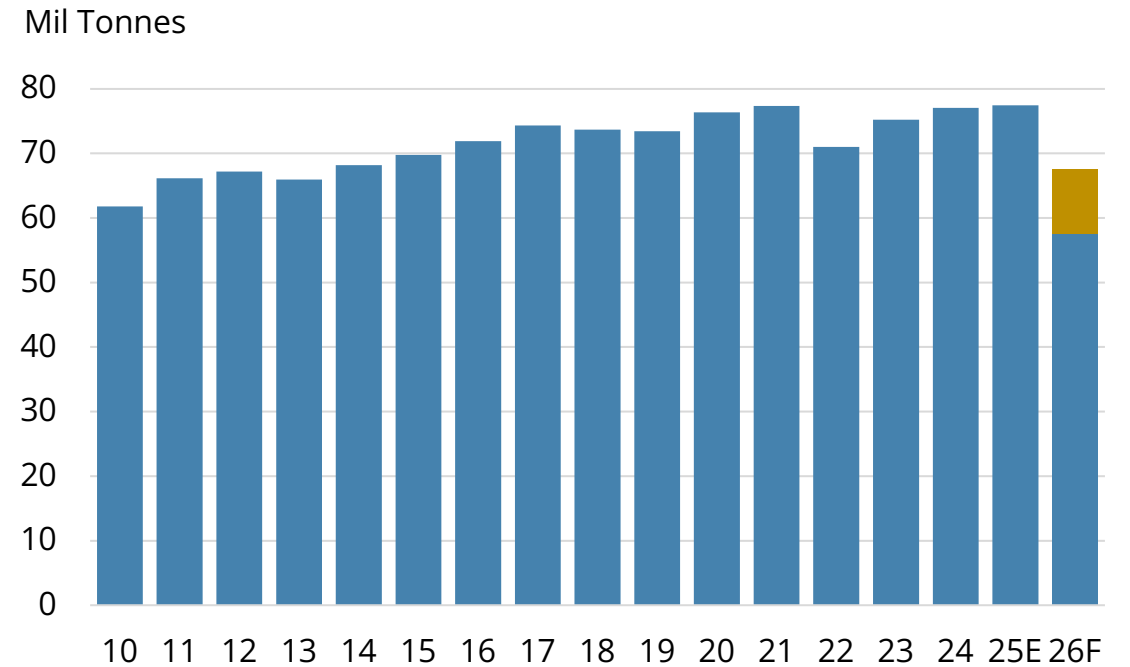
Phosphate Prices

Published Spot Prices



Global Phosphate Shipments

DAP/MAP/NPS/TSP



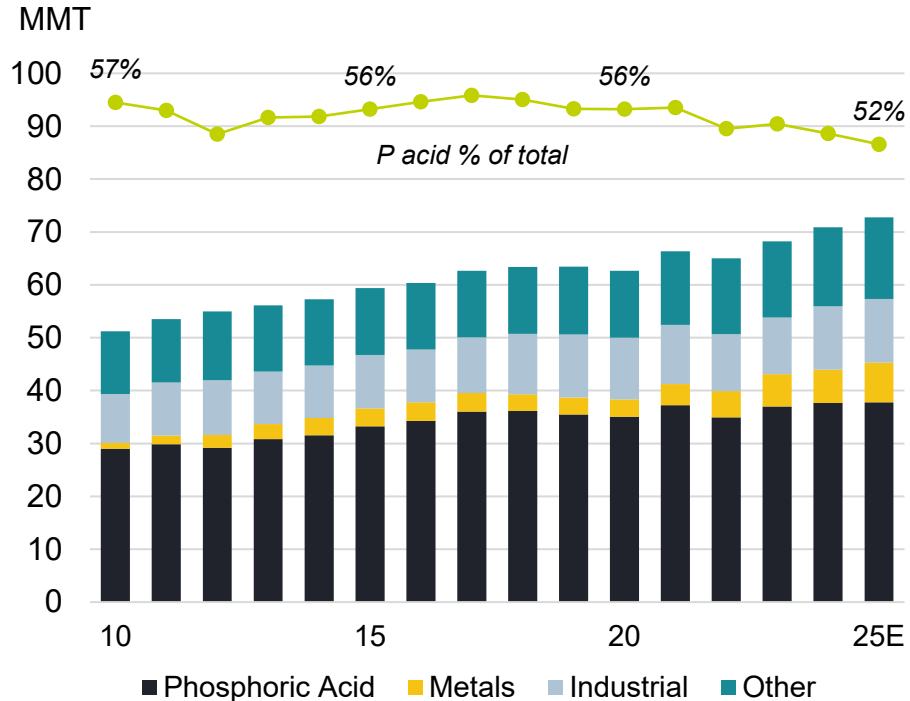
Benchmark Stripping Margins Remain Pressured by Raw Material Prices

