

December Market Update

Forward Looking Statements

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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 proposed or pending 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 Brazil and other 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 economic impact and operating impacts of the coronavirus (Covid-19) pandemic, 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 and other risks associated with Mosaic's international operations and those of joint ventures in which Mosaic participates, including the performance of the Wa'ad Al Shamal Phosphate Company (also known as MWSPC), the future success of current plans for MWSPC and any future changes in those plans; difficulties with realization of the benefits of our natural gas based pricing ammonia supply agreement with CF Industries, Inc., including the risk that the cost savings initially anticipated from the agreement may not be fully realized over its term or that the price of natural gas or ammonia during the term are at levels at which the pricing is disadvantageous to Mosaic; 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 Mexico 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, or the costs of the MWSPC; 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.

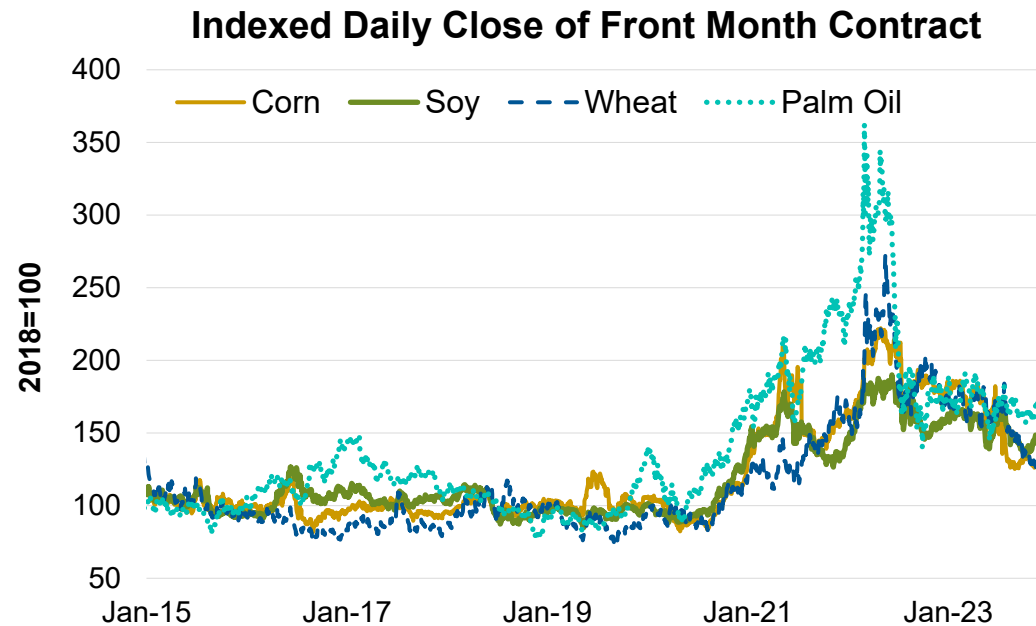


Ag Market Update

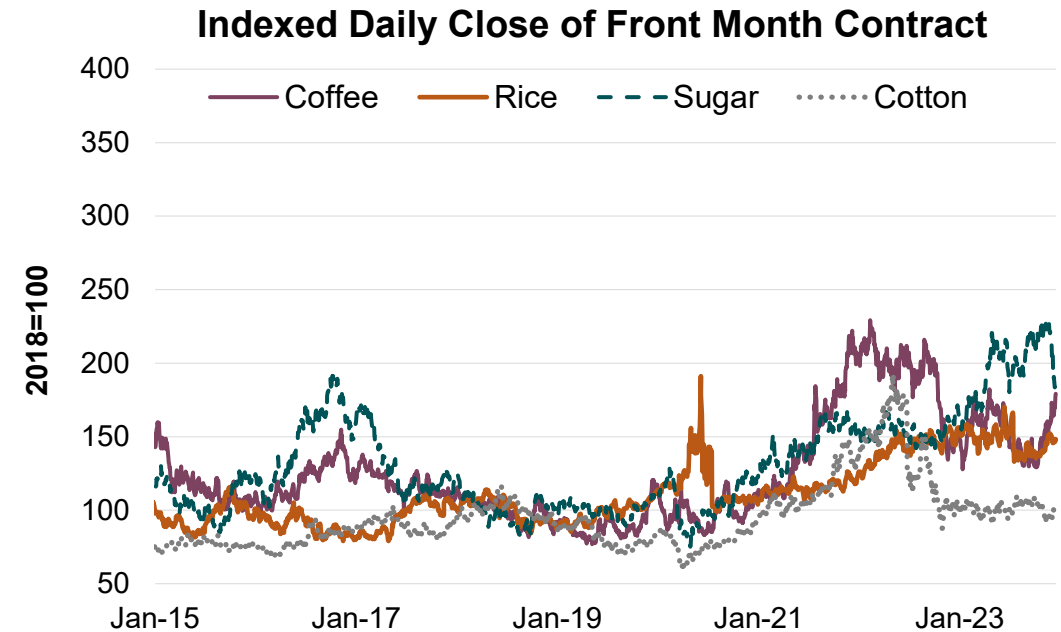


Constructive Crop Prices

Ag commodity prices remain historically elevated.



Commodity	Current Price	YTD	Y-o-Y	vs 10yr Avg
Corn	\$4.83/bu	-29%	-26%	8%
Soybean	\$13.16/bu	-13%	-11%	17%
Wheat (HRW)	\$6.43/bu	-28%	-25%	10%
Palm Oil	MYR 3601/MT	-14%	-7%	23%

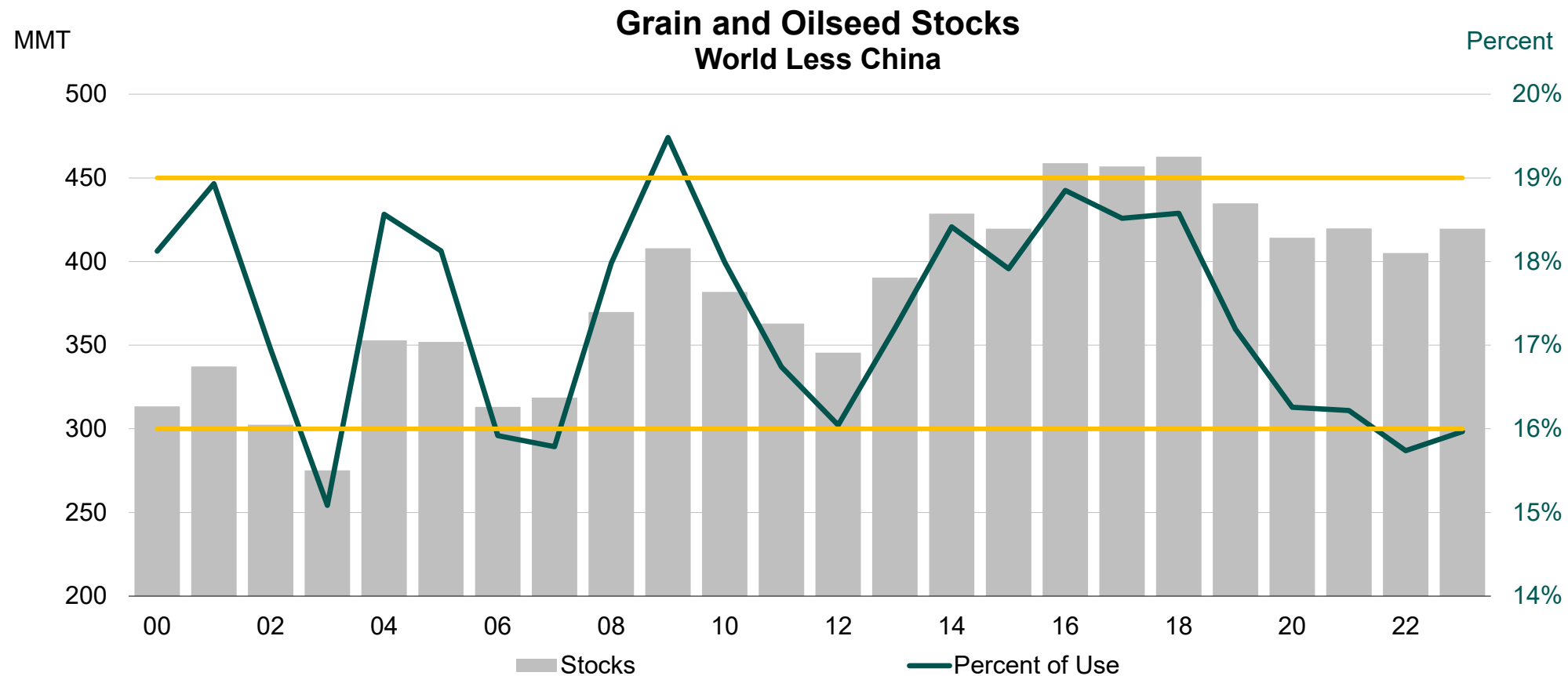


Commodity	Current Price	YTD	Y-o-Y	vs 10yr Avg
Coffee	\$2.02/lb	21%	-2%	20%
Rice	\$17.12/cwt	-5%	3%	34%
Sugar	\$21.99/cwt	10%	10%	42%
Cotton	\$79.93/cwt	-4%	-1%	2%

Source: CME, MDEX, NYMEX
Data through December 15, 2023; 10-year (2013-2022) average

