The Mosaic Company

November 3rd, 2026

Third 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, including geopolitical instability and heightened tensions involving Iran, disruptions to global shipping routes, including the Strait of Hormuz, 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, including the cost and availability of sulfur and other key raw materials and inputs and potential disruptions to their production, supply or transportation, 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; changes in fertilizer use and application rates; 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 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, 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 or a quantitative reconciliation of forward-looking adjusted EPS 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, 2024 for consolidated adjusted EPS and adjusted EBITDA, as well as segment adjusted EBITDA 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 2026 Performance

Consolidated Revenues	Operating Earnings (Loss)	Net Income (Loss)	Adjusted EBITDA[1]
$3,101M	**($97M)**	**($72M)**	**$324M**

Potash

Net Revenues	Operating Earnings	Adjusted EBITDA[1]
$643M	**$189M**	**$284M**

Phosphate

Net Revenues	Operating Earnings (Loss)	Adjusted EBITDA[1]
$1,295M	**($194M)**	**$49M**

Mosaic Fertilizantes

Net Revenues	Operating Earnings (Loss)	Adjusted EBITDA[1]
$1,254M	**($21M)**	**$41M**

[1] *See Non-GAAP Financial Measures for additional information*

Q3 2026 Potash Results

$643M
Net Revenues

$189M
Operating Earnings

$284M
Adjusted EBITDA[1]

Key Metrics	Q3 2026
Sales Volumes – million tonnes*	2.1
Production Volumes – million tonnes*	2.1
MOP Selling Price FOB Mine – $ per tonne	$276
MOP Cash Cost of Production[1] – $ per tonne	$73
Idle, Turnaround and Unabsorbed Fixed Costs in COGS – millions $	$20

Strong demand given available supply has kept potash markets balanced.

Cash production costs **improved $11 per tonne sequentially to $73**.

Fourth quarter North America volumes **fully committed.**

** Tonnes = finished product tonnes*
[1] See Non-GAAP Financial Measures for additional information

Q3 2026 Phosphate Results

$1,295M
Net Revenues

($194M)
Operating Earnings (Loss)

$49M
Adjusted EBITDA[1]

Key Metrics	Q3 2026
Sales Volumes – million tonnes*	1.4
Production Volumes – million tonnes*	1.3
DAP Selling Price FOB Plant – $ per tonne	$838
Phosphate Cash Cost of Conversion[1] – $ per tonne	$117
Blended Rock Cost Consumed in COGS[1] – $ per tonne	$91
Idle, Turnaround and Unabsorbed Fixed Costs in COGS – millions $	$77

Conversion costs improved to **$117 per tonne** despite lower production volumes.

Latest sulfur contract price of $615 per ton will benefit Q4 cash flow.

Efficiently managed working capital by matching production with affordable sulfur supply.

** Tonnes = finished product tonnes*
[1] See Non-GAAP Financial Measures for additional information

Q3 2026 Mosaic Fertilizantes Results

$1,254M
Net Revenues

($21M)
Operating Earnings (Loss)

$41M
Adjusted EBITDA[1]

Key Metrics	Q3 2026
Sales Volumes – million tonnes*	1.9
Sales Volumes of Produced Products – million tonnes[2]	0.3
Phosphate Cash Cost of Conversion[1] – $ per tonne	$147
Phosphate Blended Rock Cost Consumed in COGS – $ per tonne	$121
Idle, Turnaround and Unabsorbed Fixed Costs in COGS[3] – millions $	$70

Strong working capital release benefited cash flow

Third quarter **distribution margins improved sequentially.**

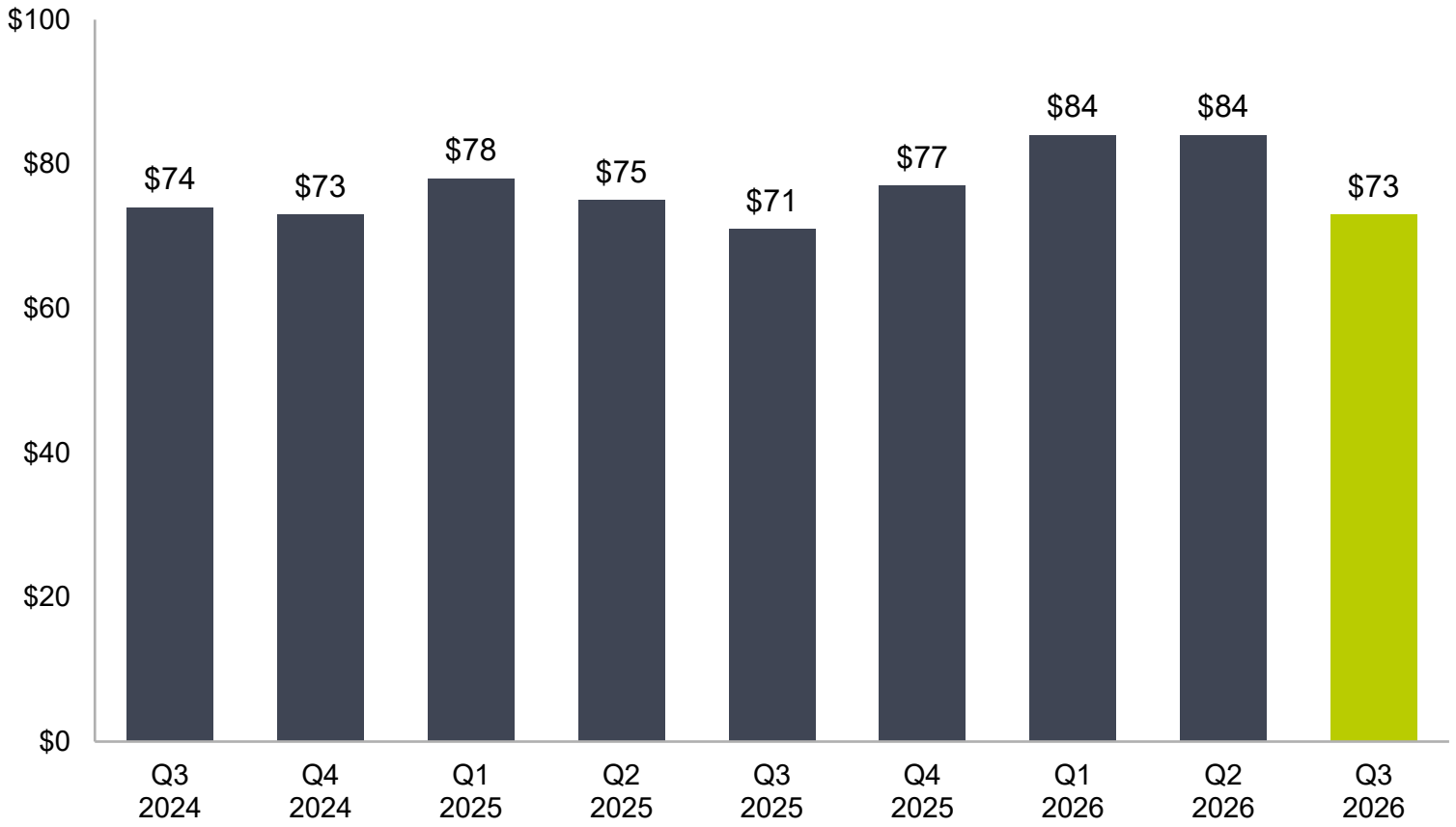
High-quality customer base demonstrates disciplined risk management.

** 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.

Potash Cash Production Costs at the Lowest Level in 2026



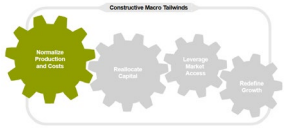
MOP cash cost of production cost[1] (US$/tonne)



- Stronger operations, favorable FX and cost control lowered cash costs to a 2026 low of $73 per tonne.
- Production rose approximately 14% sequentially, with turnaround timing also lowering unit costs.
- Costs remained slightly above Q3 2025 as Esterhazy ore-grade challenges constrained output.