Benchmark Stripping Margin

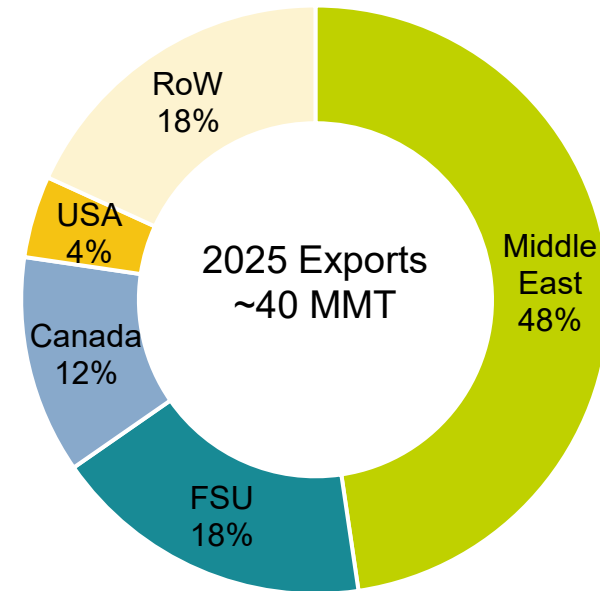


Phosphate Leads Sulfur Demand, but Metals are Gaining. Middle East Drives Half of Global Sulfur Trade.