Low Global Stocks-to-Use Ratio

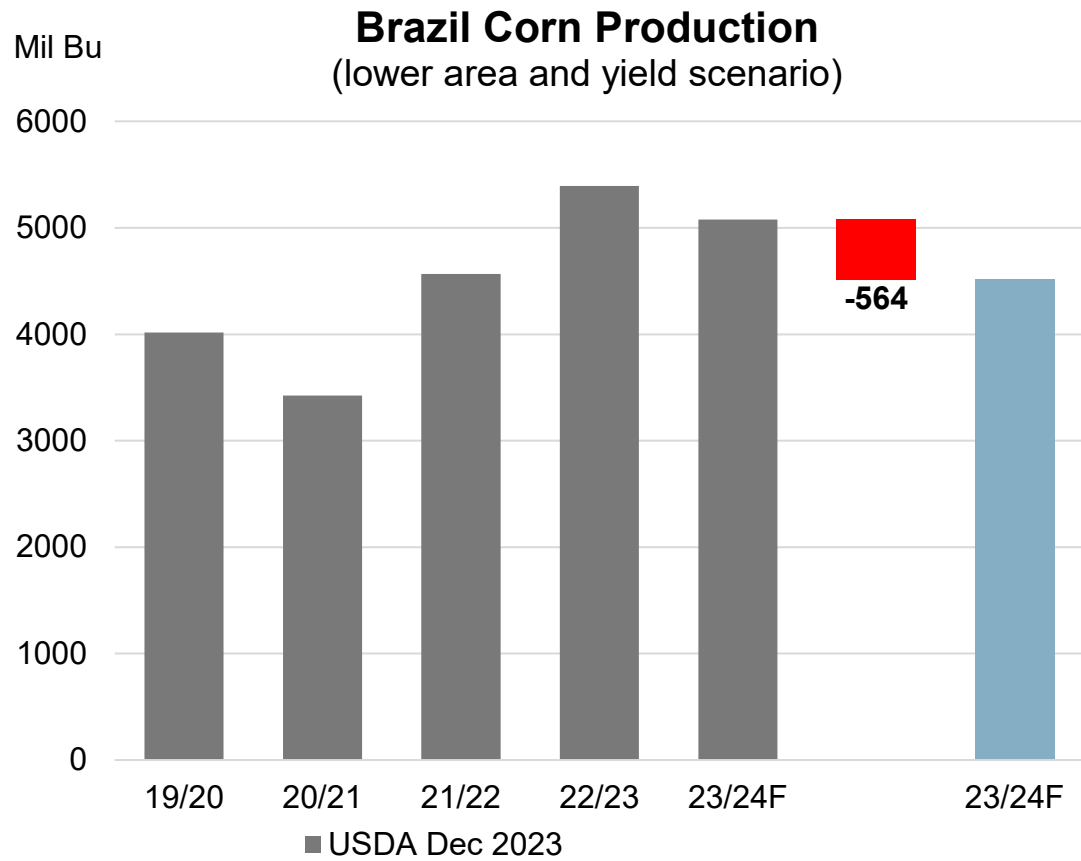
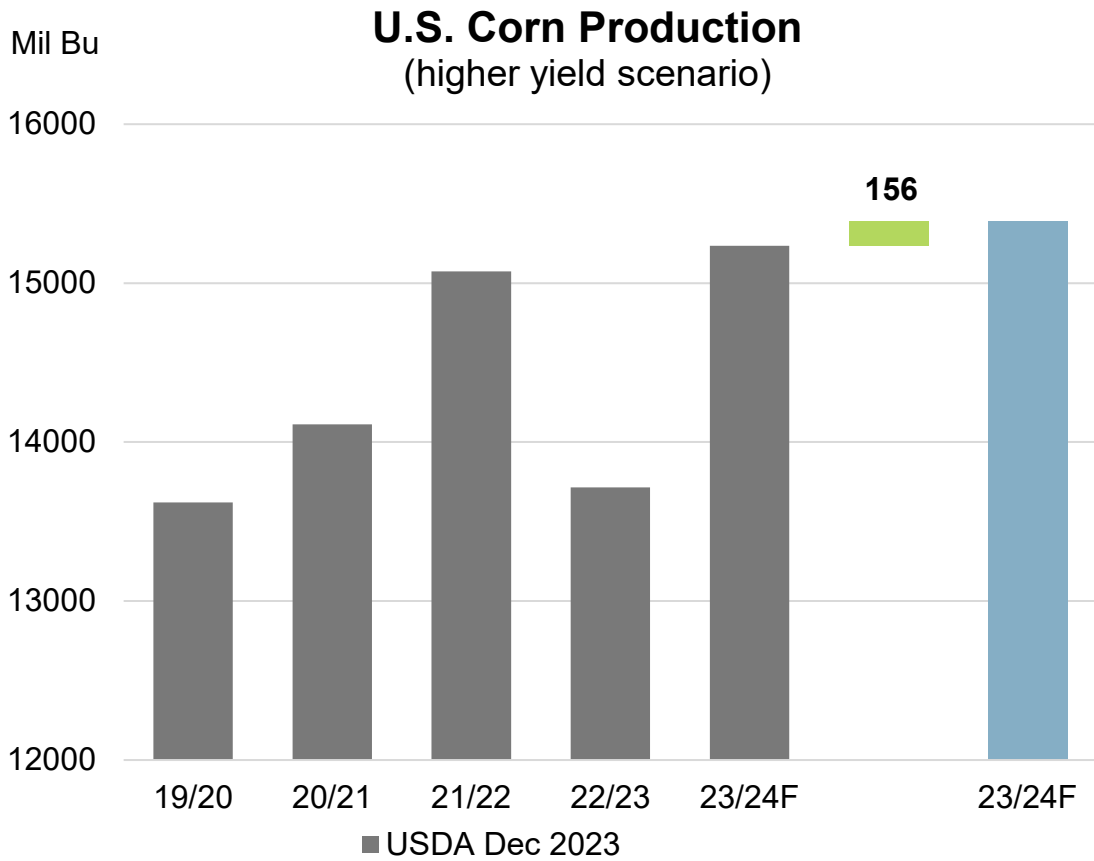
Demand for global grain and oilseeds will likely outpace production and keep stocks-to-use ratios low.



Source: USDA (December 2023 WASDE)

Downside Risk on Global Corn Harvest

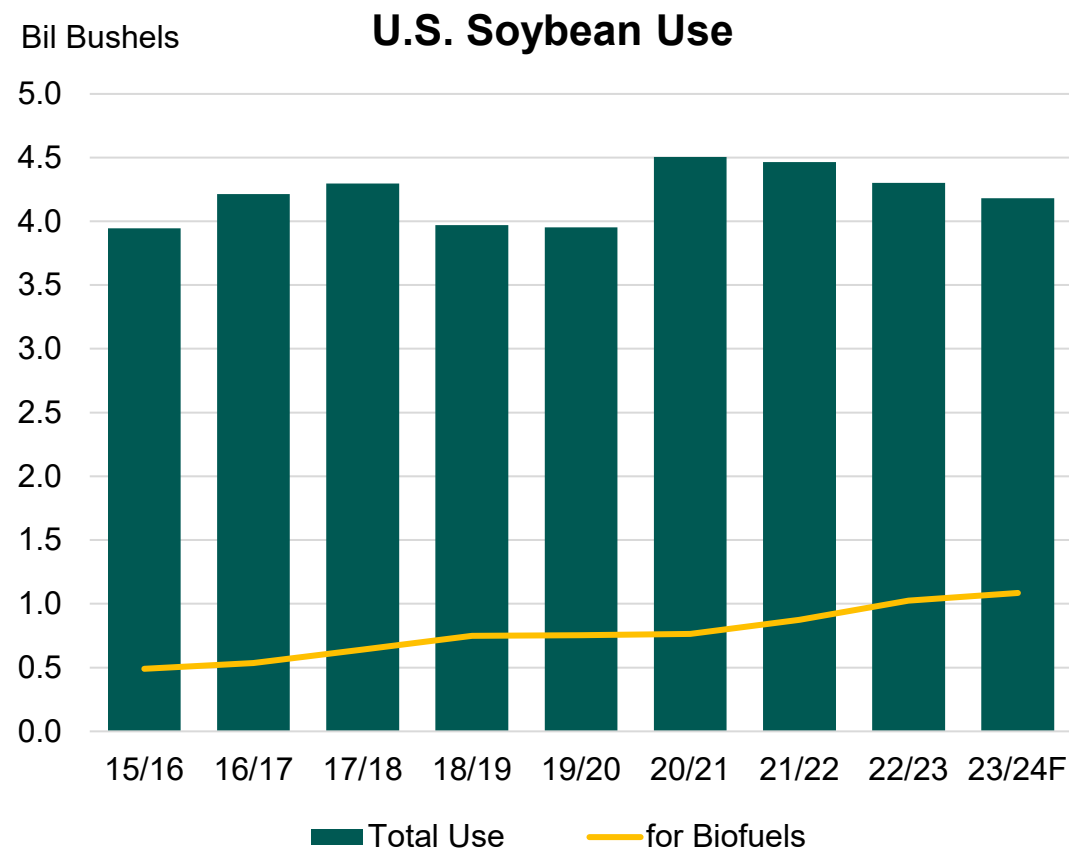
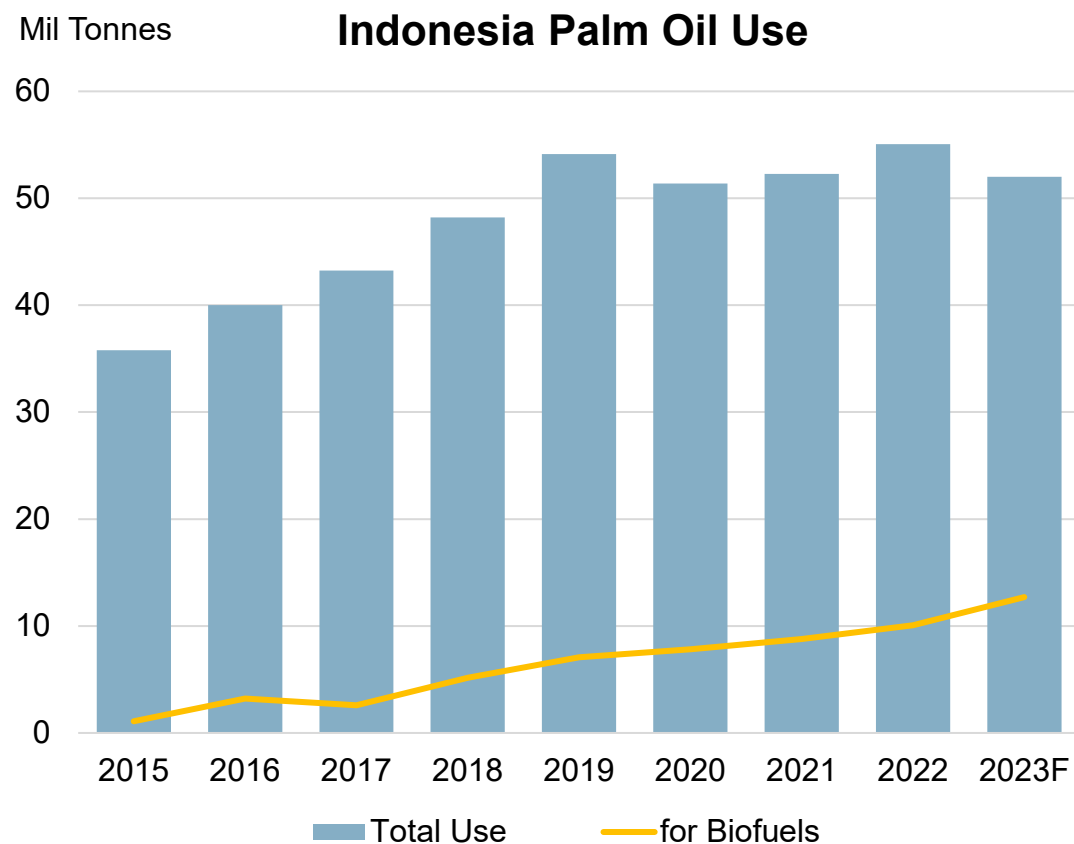
Drought impacts on Brazil production could more than offset upsides in the U.S., tightens the corn S/D.



Source: USDA (December 2023 WASDE) and Mosaic
USA higher yield scenario assumes record-tying corn yield of 176.7 bu/acre (vs USDA's estimate of 174.9 bu/acre in the December 2023 WASDE report).
Brazil lower area/yield scenario assumes 7% lower y-o-y harvested area and 10% lower y-o-y yield.