[1]*See Non-GAAP Financial Measures for additional information*

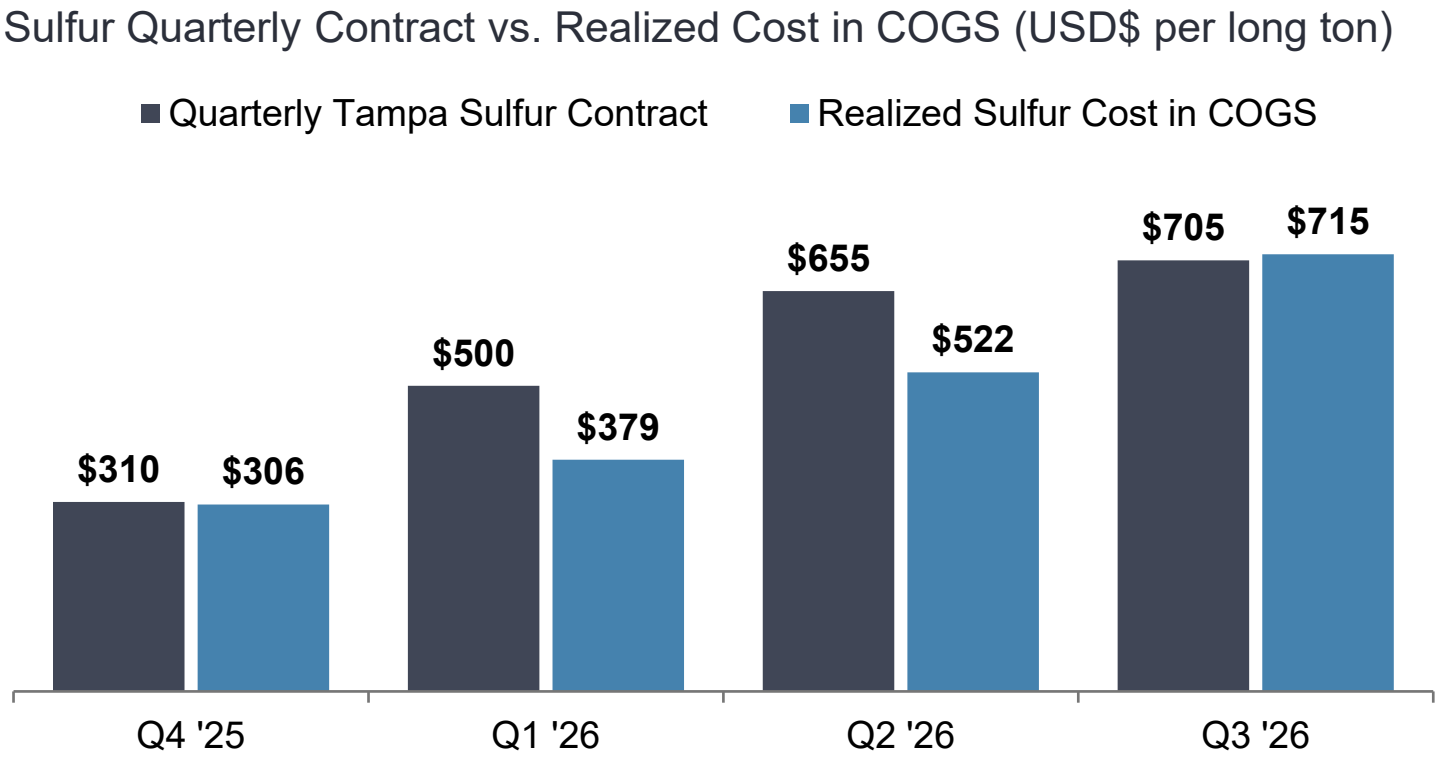
Realized Sulfur Cost Trails Contract Prices as Inventory Flows Through COGS



Contract: Price paid on new quarterly sulfur purchases.

Realized: Sulfur cost carried in COGS, including logistics.

Lag: Realized cost trails contract changes as earlier-purchased inventory turns.

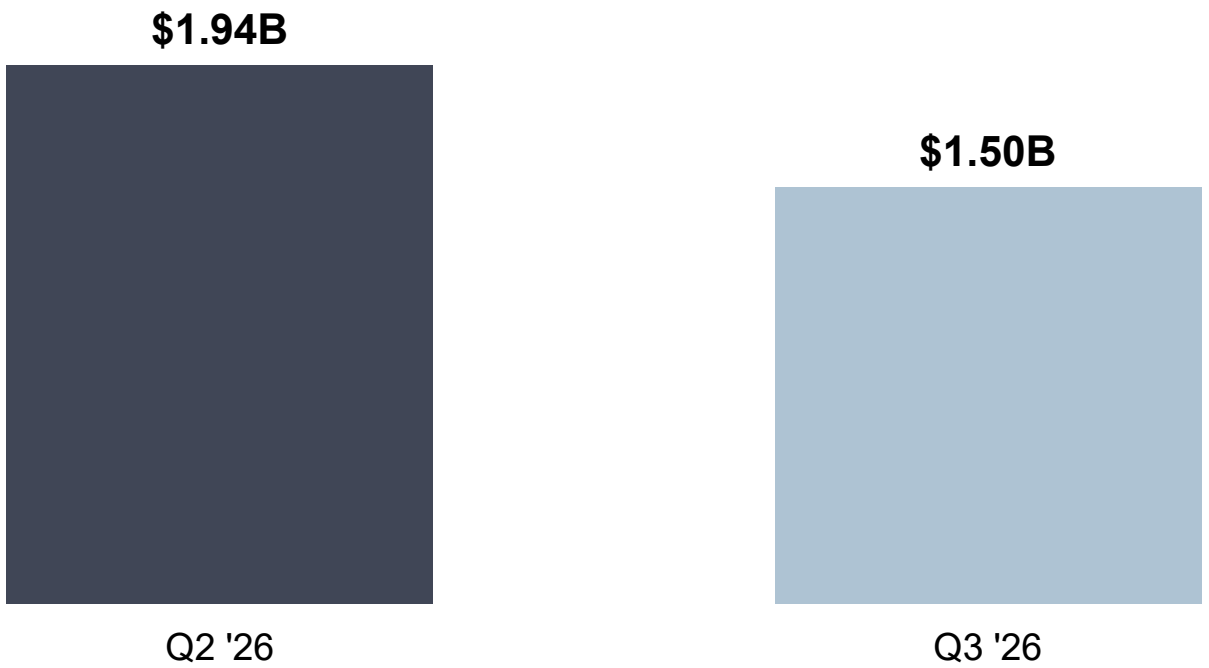


Q4 sulfur contract settlement of $615 per long ton benefits cash flow first, earnings later.

Inventory Reduction Drove Working Capital Release



Consolidated Finished Goods Ending Inventory (USD billions)



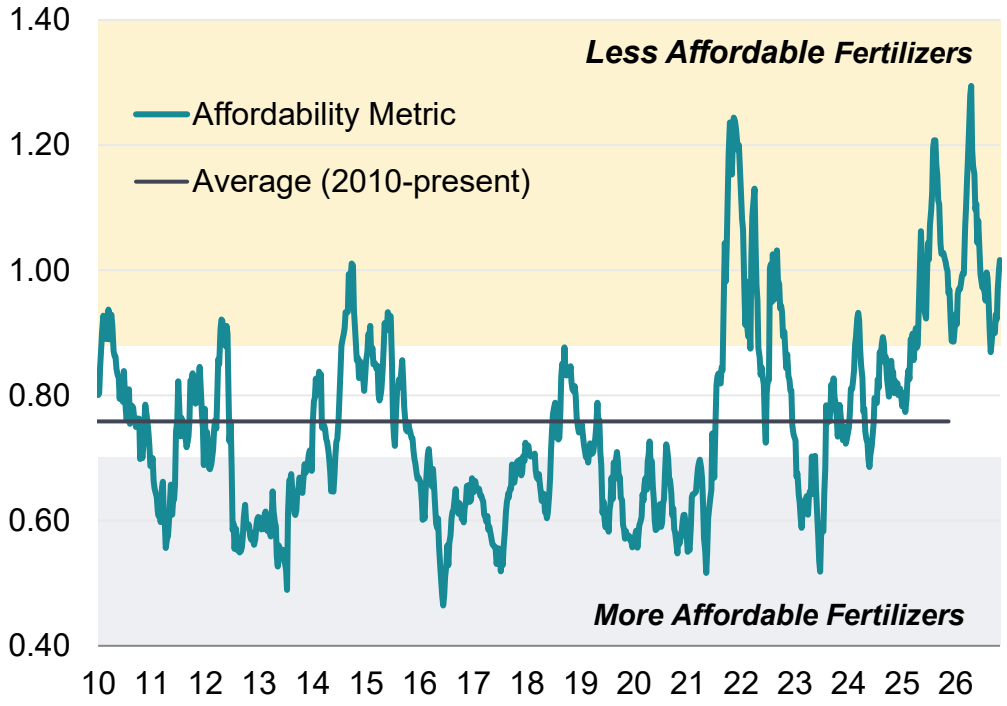
Decrease in consolidated finished goods inventory largely driven by Mosaic Fertilizantes.