Global Sulphur Demand by Use

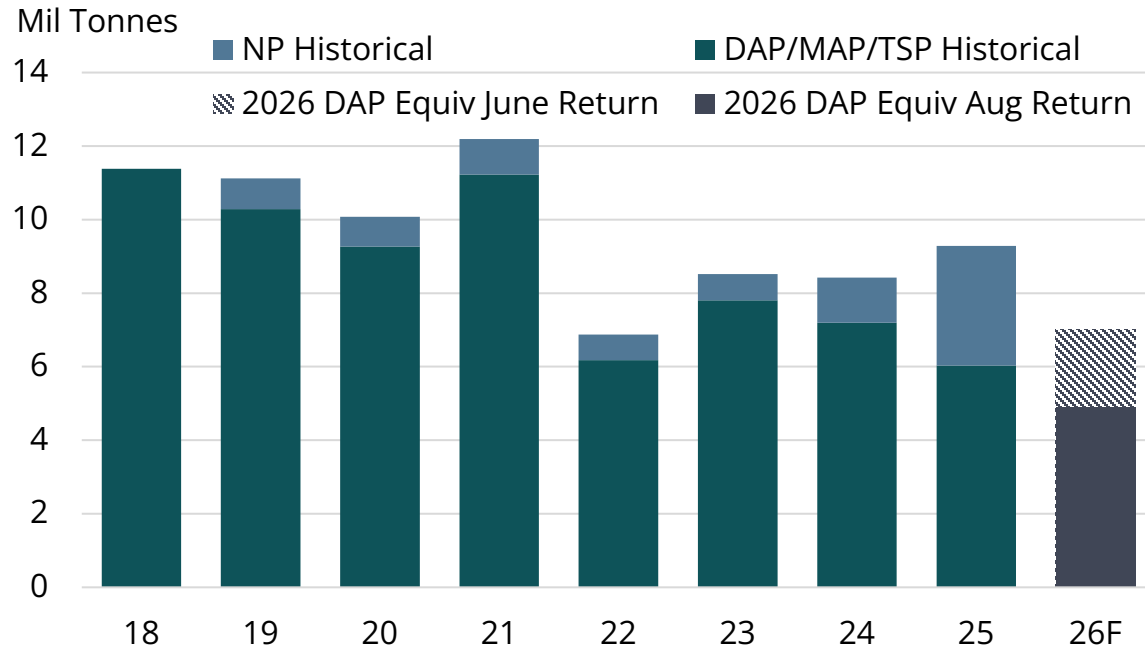


Global Sulphur Exports

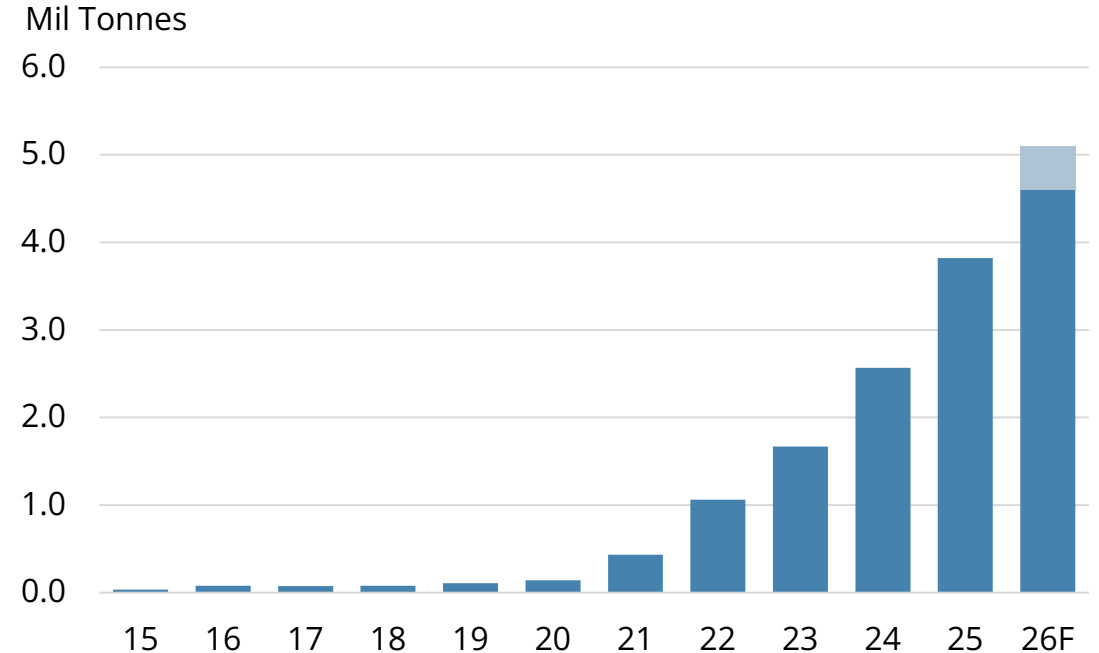


Chinese Export Restrictions Reflect Lower Production Rates and Rising Domestic Demand

China Phosphate Exports (DAP Equivalent)