Growing Use of Vegetable Oils in Biofuels

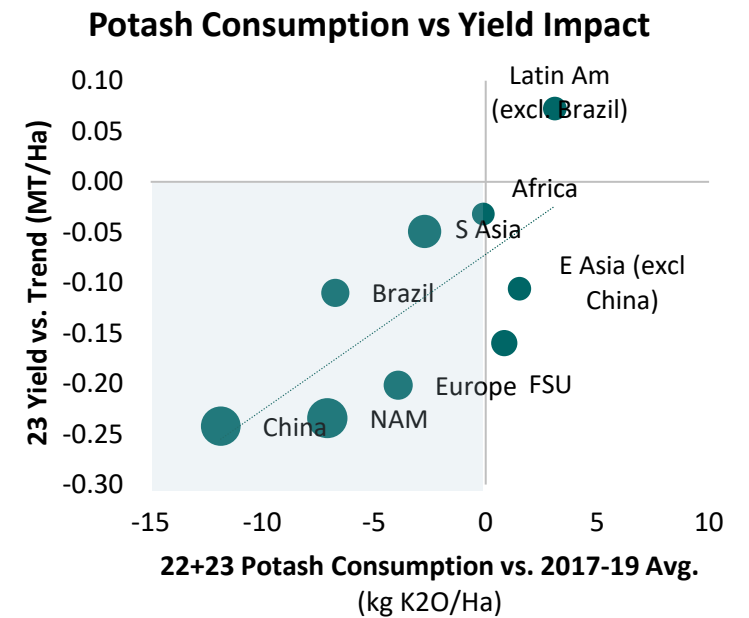
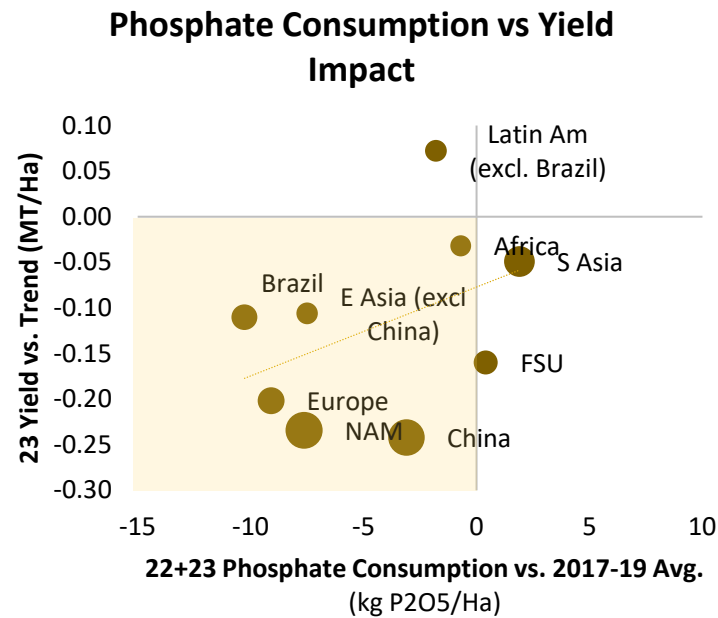
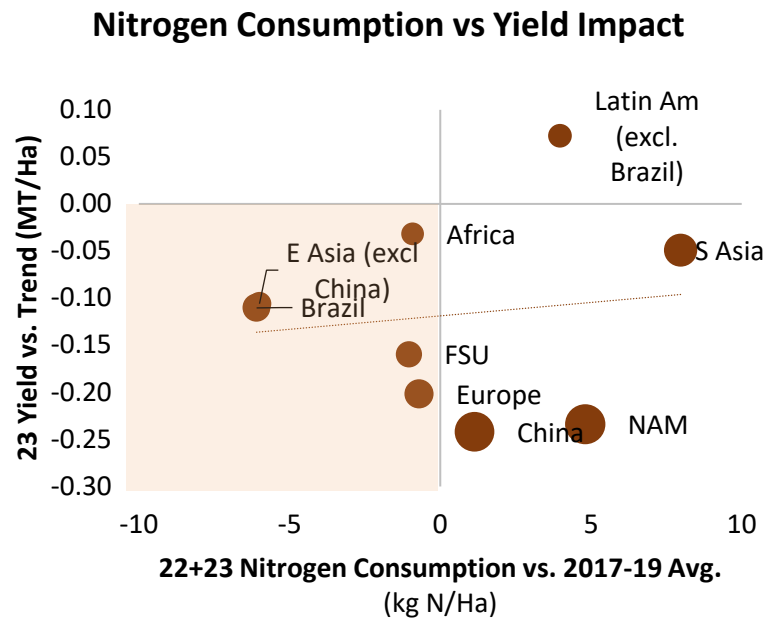
Biodiesel and Renewable diesel become a growing use of vegetable oils, supporting longer-term ag commodity demand.



Source: EIA, USDA, Mosaic
Total use includes exports

Reduced Fertilizer Use Not Sustainable

Under-application of phosphate and potash has hurt yields.



Source: CRU, USDA, and Mosaic

* Includes all grains and oilseeds + palm oil. Trend yield uses 2002 to 2022 data.

** Bubble sizes = relative ag production

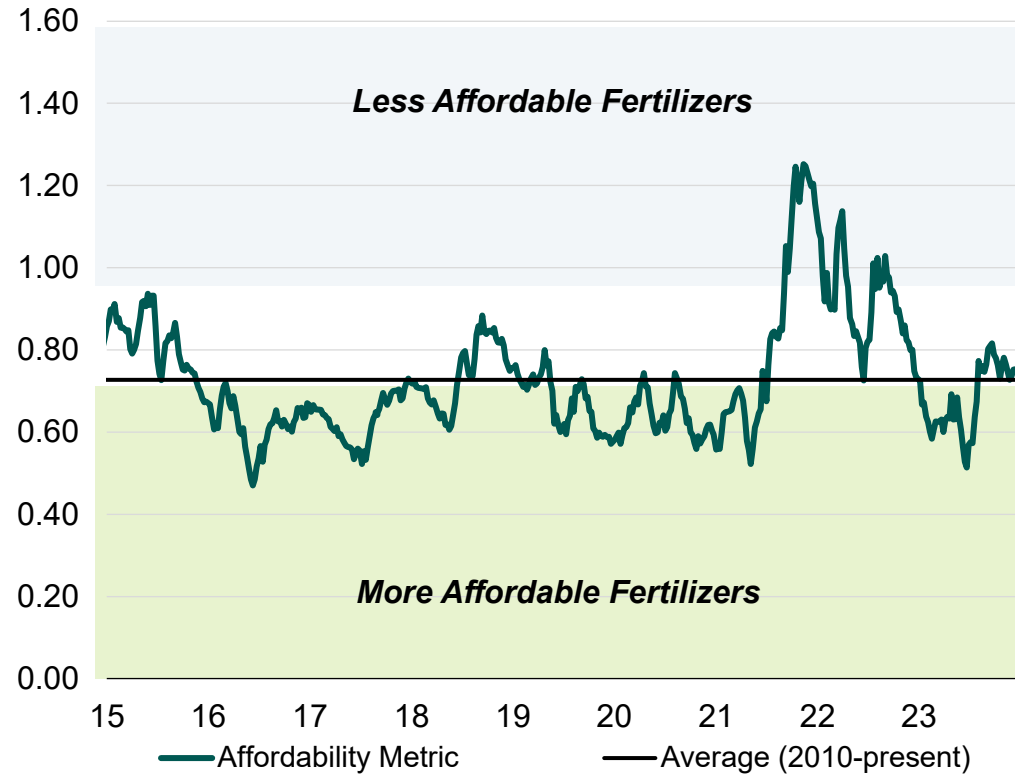
*** Excludes Middle East and Oceania

Constructive Fertilizer Demand Fundamentals

Fertilizer affordability at levels that are conducive to demand.

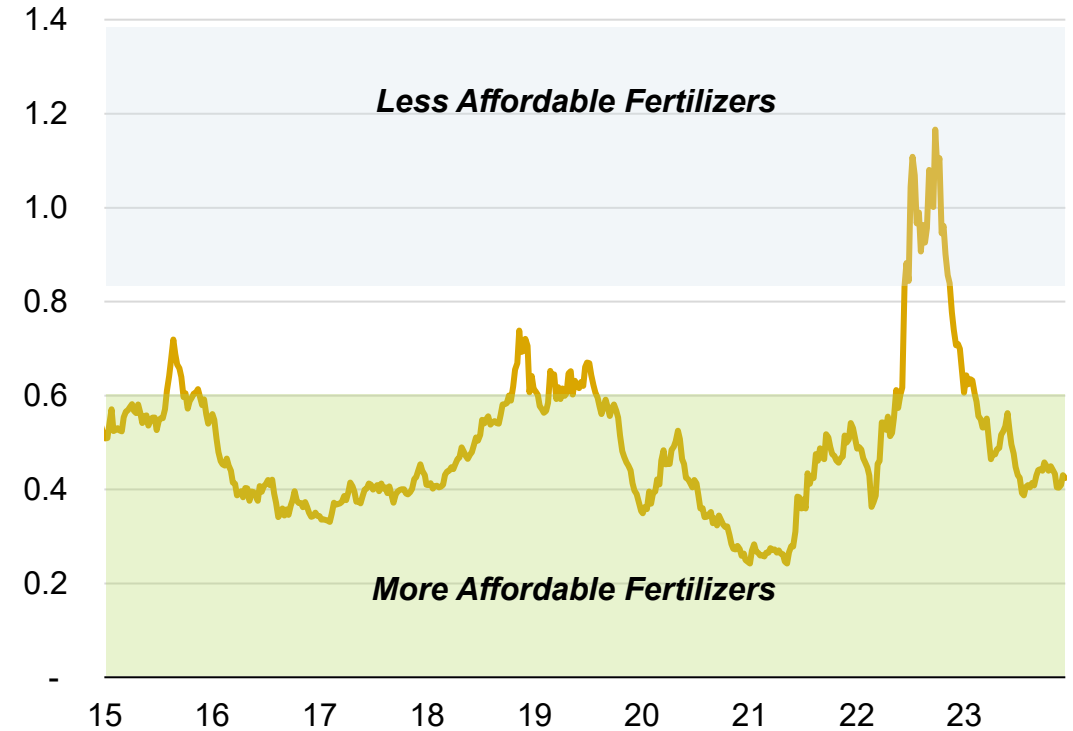
Plant Nutrient Affordability

Ferts Price Index / Crop Price Index



SE Asia MOP/CPO Price Ratio

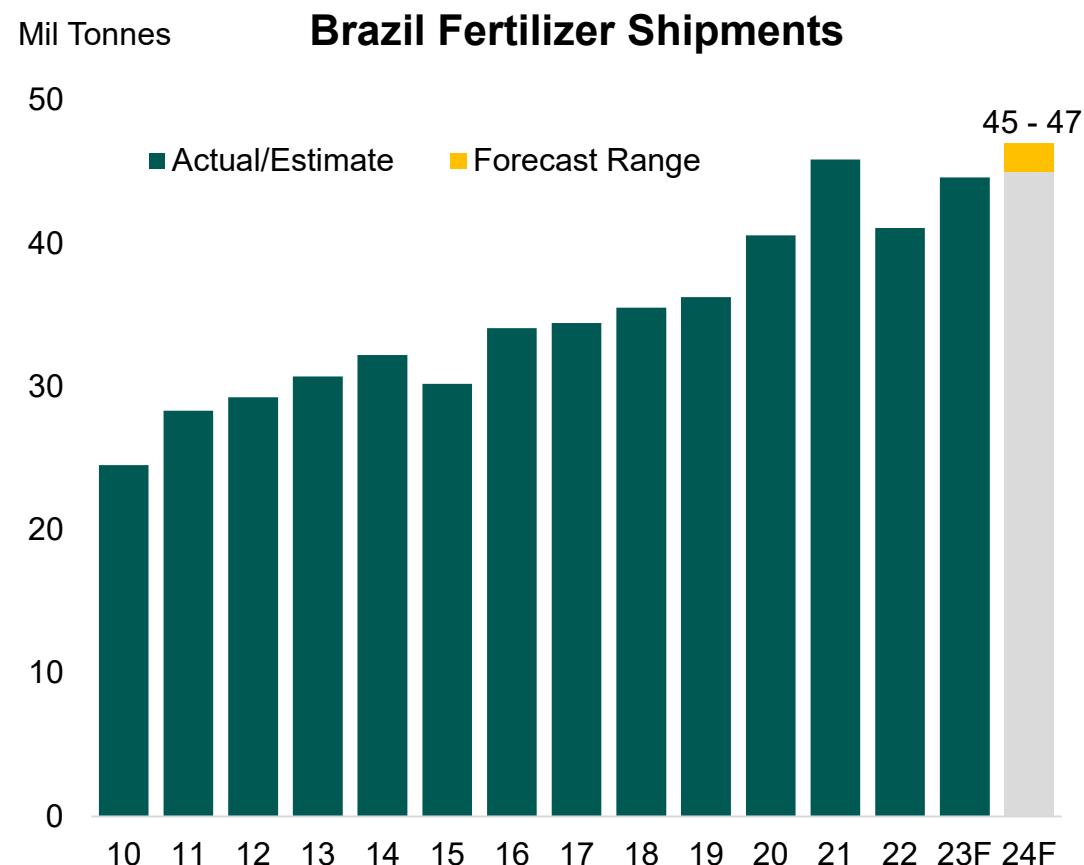
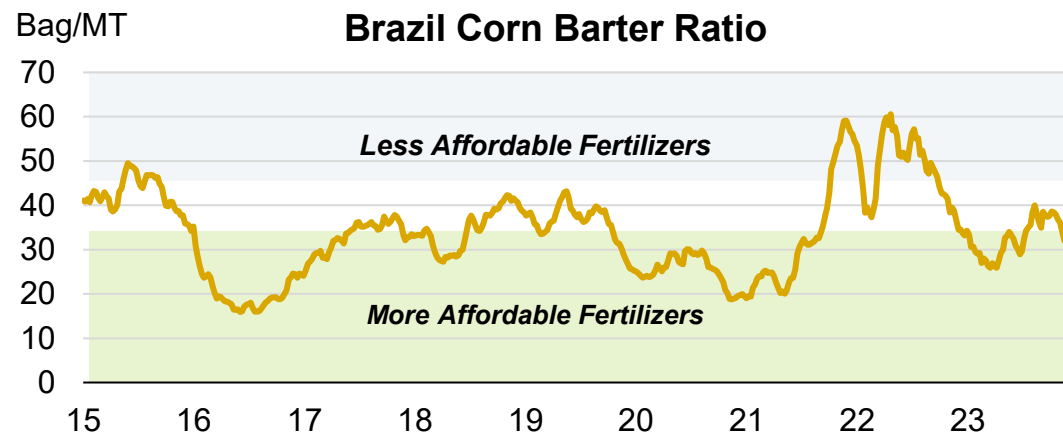
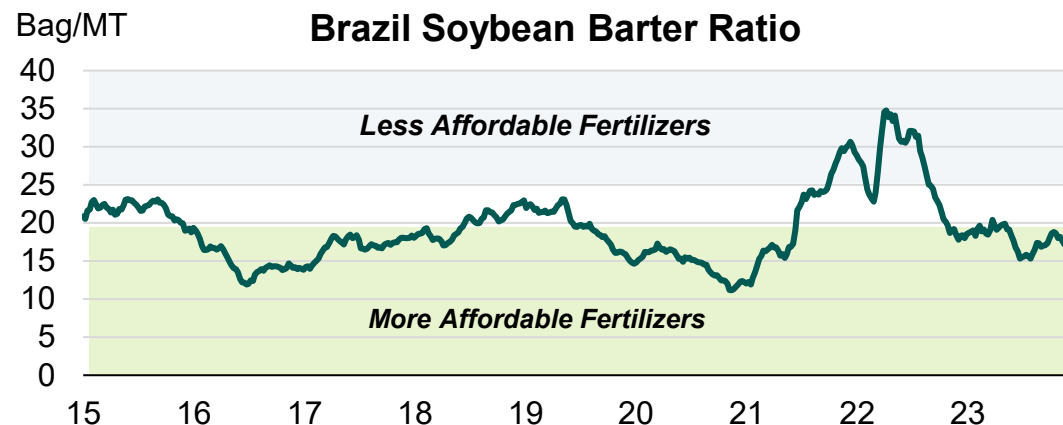
(MOP/CPO)