Market Highlights

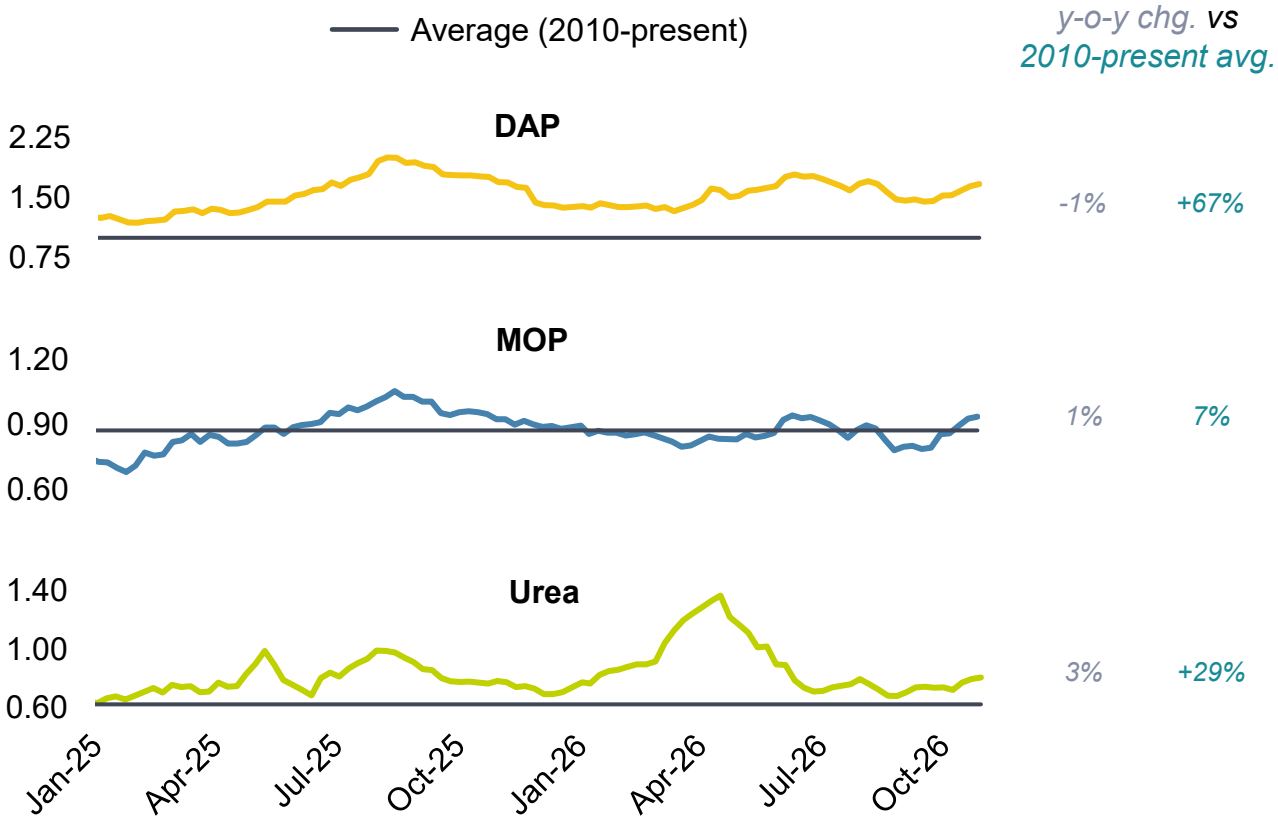


Fertilizer Affordability Has Improved

Plant Nutrient Affordability
Plant Nutrient Price Index / Crop Price Index

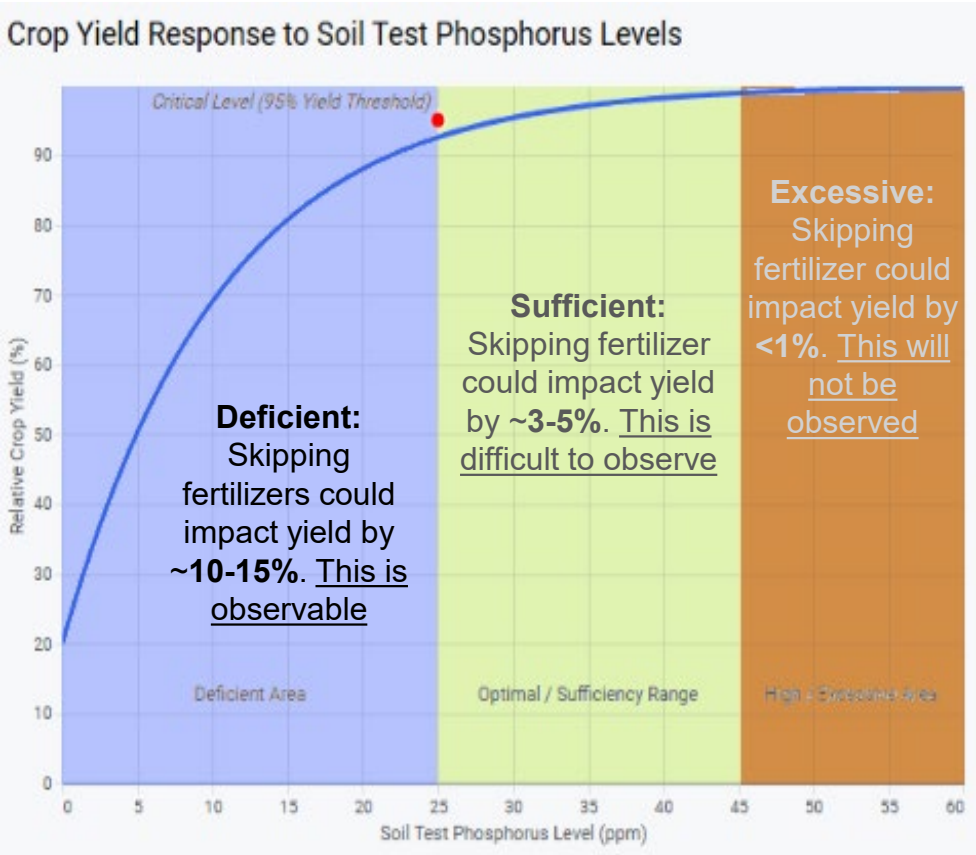


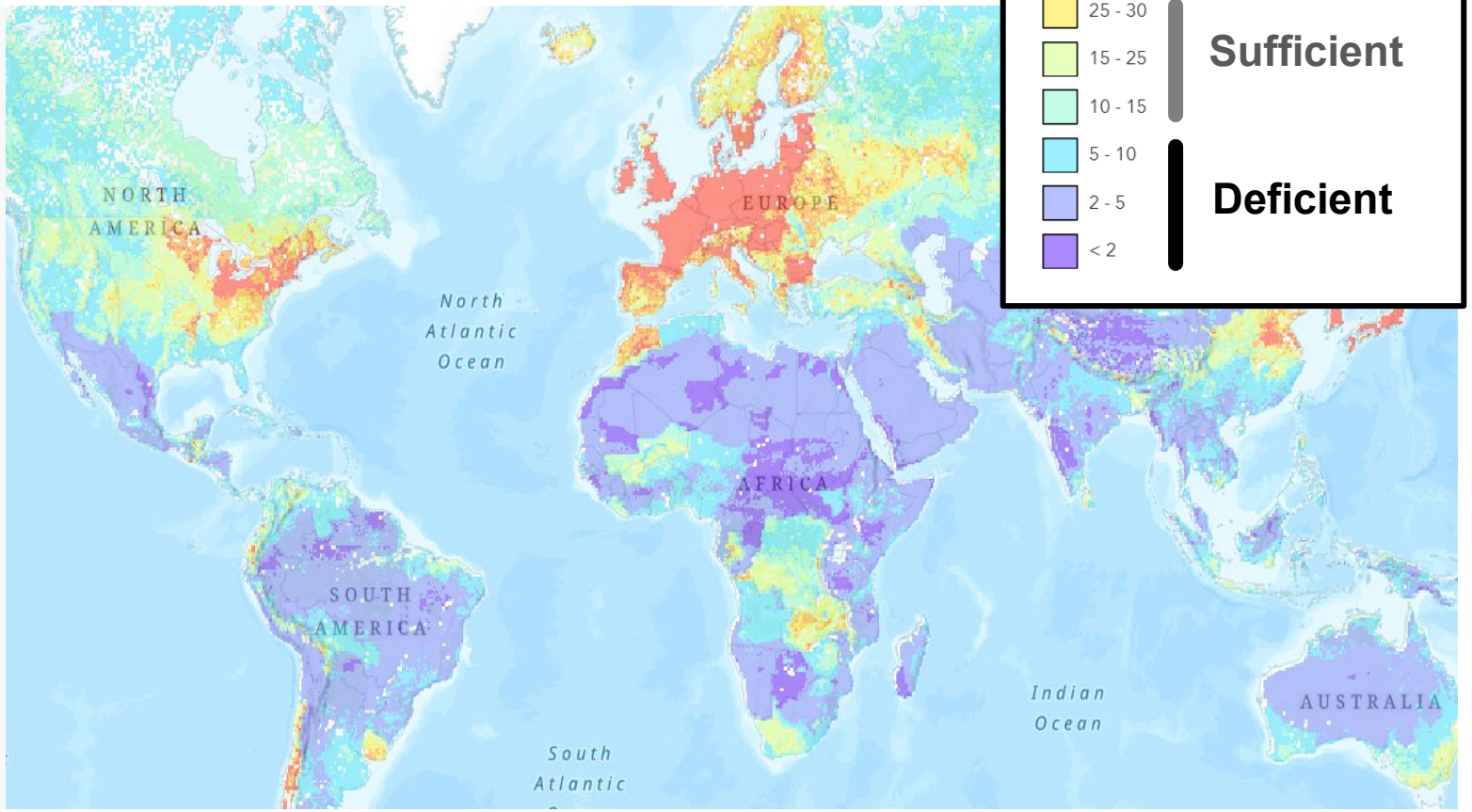
Affordability by Nutrient
Plant Nutrient Price Index / Crop Price Index