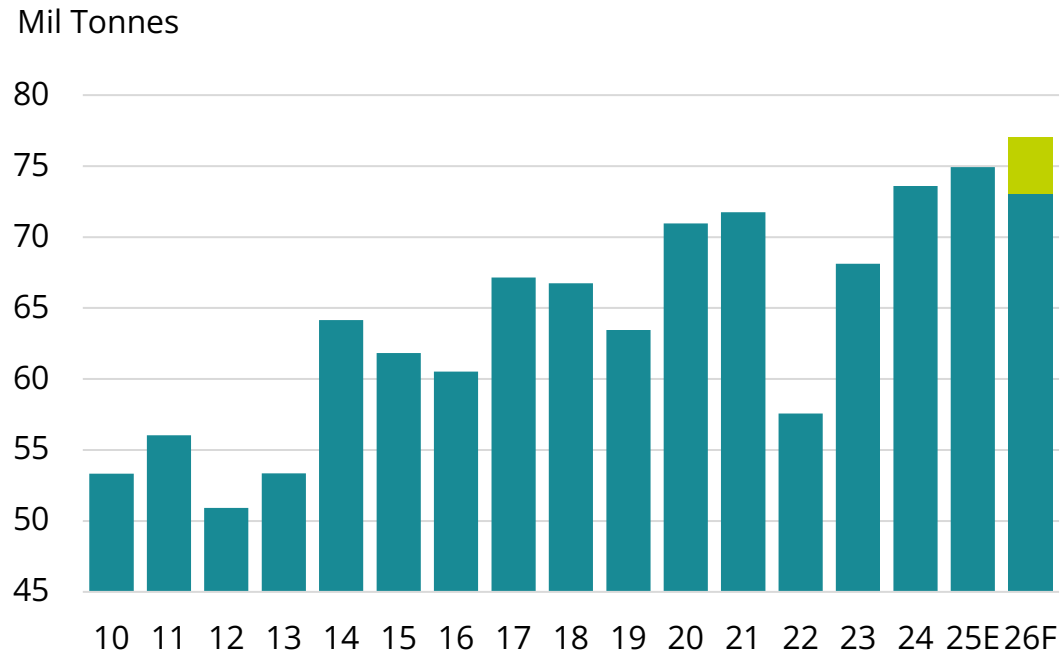
China LFP Production



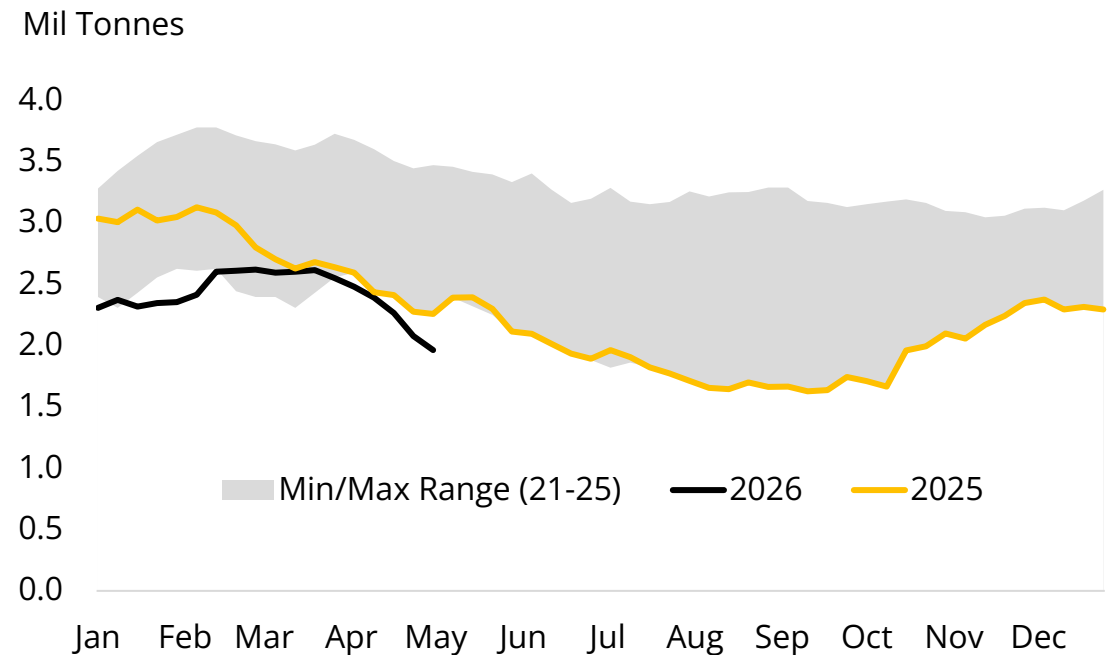
Above reflects exports return meaningfully in ~June 2026. Low case highlights ~August export return.
 Exports of DAP, MAP, TSP, NP included above on DAP equivalent basis.
 Source: China Customs, CAEV, Biachuan, Mosaic

Compelling Value Drives Potash Demand Growth; Chinese MOP Imports Set Q1 Record on Low Inventories