Source: Weekly Price Publications, CME, KLSE, USDA, AAPFCO, Mosaic
Fertilizer prices as of December 14, 2023

Brazil Fertilizer Shipments

Some late-2023 demand could slip into next year but favorable fertilizer affordability and the need to replenish soil nutrients after large harvests will support demand growth in 2024.



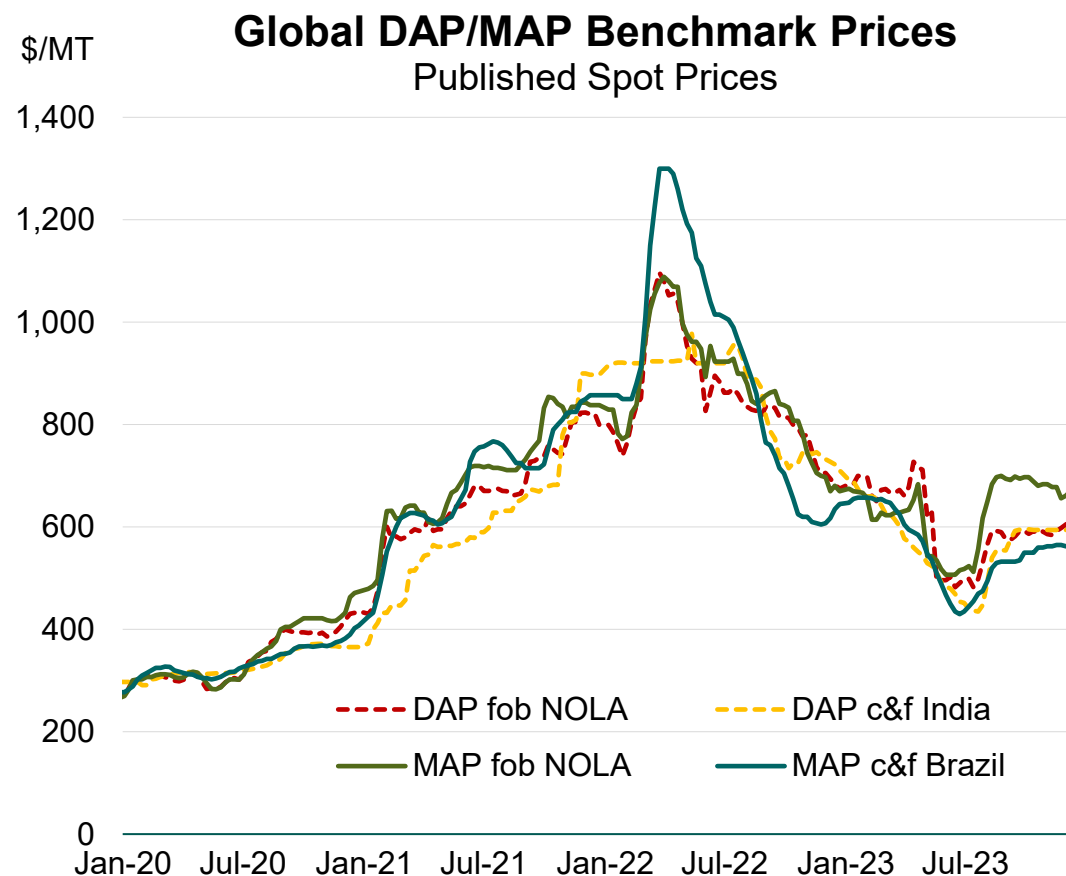
Source: Fertilizer Week, CME, ANDA, Mosaic
Fertilizer prices as of December 14, 2023

Phosphate Market Update

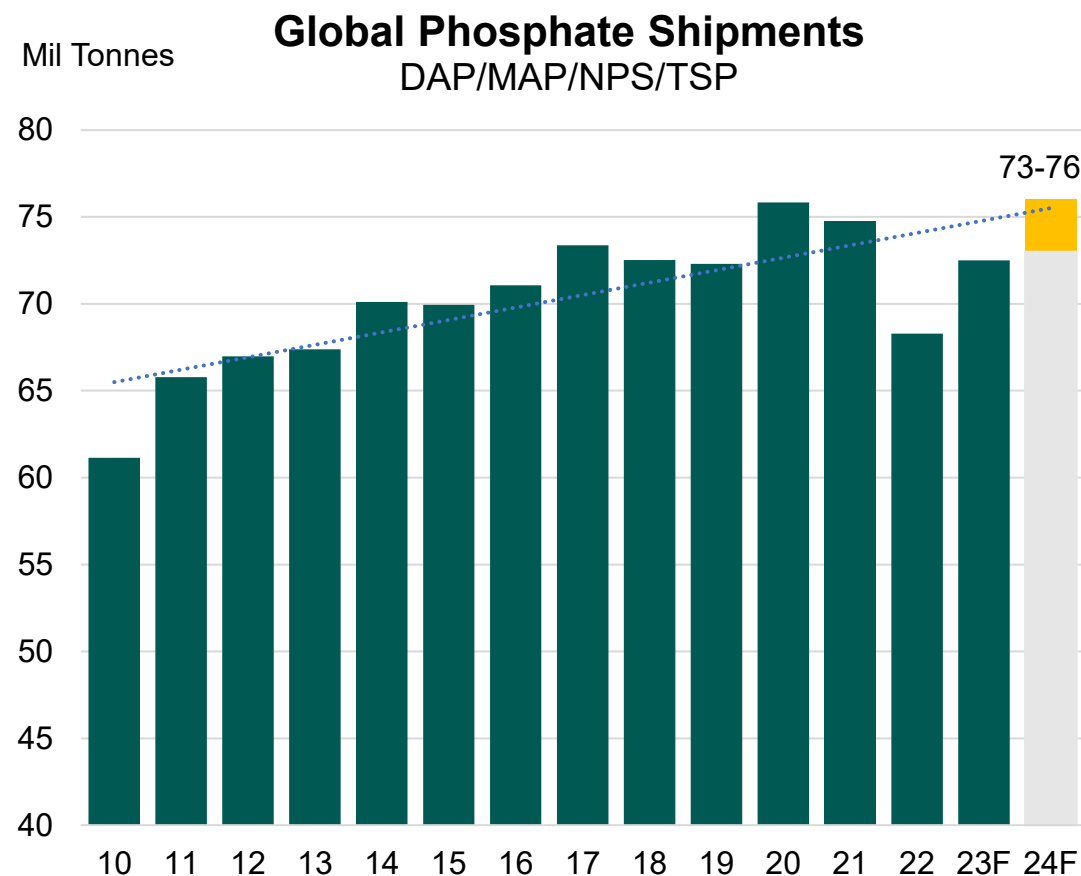


Global Phosphate Demand

With volumes moving higher, phosphate prices strengthened; Global demand will likely extend into 2024.



Source: Argus, Fertecon, CRU, ICIS, Green Markets, Mosaic
Data through December 14, 2023



Source: CRU, Mosaic

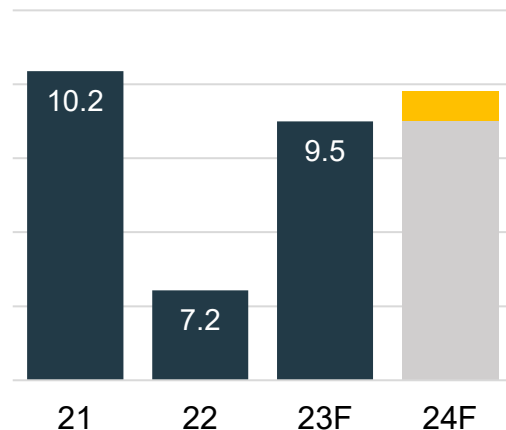
* NPS products included in this analysis are those with a combined N and P_2O_5 nutrient content of 45 units or greater.



Major Phosphate Market Summary

North America

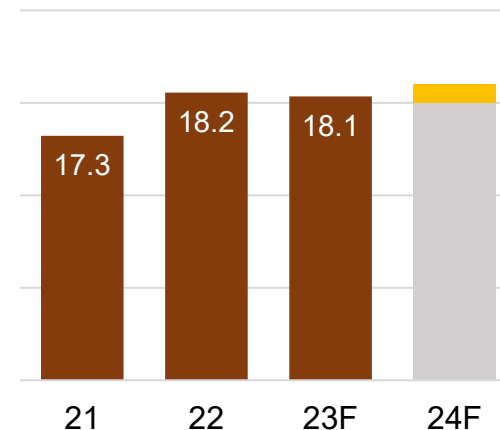
Mil Tonnes DAP/MAP/NPS/TSP



Demand has been strong in 2023 and offshore imports are expected to be up ~1.0 MMT y-o-y. We expect demand to remain strong in 2024 with solid ag prices and low channel inventories.

China

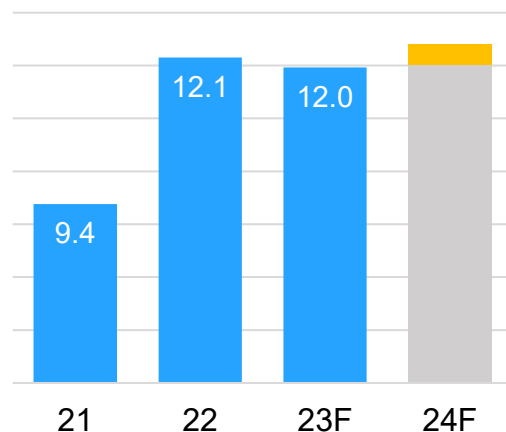
Mil Tonnes DAP/MAP/NPS/TSP



China will continue to prioritize the domestic market to ensure adequate supply and stable prices to farmers. On-going structural change in the phosphate industry continues to channel more P_2O_5 to the industrial sector.