Source: Weekly Price Publications, CME, USDA, AAPFCO, Mosaic
Data through October 29, 2026

Reduced Fertilizer Applications Create Visible Yield Risk





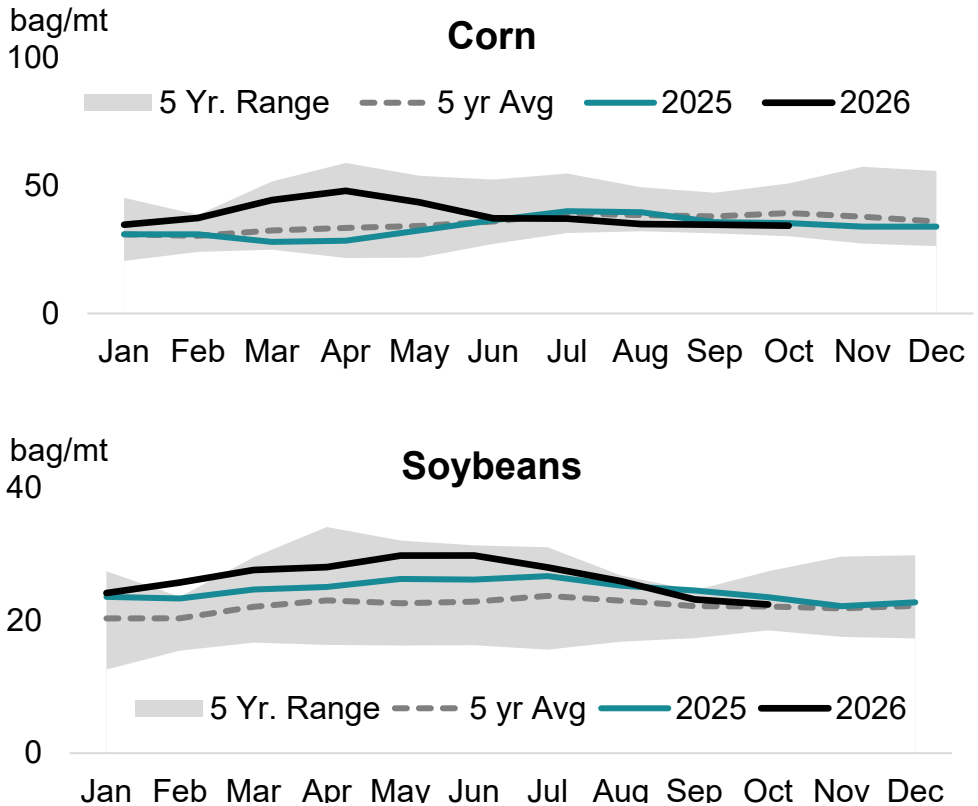
Notes: Does not account for the potential positive or negative yield impact of additional variables, including weather; assumes zero P application (i.e. skipped application)

Source: Land Grant Universities (prompted and compiled with Microsoft Copilot)

Source: Esri, USGS | Esri, TomTom, FAO, NOAA, USGS (https://world-Olsen.agr.nz)

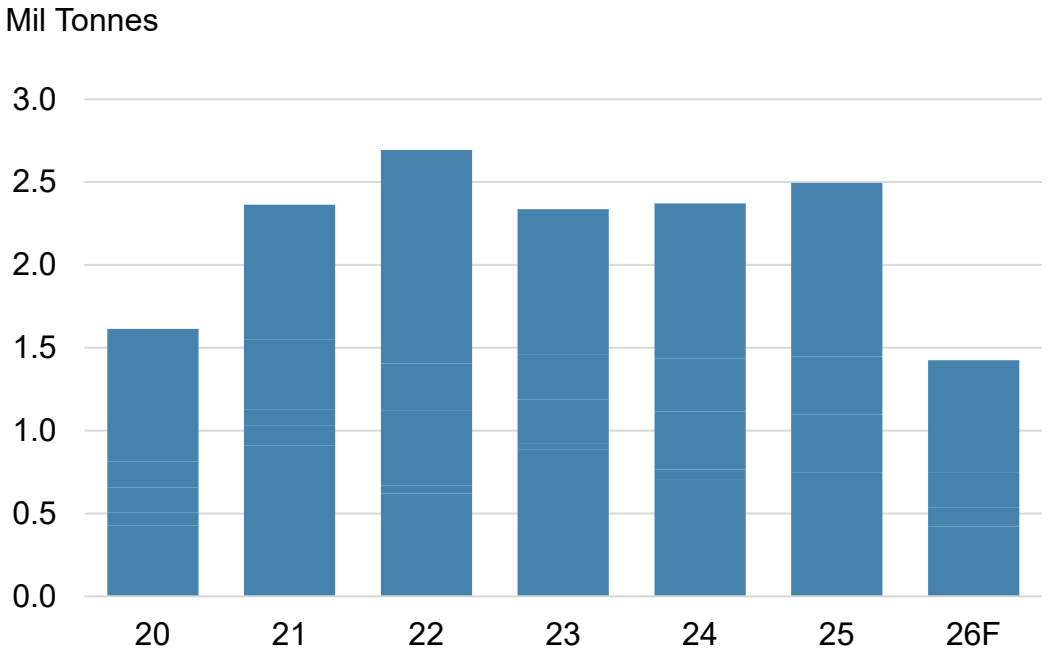
Improving Barter Ratios and Eight-Year-Low Stocks Signal Demand for Nutrient Replenishment in Brazil

Brazil Corn and Soybean Barter Ratios



Brazil Phosphate Ending Stocks

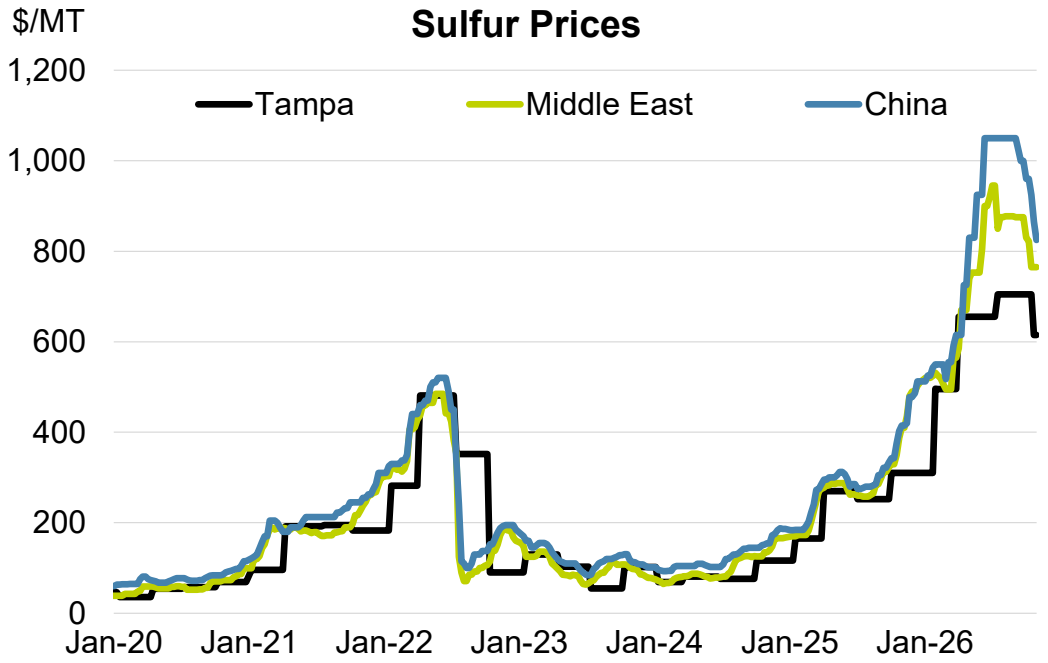
DAP/MAP/TSP/NPs/SSP



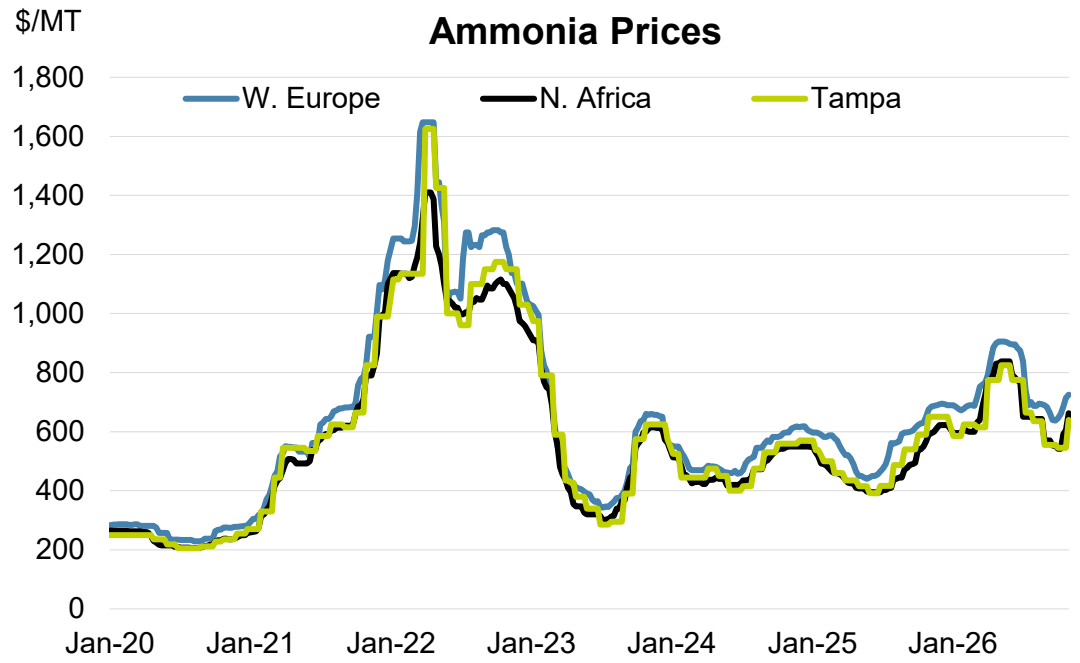
Source: Veeries, ANDA, CONAB, Mosaic

Raw Material Prices Decline; Q4 Tampa Sulfur Contract Settles Well Below Global Spot Prices