Global Potash Demand
MOP



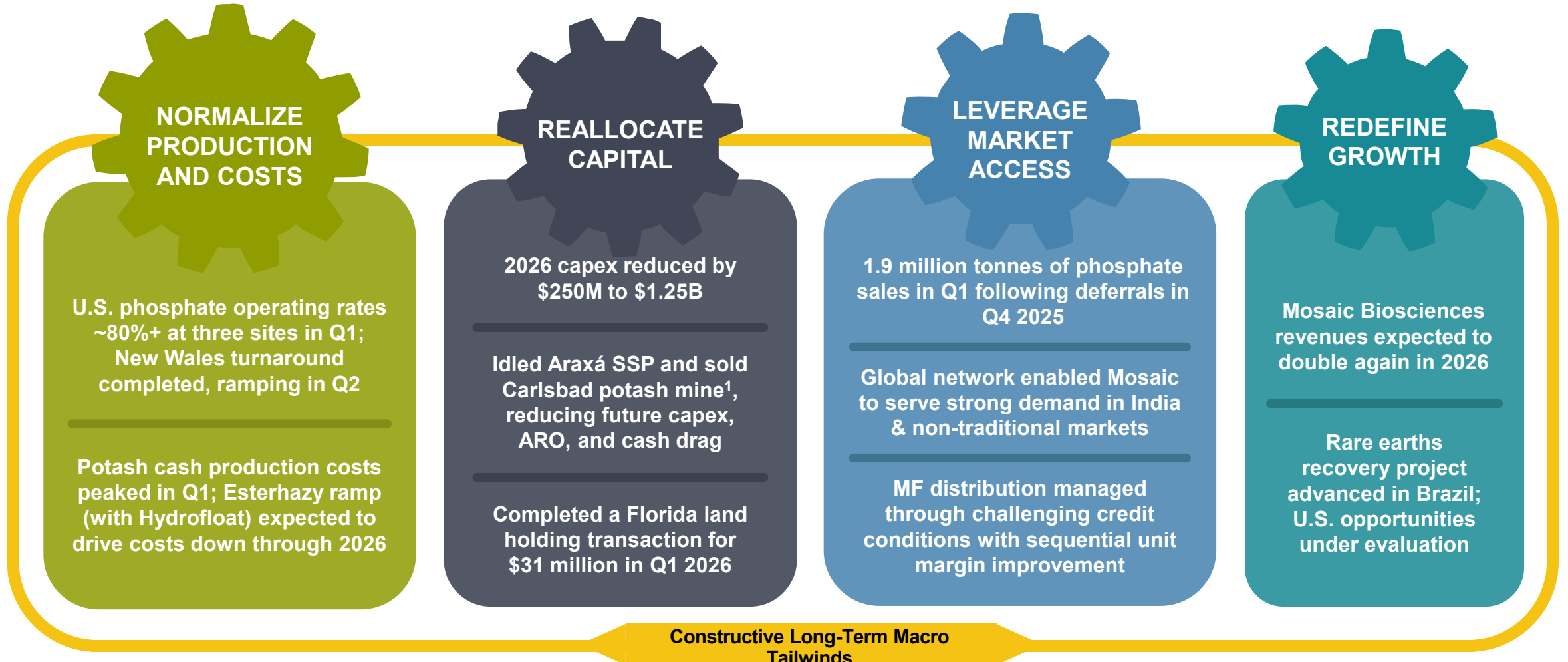
China Port Inventory
Including Bonded Warehouses



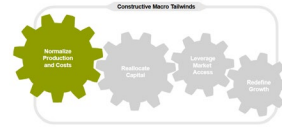
Performance & Strategy Highlights



Performance and Strategy Highlights



¹ Sale closed in April 2026



Mosaic's Structural Advantage and Strategic Actions

Strategic Actions to Manage Through Market Disruption

Structural Input Cost Advantages

Production Rationalization

IDLED & DEMOBILIZED
ARAXA mining and chemical complex;
IDLED PATROCINIO
complex in Brazil

TEMPORARY REDUCTION in operating rates in the U.S. and Brazil to align with market conditions.

Cost Reductions

\$150M+
in targeted annual savings

\$100M
value capture program

\$50M
run-rate reduction in support functions and SG&A

Capital Discipline

REDUCED
2026 CAPEX by \$250M to

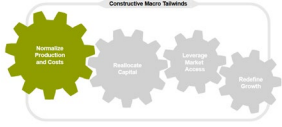
\$1.25B
following comprehensive project review

SECURED
molten sulfur access
through U.S. Gulf Coast refineries;