India

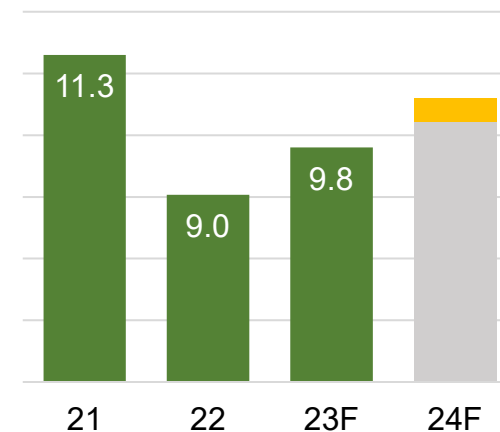
Mil Tonnes DAP/MAP/NPS/TSP



DAP inventories are expected to finish the year at the low-end of 5-year range. The recent downward revision in the DAP subsidy is resulting in negative importer margin at current price levels, but additional government support is likely.

Brazil

Mil Tonnes DAP/MAP/NPS/TSP

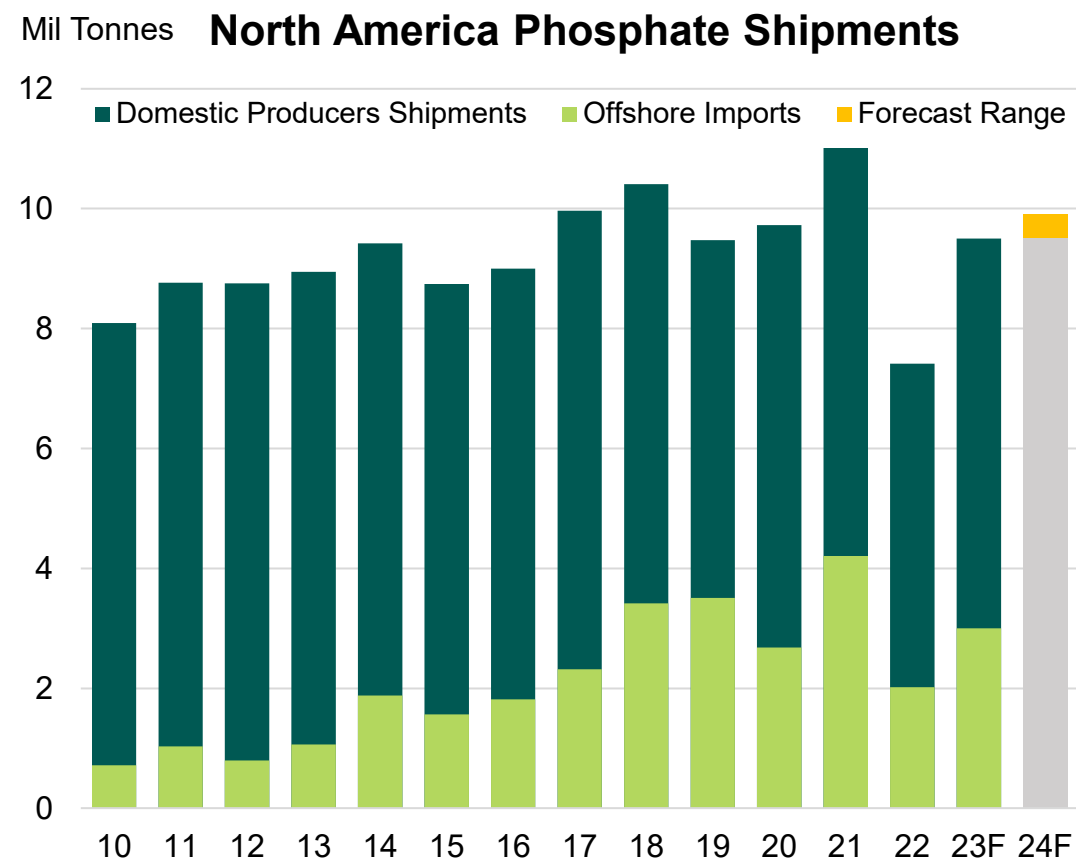
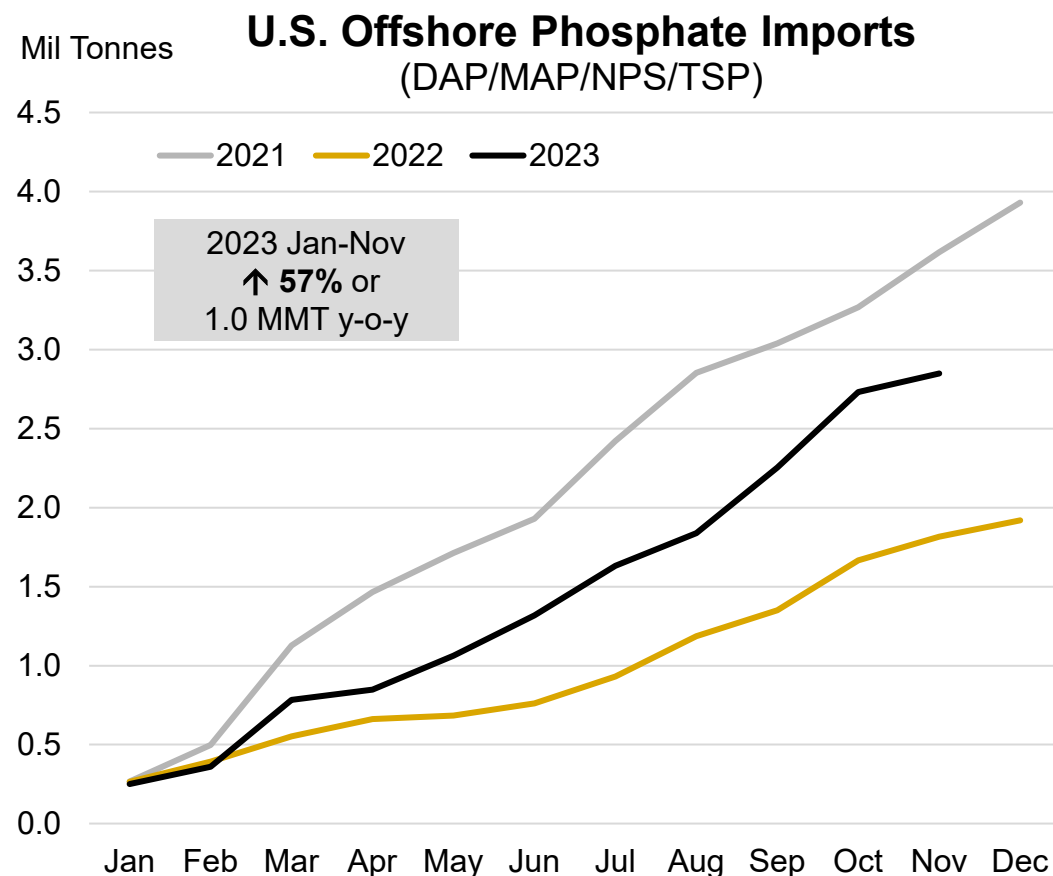


Inventories are expected to end the year down significantly from last year's levels. With fertilizer affordability metrics solid we're anticipating continued recovery in 2024 as the country needs to replenish soil nutrient from the large harvest this year.

Source: CRU and Mosaic

North America Phosphate Imports and Shipments

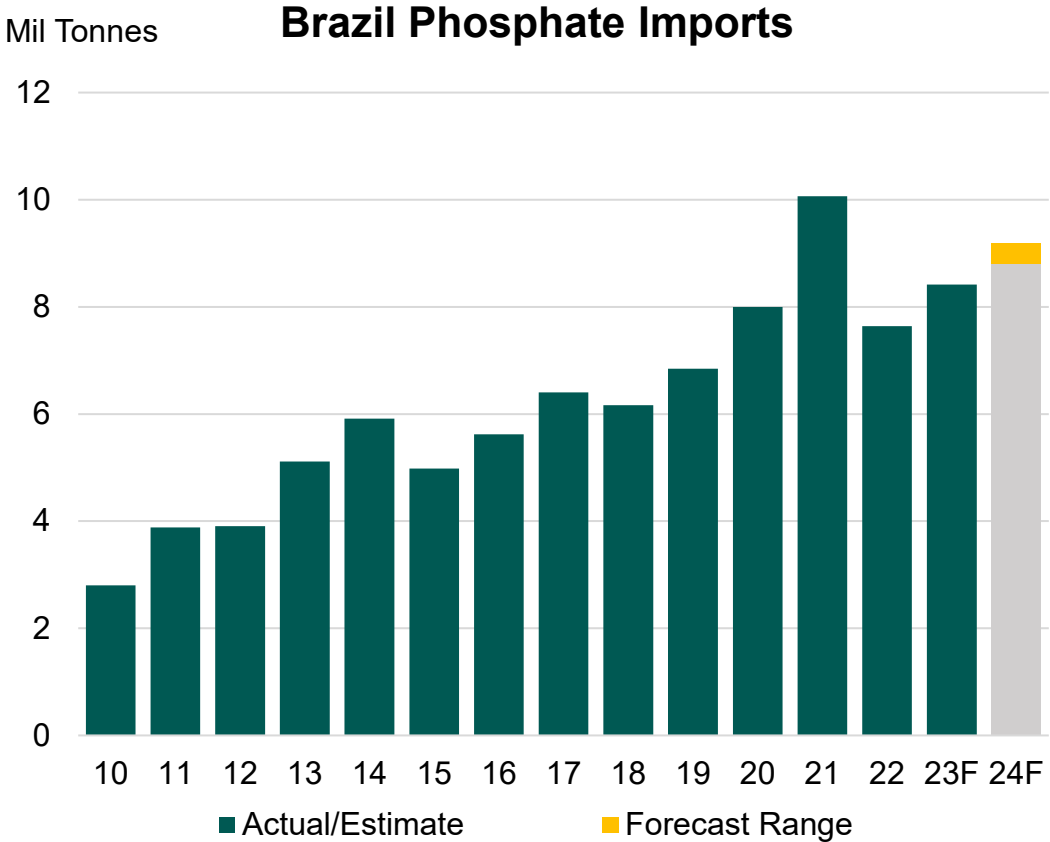
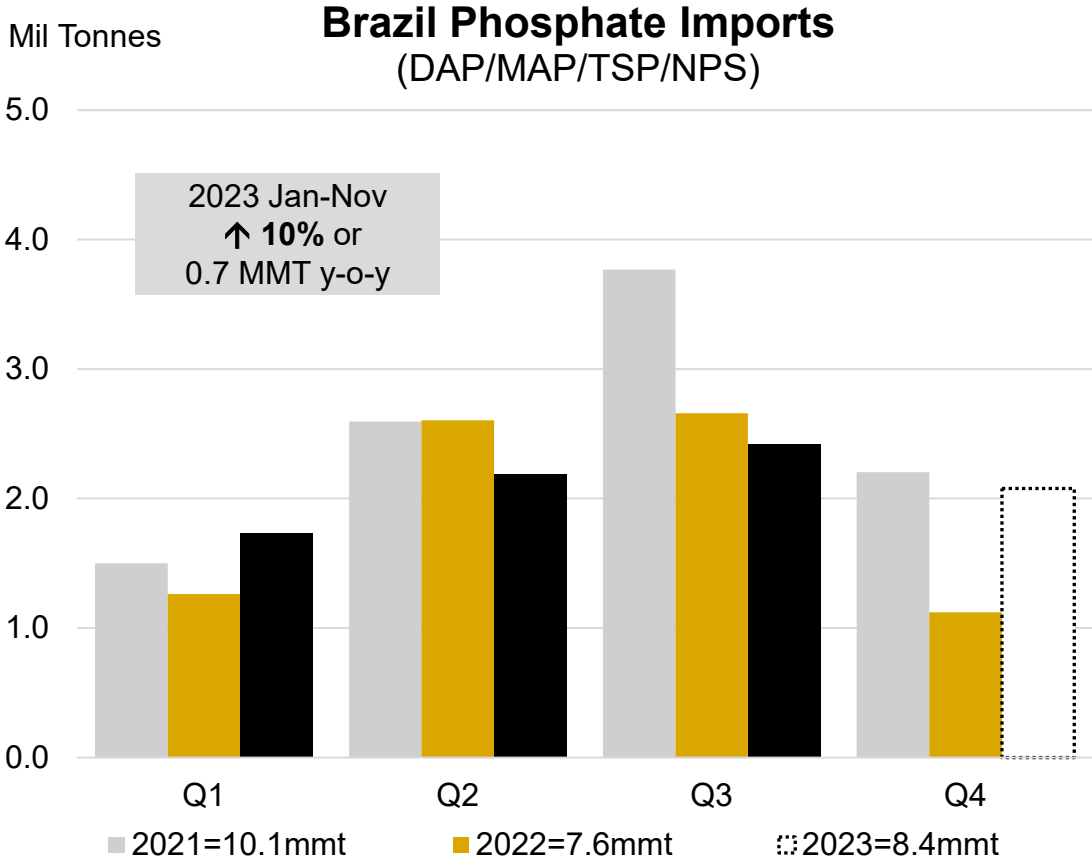
Expecting further demand growth in 2024, following the strong Fall applications in North America.