Sulfur Prices
Published Spot and Contract Prices



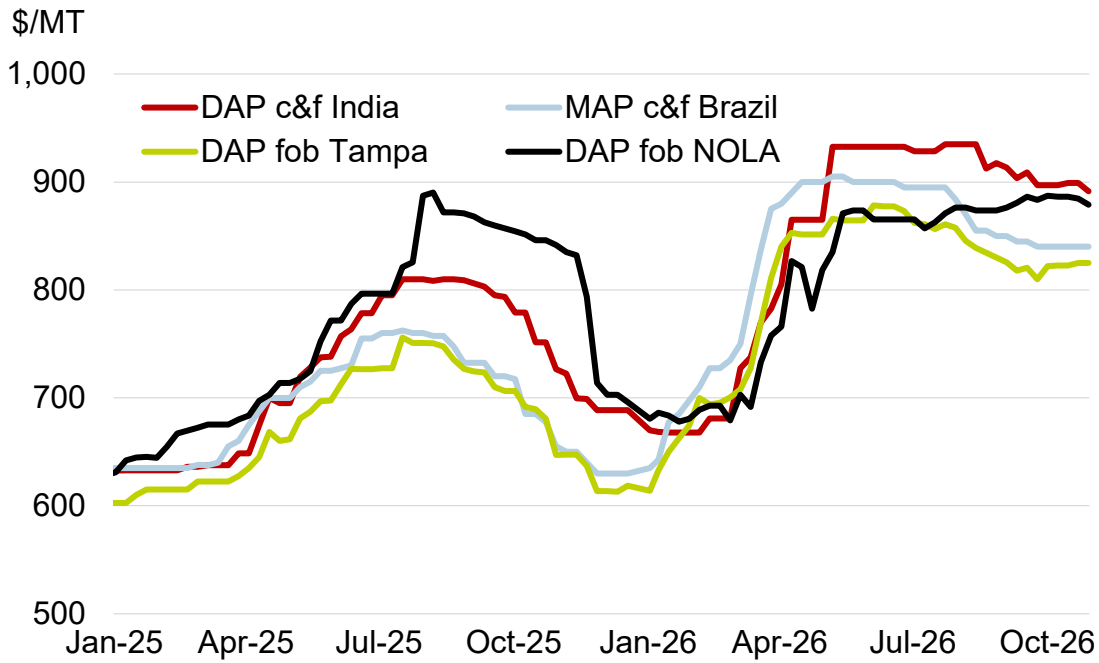
Ammonia Prices
Published Spot and Contract Prices



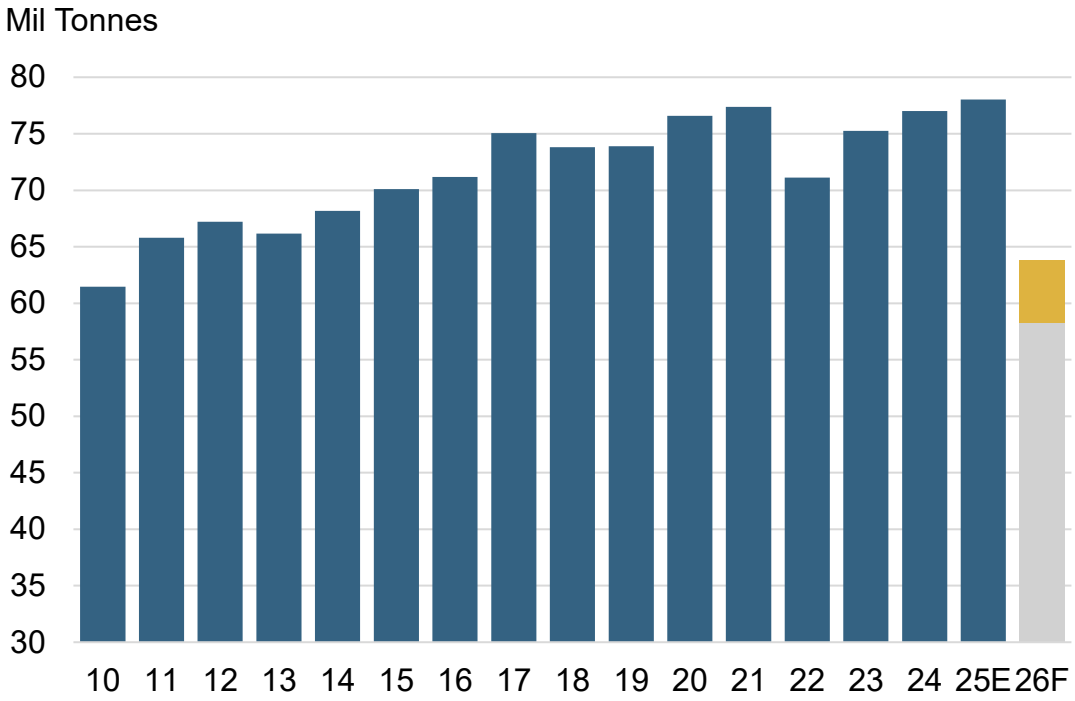
Sources: Argus, Fertecon, CRU
Data through October 29, 2026

Constrained Supply Support DAP Prices

Phosphate Prices
Published Spot Prices



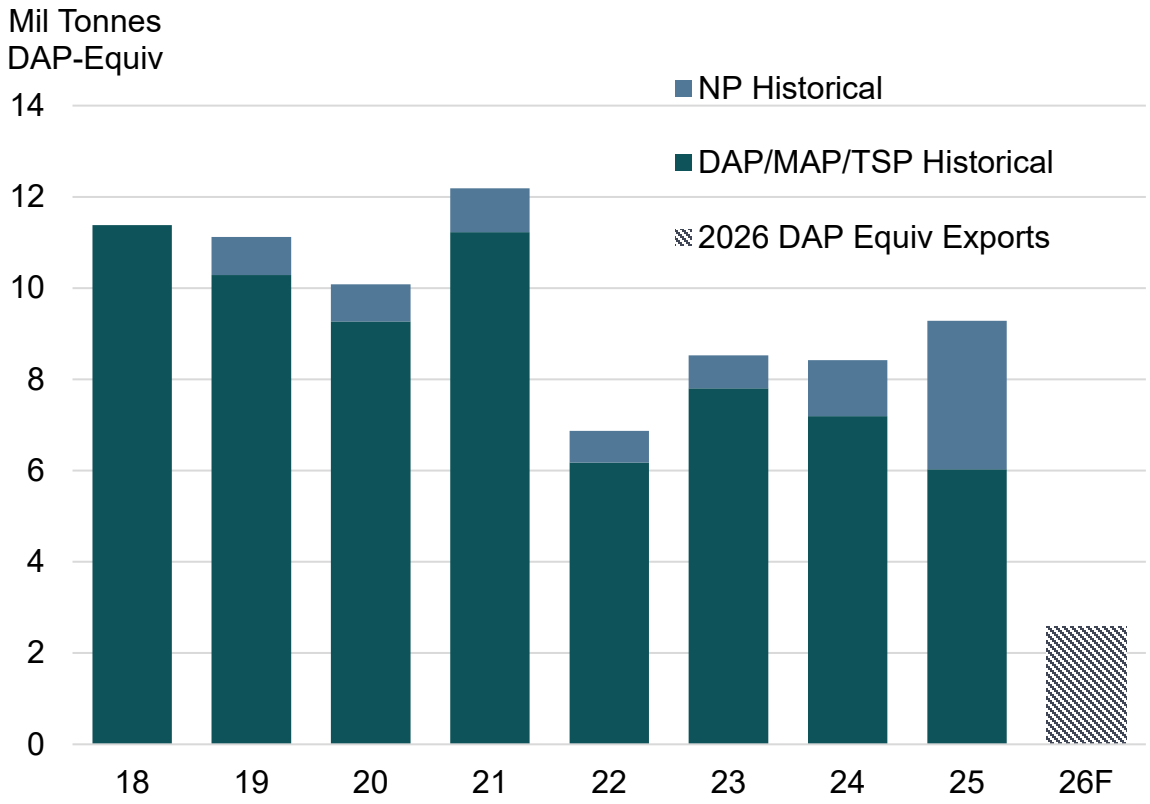
Global Phosphate Shipments
DAP/MAP/NPS/TSP