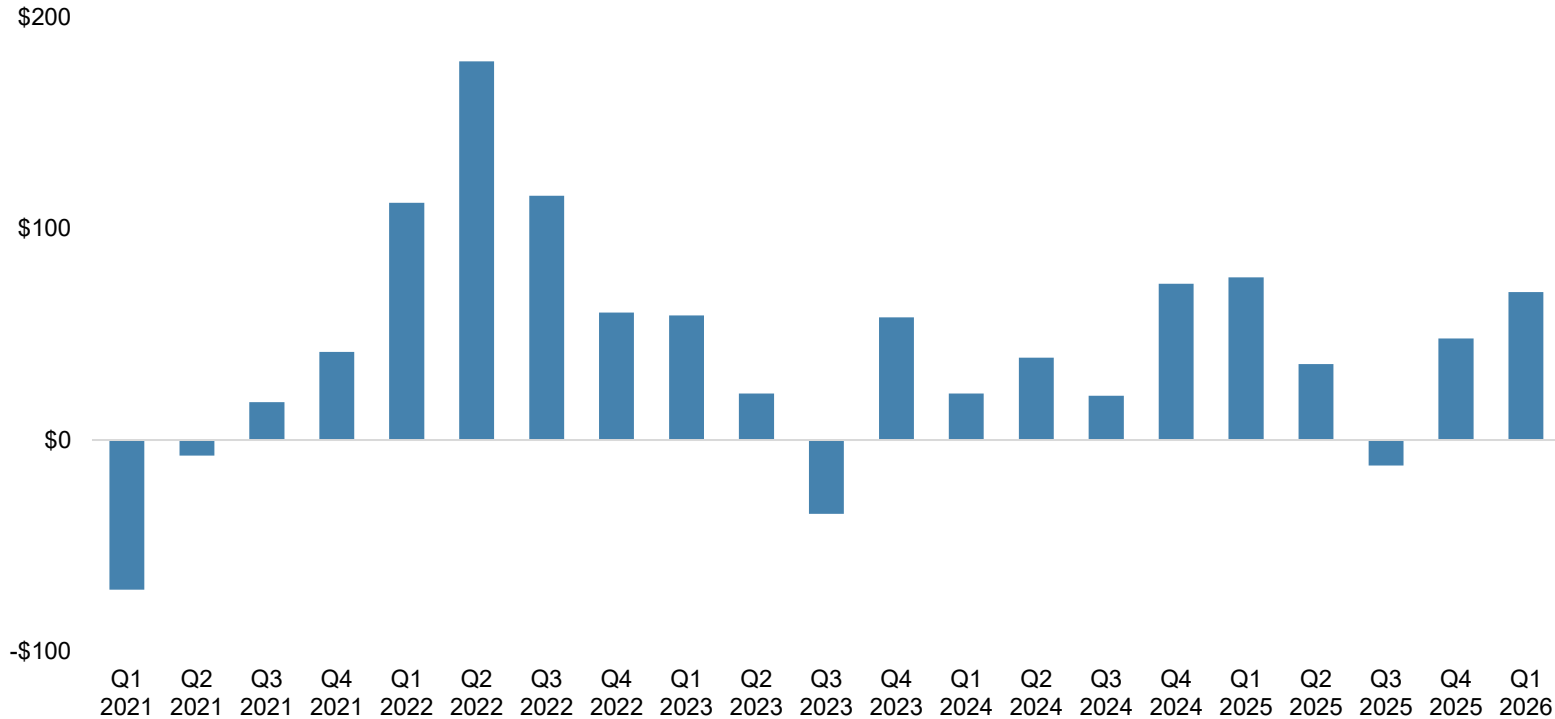
80-85%

AMMONIA CONSUMPTION NEEDS
from Faustina production and below-market contracts, some of which are tied directly to natural gas

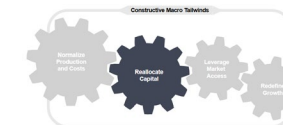
Mosaic's Realized Stripping Margin Typically Exceeds Benchmark



Quarterly Margin Outperformance vs Benchmark
(\$/MT)



- Realized stripping margin outperforms the benchmark in most market scenarios.
- Quarterly contracted sulfur rates limit exposure to market price volatility.
- Internally produced and contracted ammonia provides a cost advantage vs. non-integrated producers.
- Raw material cost timing through COGS smooths stripping margin variance over time.