Source: Genscape, TFI, US DOC, Mosaic

Brazil Phosphate Imports

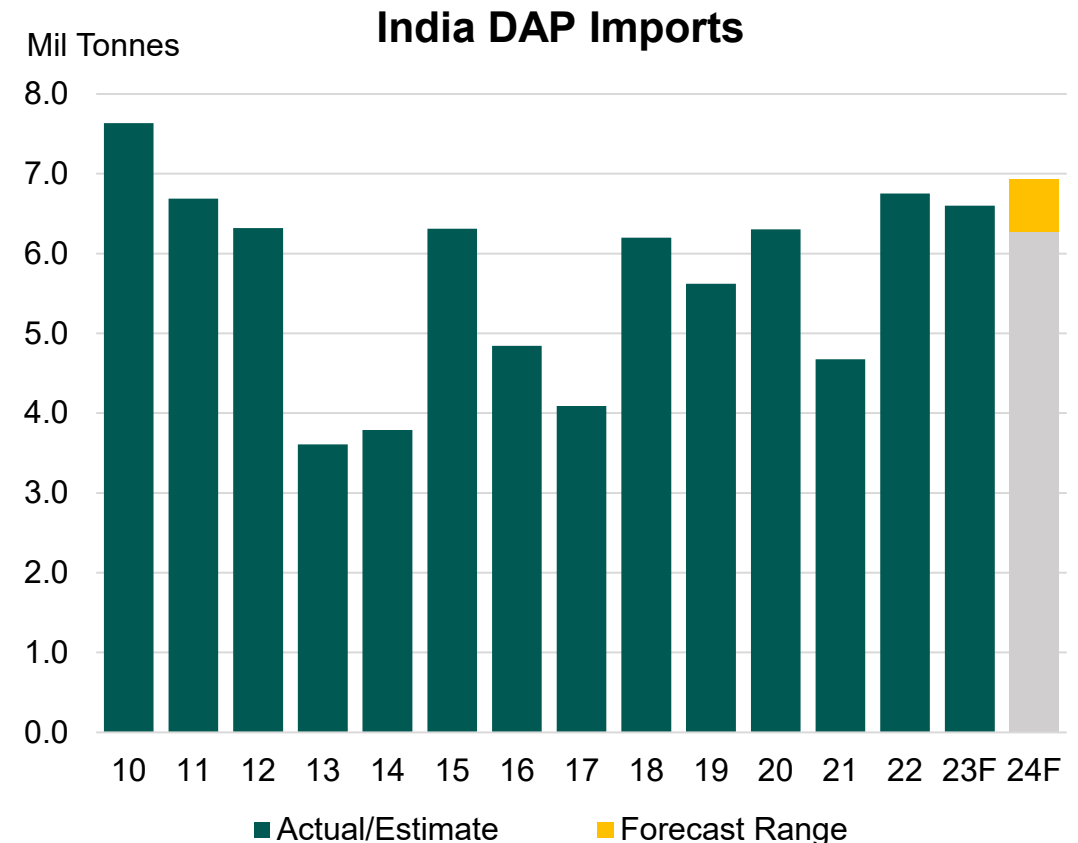
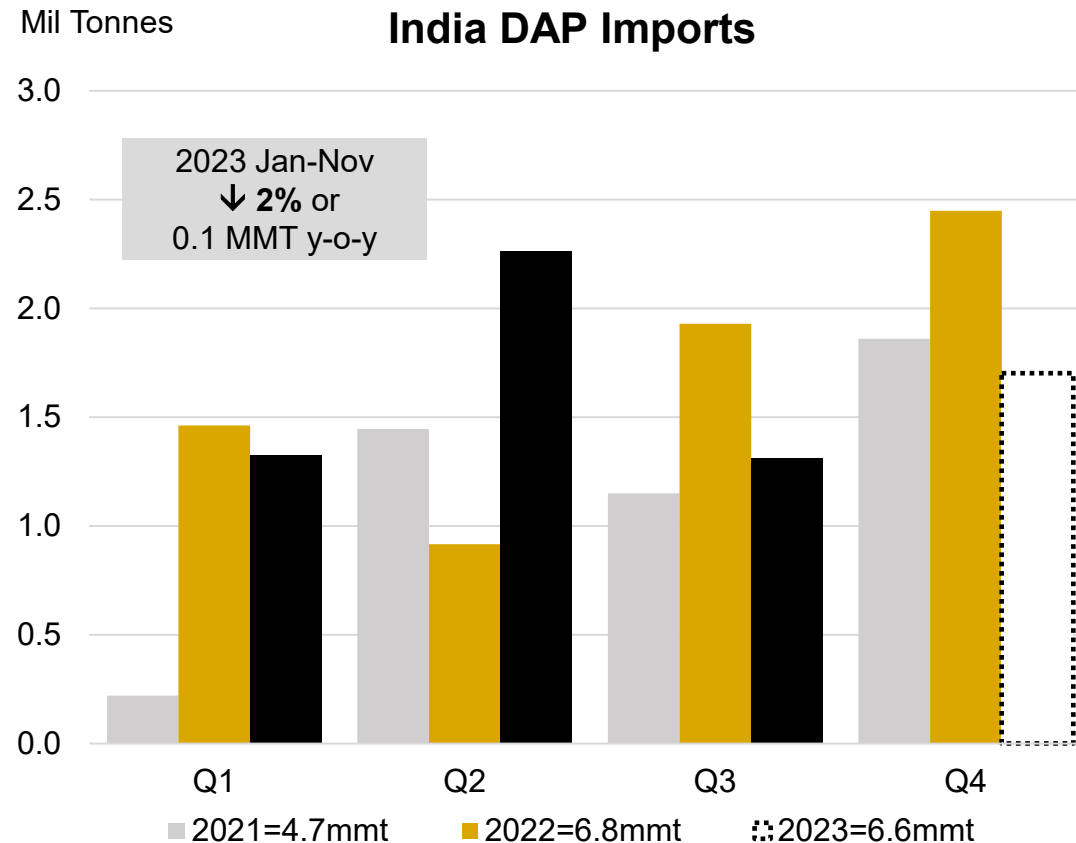
Brazil stocks will likely end the year at low levels. Expect 2024 imports to rise.



Source: ANDA, Siacesp, Mosaic

India DAP Imports

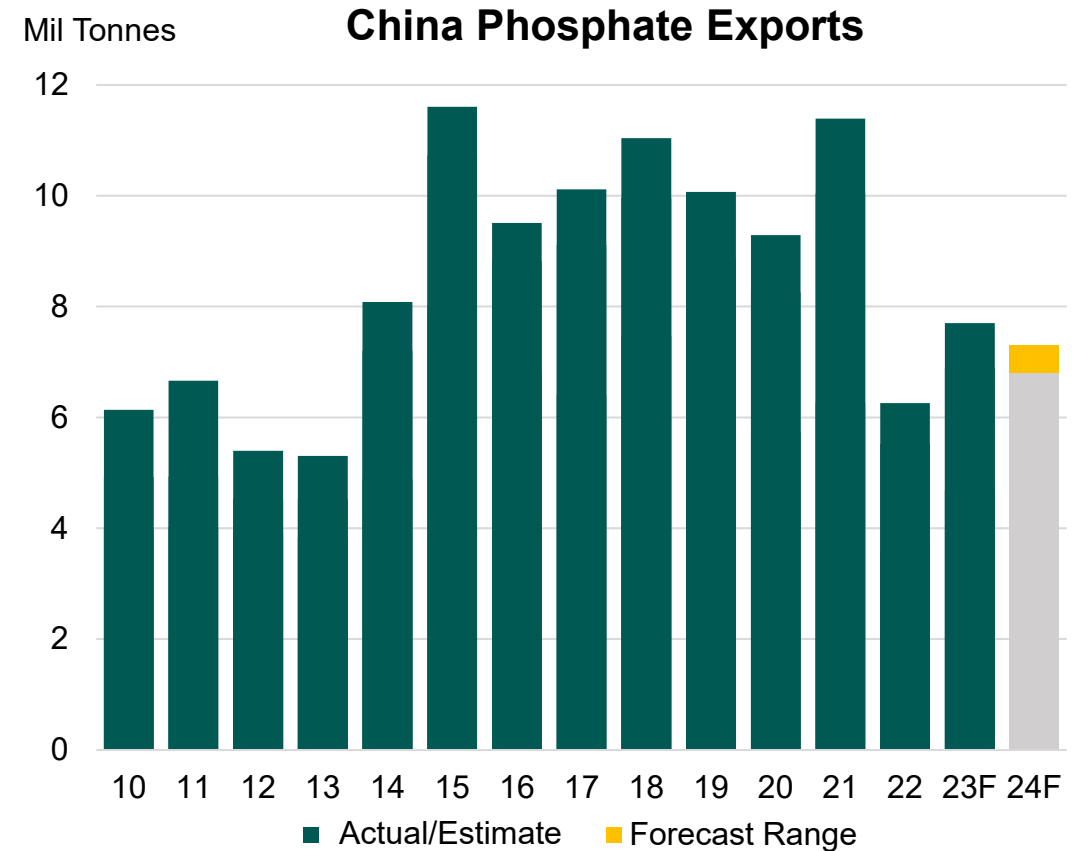
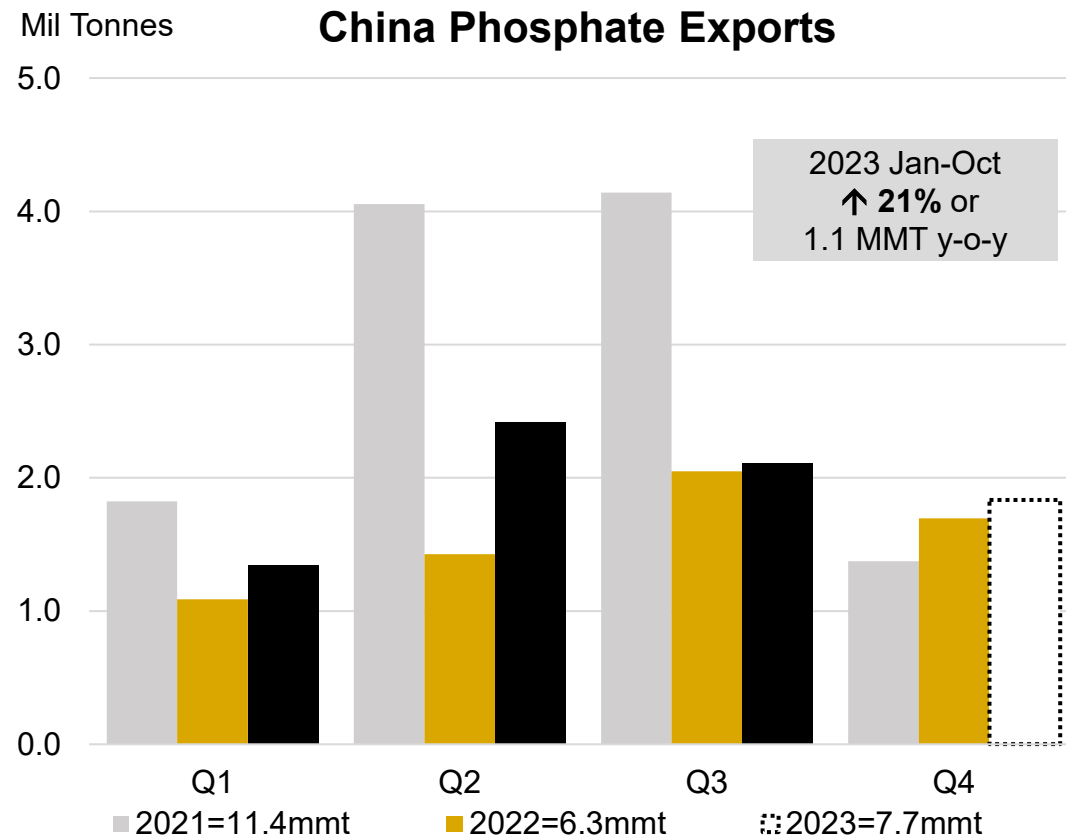
Subsidy reduction hurts imports in Q4, sending India inventories to a low level at year end; Expect a surge of import interest in Q1



Source: FAI, India Department of Fertilizer, Mosaic

China Phosphate Exports

Expect China phosphate exports to remain secularly constrained.