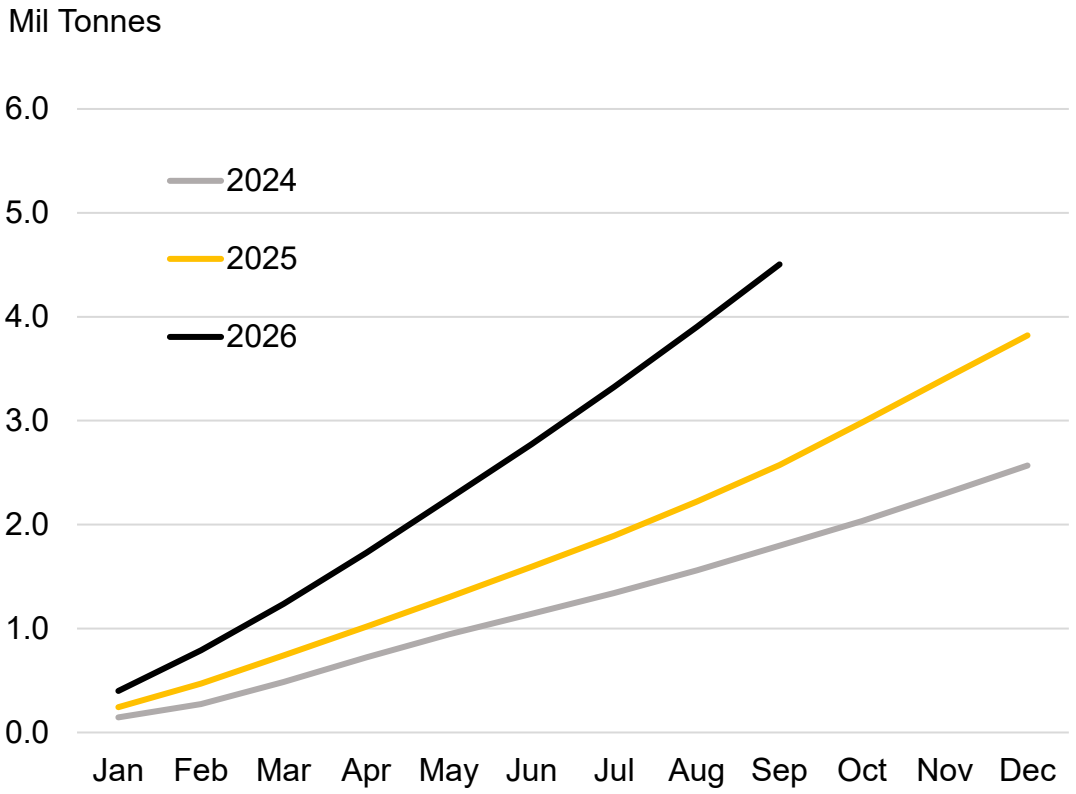
Source: Argus, IFA, CRU, Company Reports, Mosaic
Prices as of October 29, 2026

Rising Chinese LFP Production Further Reduces Phosphate Exports

China Phosphate Exports
DAP/MAP/TSP/NP



China LFP Production
Cumulative

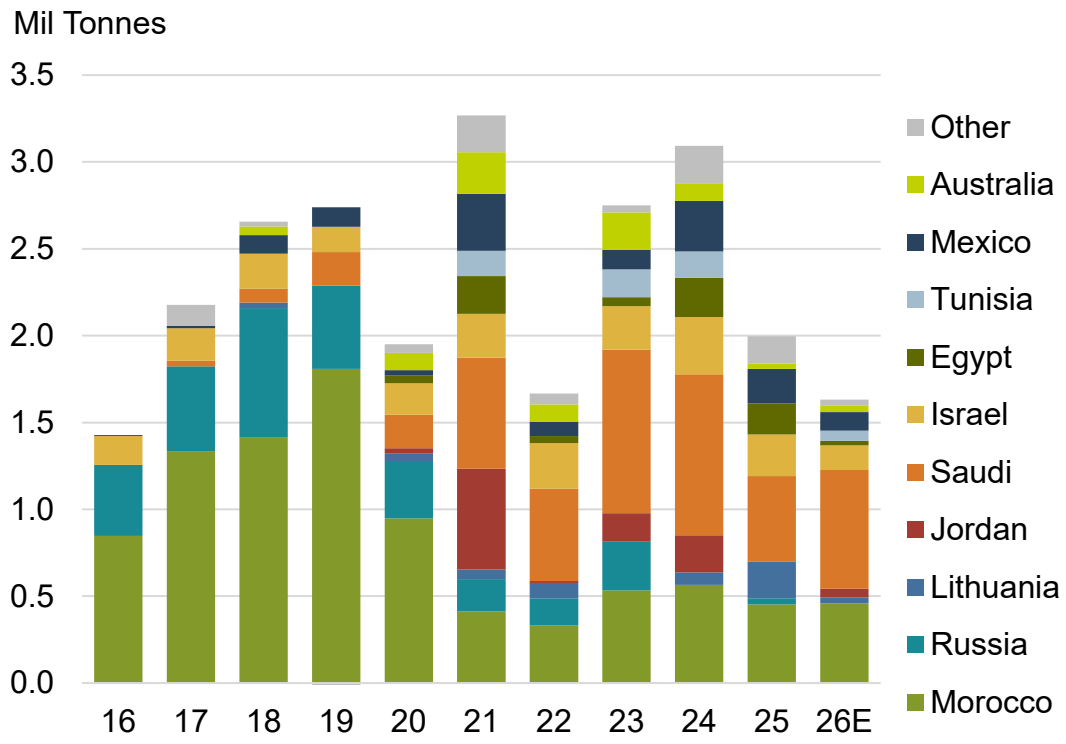


Represents DAP/MAP/TSP/NP export forecast on a DAP-equivalent basis
Source: China Customs, CAEV, Biachuan, Mosaic

U.S. Phosphate and Potash Imports Below Recent Highs

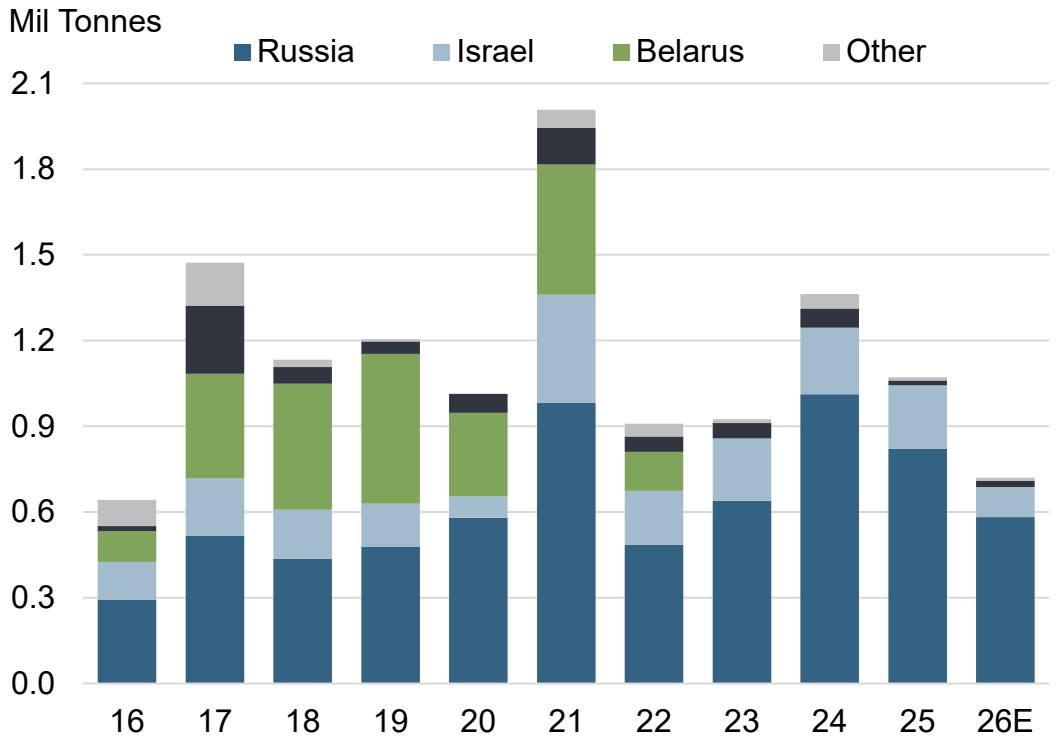
YTD U.S. Offshore Phosphate Imports

DAP/MAP/TSP/NPs
Jan-Oct Est.