Q1 2026 Free Cash Flow Above Prior Years

Key Cash Flow Metrics (\$ in millions)	Q1 2024	Q1 2025	Q1 2026
Net Cash provided by Operating Activities, before Changes in Assets and Liabilities	\$384	\$434	\$175
Changes in Assets and Liabilities	\$(464)	\$(391)	\$(71)
Net Cash (used in) provided by Operating Activities	\$(80)	\$43	\$104
Capital Expenditures	\$(383)	\$(341)	\$(357)
Free Cash Flow ¹	\$(463)	\$(298)	\$(253)

- First quarter cash flow are seasonally the lowest of the year.
- Working capital build in Q1 26 less pronounced than prior Q1's, reflecting a \$122 million reduction in phosphate finished product inventory

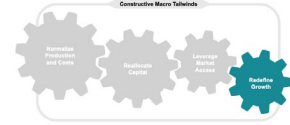
¹ See Non-GAAP Financial Measures for additional information



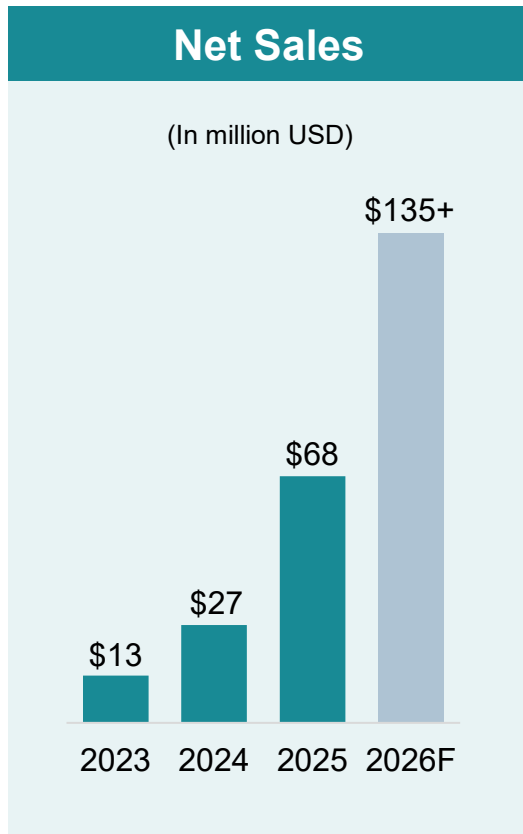
Capital Reallocation Update

		Proceeds/Value Potential	Strategy
In Progress	Araxa / Patrocinio		<ul style="list-style-type: none"> Announced idling and demobilization of Araxa and either pursuit of sale or Niobium project at Patrocinio
	Land monetization		<ul style="list-style-type: none"> Several deals expected to be completed in 2026, \$31 million in the first quarter
	Ma'aden shares		<ul style="list-style-type: none"> ~111 million Ma'aden shares¹ with clear path to monetization
Completed	Patos de Minas		<ul style="list-style-type: none"> Closed in 2025
	Taquari		<ul style="list-style-type: none"> Closed in 2025
	Carlsbad		<ul style="list-style-type: none"> Closed in April 2026

¹ Approximate value of ~\$2 billion as of 3/31/2026 (\$1.95 billion as of 5/7/2026)



Mosaic Biosciences Expects to Double Net Sales, Fueled by New Product Launches in 2026.



Innovation Platform

2 Product launches in Q1 2026

- Mbio Floresce® (Brazil)
- Refirma Cybellion® (Brazil)

8-10 Product launches in 2026

Mosaic Biosciences' key markets

Countries

16 Total countries with product sales

Registrations

60+ Total registrations

Q2 2026 Guidance

	Q2 2026
Phosphate Sales Volumes - million tonnes	1.4 – 1.7
DAP FOB Plant Prices - \$ per tonne	\$760 - \$780
Potash Sales Volumes - million tonnes	1.9 – 2.1
MOP FOB Mine Prices - \$ per tonne	\$260 - \$280

2026 Guidance

	Full Year 2026
Potash Production Volumes - million tonnes	9.0
Total Capital Expenditures - billions \$	\$1.25
Depreciation, Depletion & Amortization - billions \$	\$1.1 - \$1.2
Selling, General, and Administrative Expense - millions \$	\$520 - \$540
Net Interest Expense - millions \$	\$200 - \$220
Adjusted Effective Tax Rate	High 20's – Low 30's%
Cash Tax - millions \$	\$275 - \$325

Sensitivities Table

Pricing & Sensitivities ¹	FY 2025	Sensitivity
Average DAP fob plant (\$/tonne)	\$670	\$10 price = \$60 million adjusted EBITDA
Average MOP fob mine (\$/tonne)	\$255	\$10 price = \$83 million adjusted EBITDA ²

¹ These sensitivities are provided based on 2025 cost structure and realized prices.