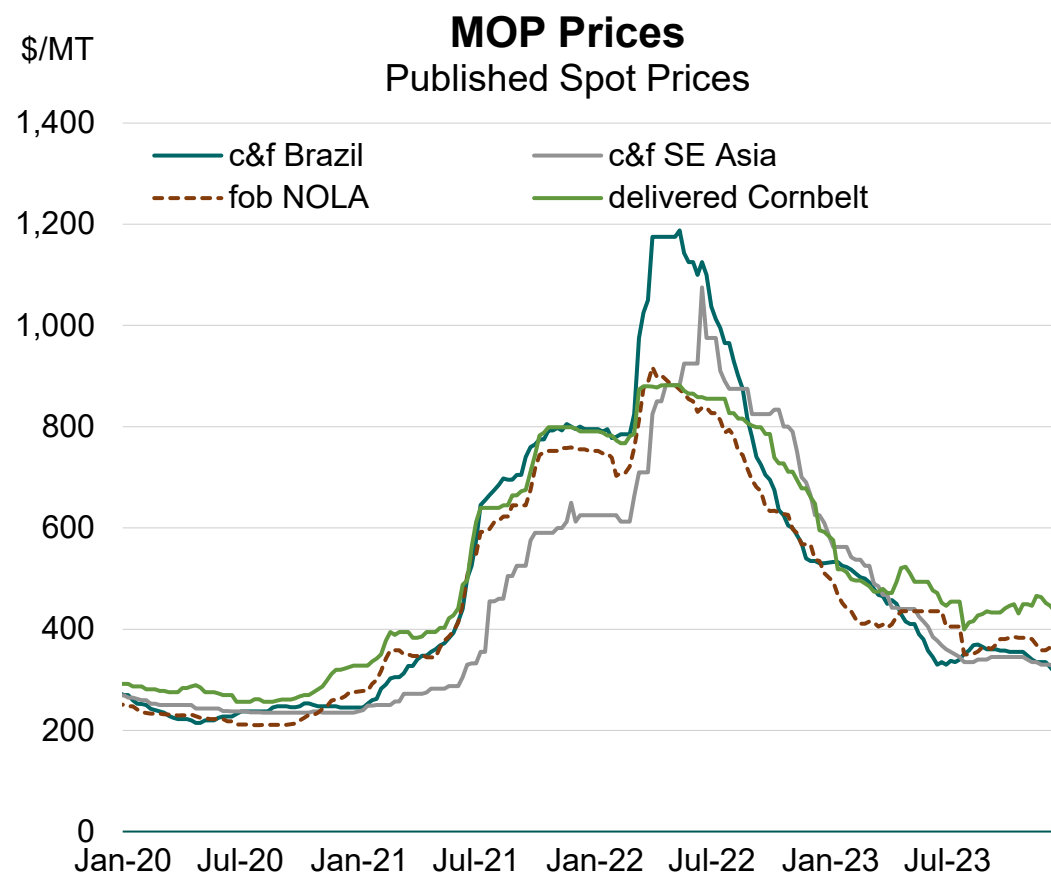
Source: China Customs to reflect October data and Mosaic

Potash Market Update

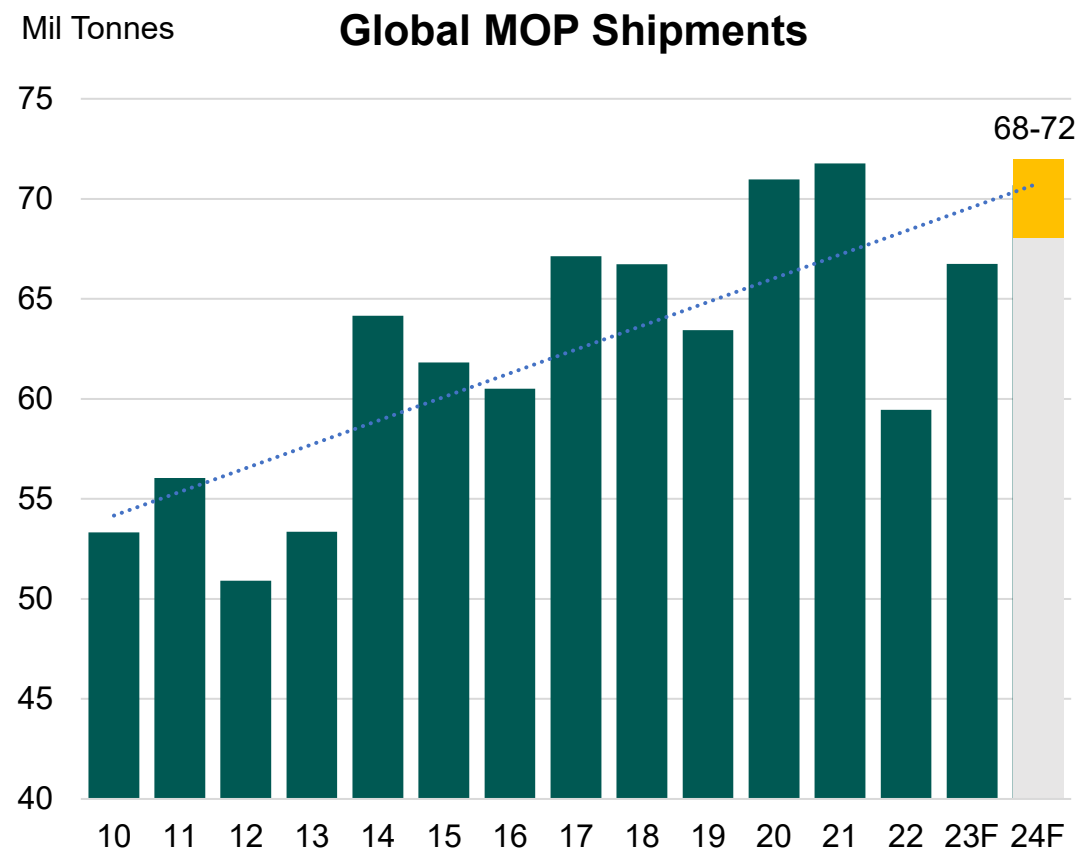


Global Potash Demand

Volumes improved and prices have stabilized; Expect global demand recovery to extend into 2024



Source: Argus, Fertecon, CRU, ICIS, Green Markets, Mosaic
Data through December 14, 2023

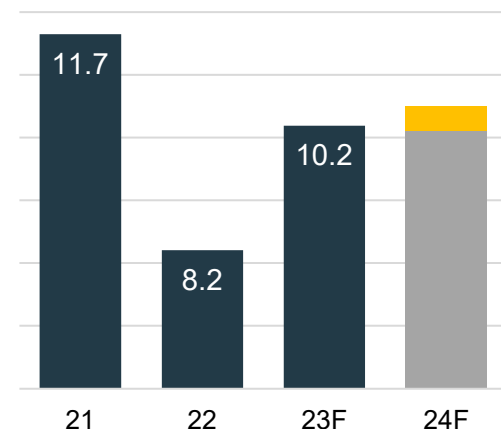


Source: CRU, Mosaic

Major Potash Market Summary

North America

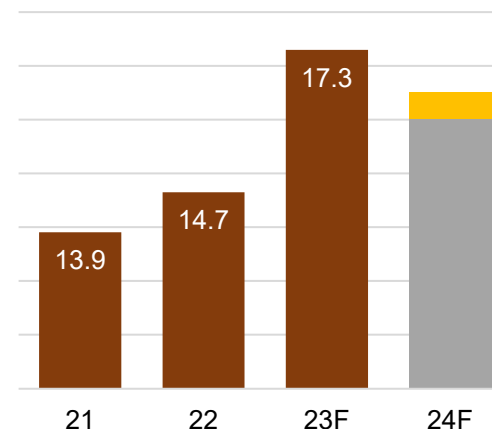
Mil Tonnes



Solid shipments in the Fall season prompted us to revise up our full-time shipments forecast to 10.2 MMT in 2023. We expect a more moderate increase of shipments in 2024.

China

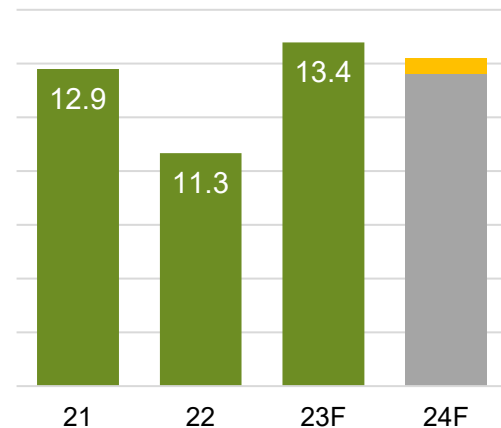
Mil Tonnes



2023 has seen solid demand and record-setting imports. We expect total shipments to stay at a relatively healthy level next year supported by solid farmer economics and adequate global supplies despite lower domestic production.

Brazil

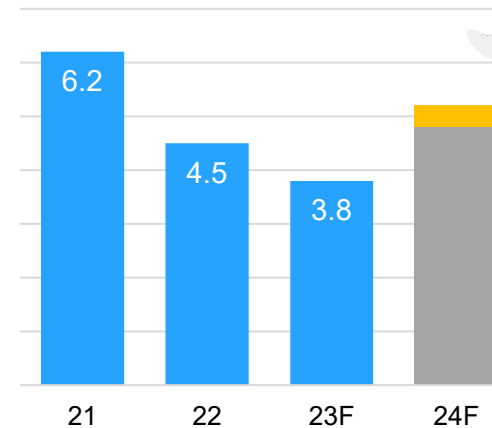
Mil Tonnes



Stronger imports in Q4 could push channel inventories to near last year's elevated level. Hence, despite a strong demand outlook beyond the Safrinha softness, we expect 2024 imports to come off 2023 peak as the market digests the high ending stocks.