YTD U.S. Offshore MOP Imports

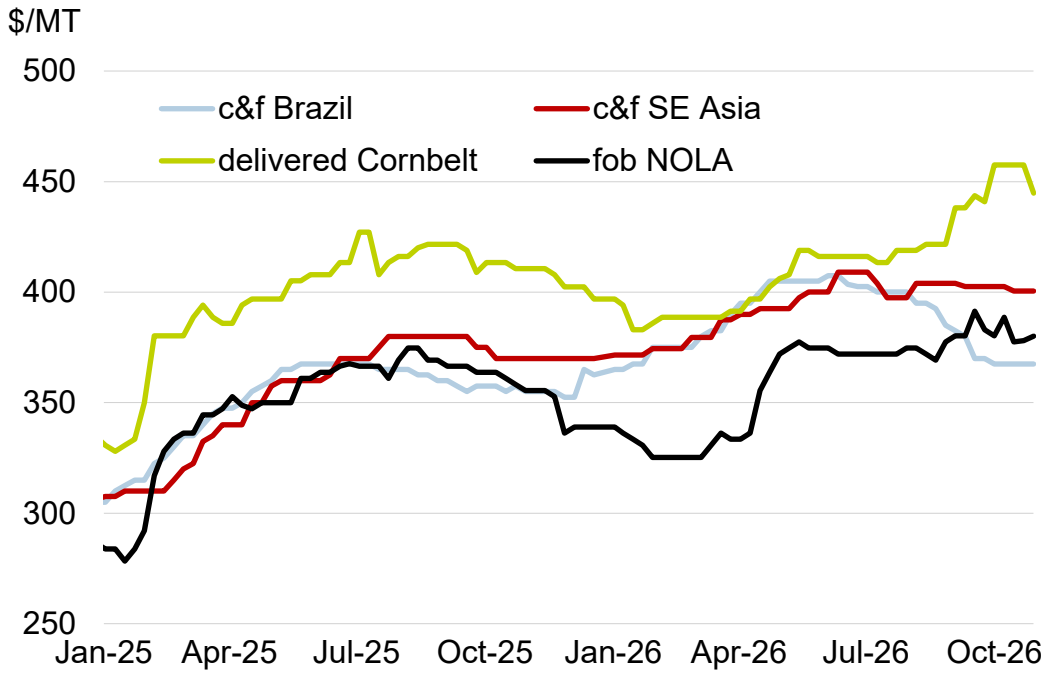
Jan-Oct Est.



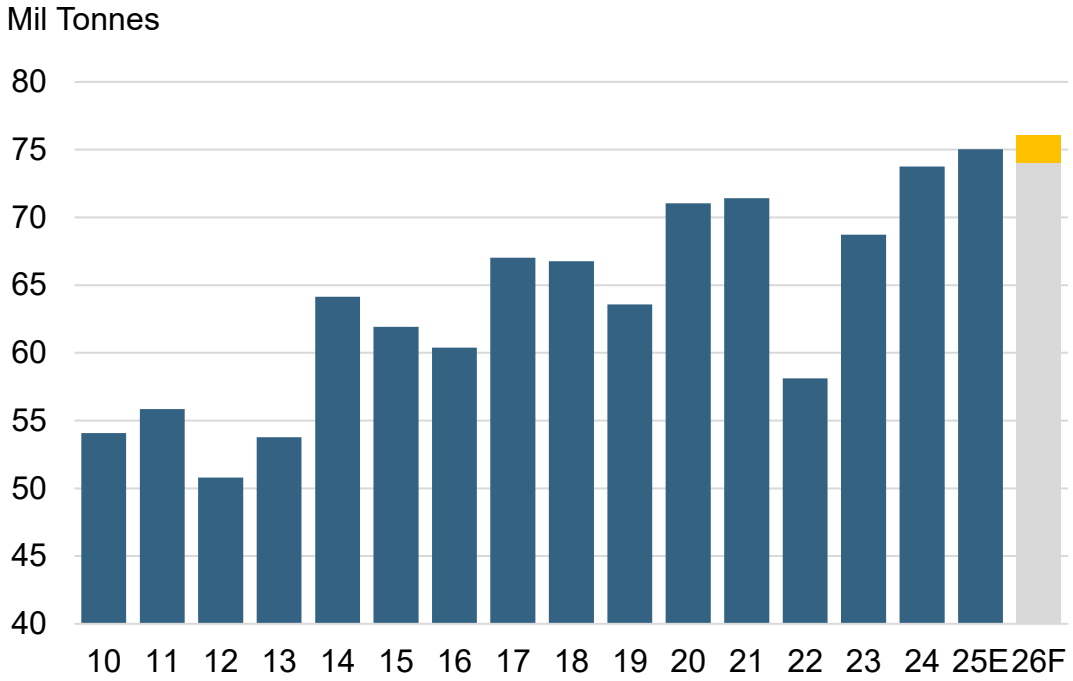
Source: DOC, TDM, Wood Mackenzie, Mosaic

Global Potash Demand Reaches New Highs

Potash Prices
Published Spot Prices



Global Potash Shipments
MOP



Source: Argus, IFA, CRU, Company Reports, Mosaic
Prices as of October 29, 2026

Performance and Strategy Highlights



Performance and Strategy Highlights

NORMALIZE PRODUCTION AND COSTS

Q3 improvements in Potash unit cash costs expected to continue into 2027.

SG&A cost initiatives through the second half of the year to drive annualized spending below $500 million in 2027.

REALLOCATE CAPITAL

2027 capex targeted less than $1 billion.

Advancing portfolio divestitures, including Araxá, land sales, and other assets.

Refinanced and extended maturities through 2028.

LEVERAGE MARKET ACCESS

Optimized product mix and rerouted shipments to meet demand around the world.

MF distribution margins have improved sequentially.

REDEFINE GROWTH

Mosaic Biosciences expects to launch 8-10 products in 2026.

Biosciences on track to double 2026 net sales to $135 million.

Constructive Long-Term Macro Tailwinds

Q3 Operating Cash Flow Sequentially Improving



Net Cash Provided from Operations (US$M)

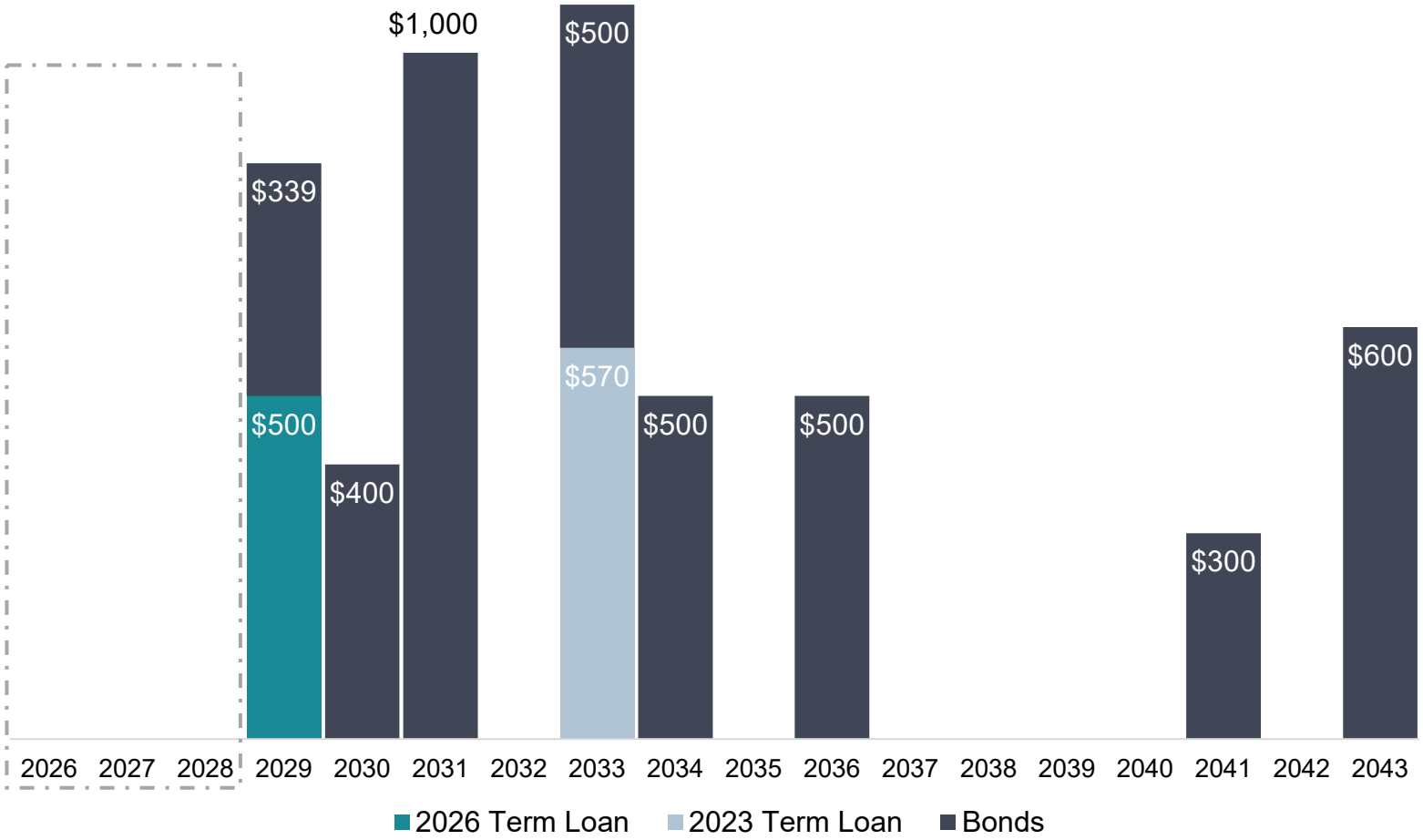


- Operating cash flow improved for three consecutive quarters from Q4 2025, demonstrating sustained momentum.
- Q3 drove a meaningful share of year-to-date cash flow, reinforcing confidence in the trajectory.
- Operating cash flow is expected to improve sequentially in Q4.