² Includes impact of Canadian Resource Tax

Contact Information

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Reconciliations of non-GAAP Measures



Reconciliation of non-GAAP measures

Consolidated Earnings <i>(in millions)</i>	Q1 2026
Consolidated net earnings (loss) attributable to Mosaic	\$(258)
Less: Consolidated interest expense, net	(55)
Plus: Consolidated depreciation, depletion and amortization	317
Plus: Accretion expense	35
Plus: Share-based compensation expense	10
Plus: Consolidated provision for income taxes	(31)
Plus: Notable items	288
Adjusted EBITDA	\$416

Reconciliation of non-GAAP measures

	Phosphates
Earnings <i>(in millions)</i>	Q1 2026
Operating earnings (loss)	\$(48)
Plus: Depreciation, depletion and amortization	151
Plus: Accretion expense	26
Plus: Foreign exchange gain (loss)	(1)
Plus: Other income (expense)	(9)
Less: Earnings from consolidated noncontrolling interests	4
Adjusted EBITDA	\$115

Reconciliation of non-GAAP measures

	Potash
Earnings <i>(in millions)</i>	Q1 2026
Operating earnings	\$177
Plus: Depreciation, depletion and amortization	90
Plus: Accretion expense	4
Plus: Foreign exchange gain (loss)	(56)
Plus: Other income (expense)	3
Plus: Notable items	57
Adjusted EBITDA	\$275

Reconciliation of non-GAAP measures

	Mosaic Fertilizantes
Earnings <i>(in millions)</i>	Q1 2026
Operating earnings (loss)	\$(422)
Plus: Depreciation, depletion and amortization	66
Plus: Accretion expense	5
Plus: Foreign exchange gain (loss)	30
Plus: Other income (expense)	(2)
Less: Earnings from consolidated noncontrolling interests	-
Plus: Notable items	402
Adjusted EBITDA	\$79

Phosphate Cash Cost of Conversion Reconciliation

Phosphate Costs (<i>in millions</i>)	Q1 2026
Total COGS	\$1,423
Less: Depreciation and Accretion expense	141
Less: Miski Mayo Costs	54
Less: Raw Material COGS and Product Freight	578
Less: Change in Inventory	85
Less: Non-Production Costs	246
Less: Cash Cost of U.S. Mined Rock	116
Total Phosphate Cash Cost of Conversion	\$203
Production Tonnes (Thousands)	1,642
Phosphate Cash Costs of Conversion per Production Tonne	\$124

Potash Cash Cost of Production Reconciliation

Potash Costs (<i>in millions</i>)	Q1 2026
Total COGS	\$476
Less: Depreciation and Accretion Expense	93
Less: Canadian Resource Taxes	67
Less: Change in Inventory	31
Less: Non-MOP Production Costs	105
Total MOP Cash Costs	\$180
Production Tonnes (Thousands)	2,131
MOP Cash Costs of Production per Production Tonne	\$84

Mosaic Fertilizantes Cash Cost Reconciliations

Mosaic Fertilizantes Costs (<i>in millions</i>)	Q1 2026
Total COGS	\$902
Less: Distribution Product costs	644
Less: Depreciation and Accretion Expense	70
Less: Change in Inventory	(26)
Less: Non-Production Costs	59
Less: Rock Cost of Production	81
Phosphate Cash Costs of Conversion	\$74
Production Tonnes (Thousands)	656
Phosphate Cash Costs of Conversion per Production Tonne	\$113

Core Working Capital

<i>(in millions)</i>	Q4 2024	Q1 2025	Change		Q4 2025	Q1 2026	Change
Accounts Receivable	\$1,113	\$1,067	\$(46)		\$1,079	\$1,016	\$(63)
Inventory	\$2,548	\$2,783	\$235		\$3,363	\$3,423	\$60
Accounts Payable	\$(1,157)	\$(936)	\$221		\$(1,172)	\$(1,085)	\$87
Core Working Capital (Balance Sheet)	\$2,504	\$2,914	\$410		\$3,270	\$3,354	\$84

Free Cash Flow

<i>(in millions)</i>	Q1 2026	Q1 2025	Q1 2024
Net cash provided by (used in) operating activities	\$104	\$43	\$(80)
Capital expenditures	(357)	(341)	(383)
Free cash flow	\$(253)	\$(298)	\$(463)