Q3 Bond Refinancing Extends Long-Term Maturities



Debt Maturities by Year (US$M)



- No long-term obligations in 2027 and 2028.
- $2.5B revolving credit facility remains fully available, preserving financial flexibility.

Capital Reallocation Update



	Proceeds Potential	Strategy
Araxa / Patrocinio	◑	▪ Continued to advance Araxa sale process in Q3 2026
Land monetization	◑	▪ Targeting over $100 million in cumulative land sales by the end of 2027, including $67 million completed year-to-date.
Ma'aden shares	●	▪ ~111 million Ma'aden shares[1]
Patos de Minas	◑	▪ Closed in 2025
Taquari	◔	▪ Closed in 2025
Carlsbad	◔	▪ Closed in April 2026

In Progress Completed ◔ Less than $50M ◑ $50M-$250M ◕ $250-$500M ● $500M+

[1] *Approximate value of ~$1.8 billion as of 9/30/2026*

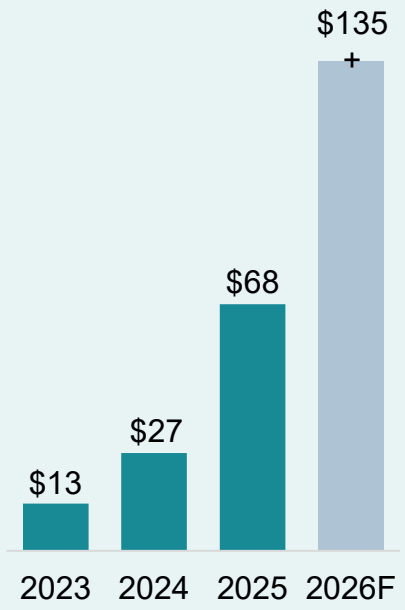
Mosaic Biosciences Growth Continues

Expecting to Approximately Double Net Sales in 2026



Net Sales

(In million USD)



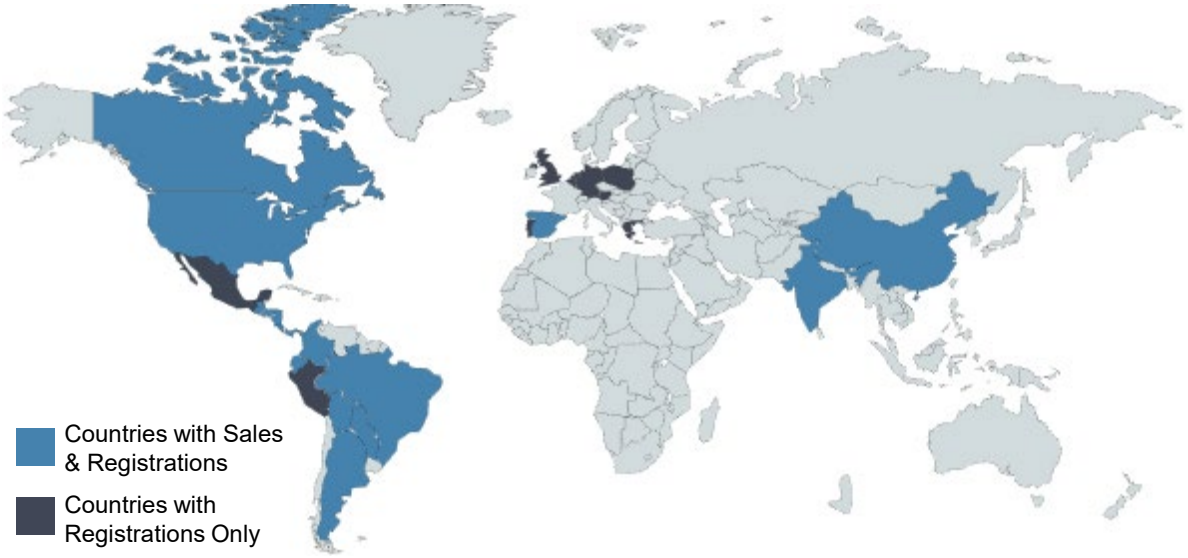
Innovation Platform

6 **Product launches through Q3 2026**

- **Mbio Floresce®** (Brazil)
- **Refirma Cybellion®** (Brazil)
- **Reva®** (India)
- **Neptunion Esprit®** (China)
- **BioBlend®** (Brazil)
- **Renuvis Enzara®** (USA)

8-10

Product launches targeted in 2026



Countries

18 **Total countries with product sales**

Registrations

90+

Total registrations

Q4 2026 Guidance

	Q4 2026
Phosphate Sales Volumes - million tonnes	1.3 - 1.6
DAP FOB Plant Prices - $ per tonne	$820 - $840
Potash Sales Volumes - million tonnes	2.3 - 2.6
MOP FOB Mine Prices - $ per tonne	$255 - $275

2026 Guidance

	Full Year 2026
Potash Production Volumes - million tonnes	8.6
Total Capital Expenditures - billions $	$1.2
Depreciation, Depletion & Amortization - billions $	$1.1 - $1.2
Selling, General, and Administrative Expense - millions $	$510 - $530
Net Interest Expense - millions $	$240 - $260
Cash Tax - millions $	$175 - $225

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

Reconciliations of non-GAAP Measures



Reconciliation of non-GAAP measures

Consolidated Earnings (*in millions*)	**Q3 2026**
Consolidated net earnings (loss) attributable to Mosaic	$(72)
Less: Consolidated interest expense, net	(60)
Plus: Consolidated depreciation, depletion and amortization	292
Plus: Accretion expense	33
Plus: Share-based compensation expense	5
Plus: (Benefit) provision for income taxes	(38)
Plus: Notable items	44
Adjusted EBITDA	$324

Reconciliation of non-GAAP measures

	Potash
Earnings (*in millions*)	**Q3 2026**
Operating earnings	$189
Plus: Depreciation, depletion and amortization	91
Plus: Accretion expense	3
Plus: Foreign exchange gain (loss)	33
Plus: Other income (expense)	-
Plus: Notable items	(32)
Adjusted EBITDA	$284

Reconciliation of non-GAAP measures

	Phosphates
Earnings (*in millions*)	**Q3 2026**
Operating earnings (loss)	$(194)
Plus: Depreciation, depletion and amortization	151
Plus: Accretion expense	26
Plus: Foreign exchange gain (loss)	1
Plus: Other income (expense)	(12)
Less: Earnings from consolidated noncontrolling interests	7
Plus: Notable items	84
Adjusted EBITDA	$49

Reconciliation of non-GAAP measures

	Mosaic Fertilizantes
Earnings (*in millions*)	**Q3 2026**
Operating earnings (loss)	$(21)
Plus: Depreciation, depletion and amortization	40
Plus: Accretion expense	4
Plus: Foreign exchange gain (loss)	2
Plus: Other income (expense)	(1)
Less: Earnings (loss) from consolidated noncontrolling interests	-
Plus: Notable items	17
Adjusted EBITDA	$41

Potash Cash Cost of Production Reconciliation

Potash Costs (*in millions*)	Q3 2026
Total COGS	$444
Less: Depreciation and Accretion Expense	94
Less: Canadian Resource Taxes	85
Less: Change in Inventory	32
Less: Non-MOP Production Costs	79
Total MOP Cash Costs	$154
Production Tonnes (Thousands)	2,103
MOP Cash Costs of Production per Production Tonne	$73

Phosphate Cash Cost of Conversion Reconciliation

Phosphate Costs (*in millions*)	Q3 2026
Total COGS	$1,443
Less: Depreciation and Accretion expense	165
Less: Miski Mayo Costs	52
Less: Raw Material COGS and Product Freight	617
Less: Change in Inventory	(4)
Less: Non-Production Costs	321
Less: Cash Cost of U.S. Mined Rock	141
Total Phosphate Cash Cost of Conversion	$151
Production Tonnes (Thousands)	1,289
Phosphate Cash Costs of Conversion per Production Tonne	$117

Mosaic Fertilizantes Cash Cost Reconciliations

Mosaic Fertilizantes Costs (*in millions*)	Q3 2026
Total COGS	$1,227
Less: Distribution Product costs	1,017
Less: Depreciation and Accretion Expense	45
Less: Change in Inventory	65
Less: Non-Production Costs	25
Less: Rock Cost of Production	35
Phosphate Cash Costs of Conversion	$40
Production Tonnes (Thousands)	273
Phosphate Cash Costs of Conversion per Production Tonne	$147



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