Malaysia + Indonesia

Mil Tonnes

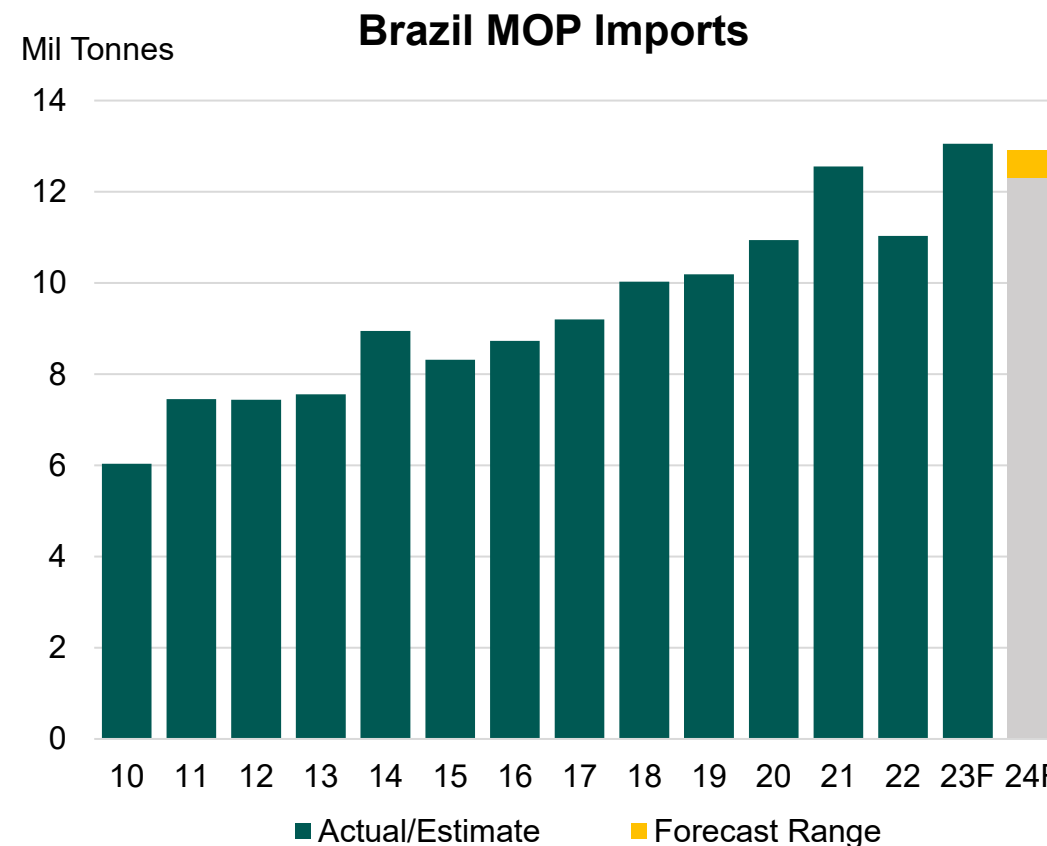
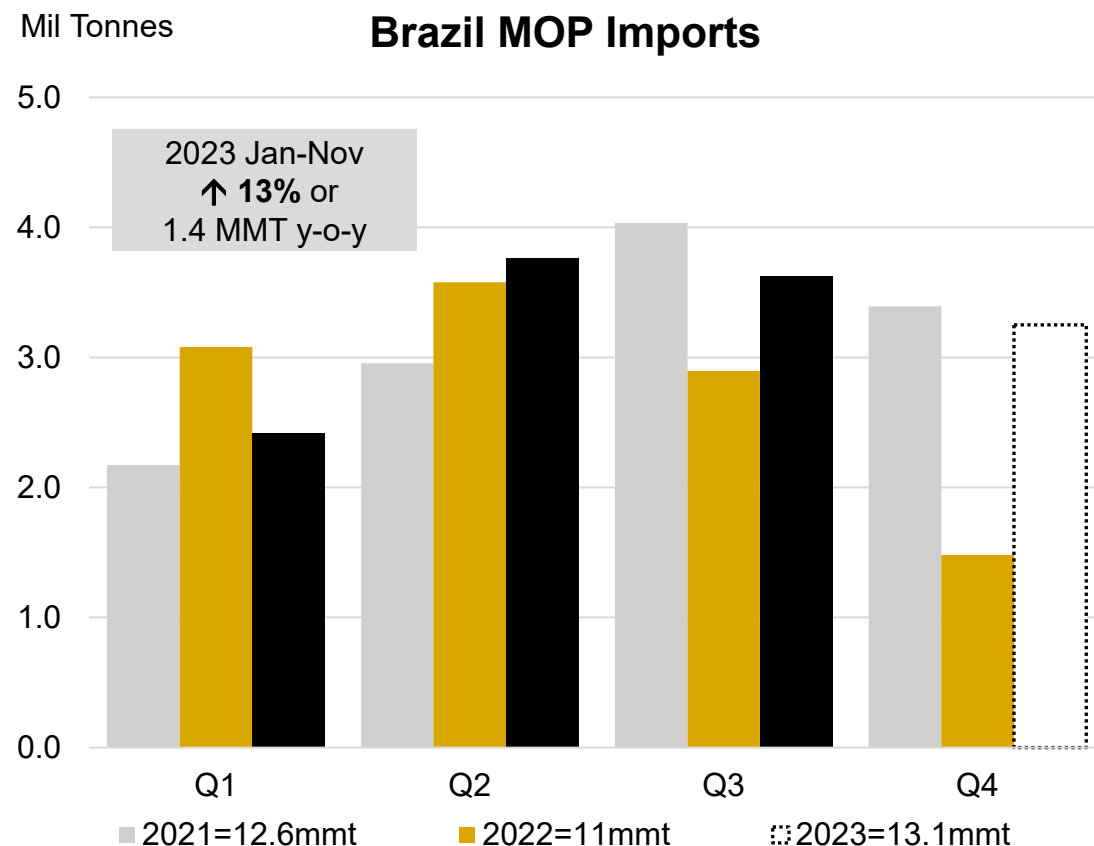


2023 shipments remain subdued as buyers have maintained a cautious approach with the concern about the onset of El Niño. However, we expect import appetite to rebound significantly in 2024 driven by pent-up demand and minimal channel inventories.

Source: CRU and Mosaic

Brazil Potash Imports

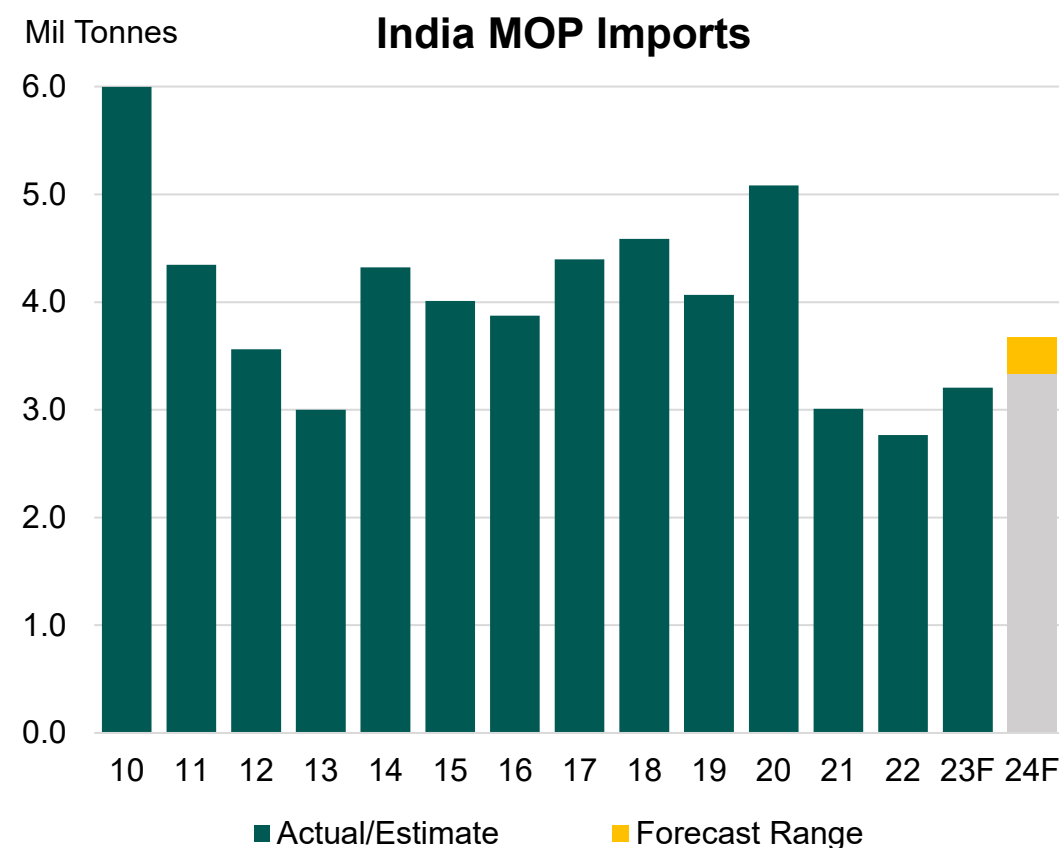
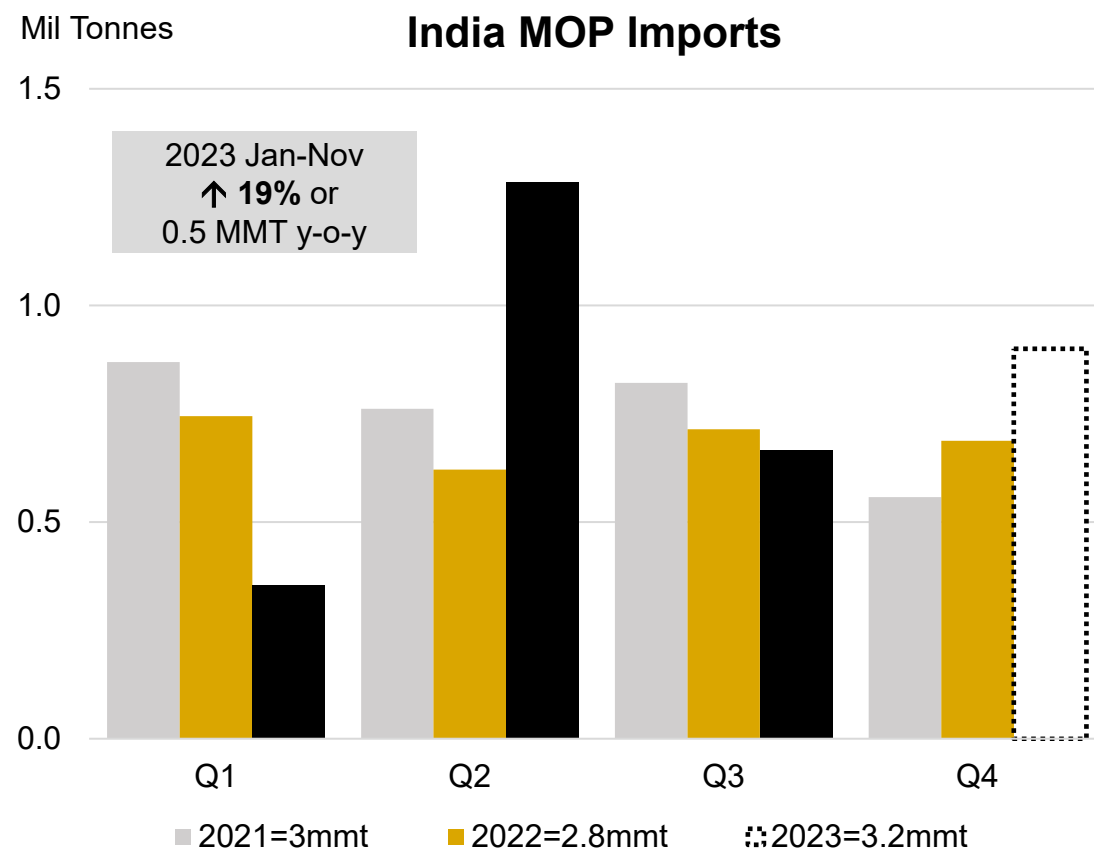
Strong Q4 imports will keep the market adequately supplied. Expect a healthy 2024 import level



Source: ANDA, Siacesp, Mosaic

India Potash Imports

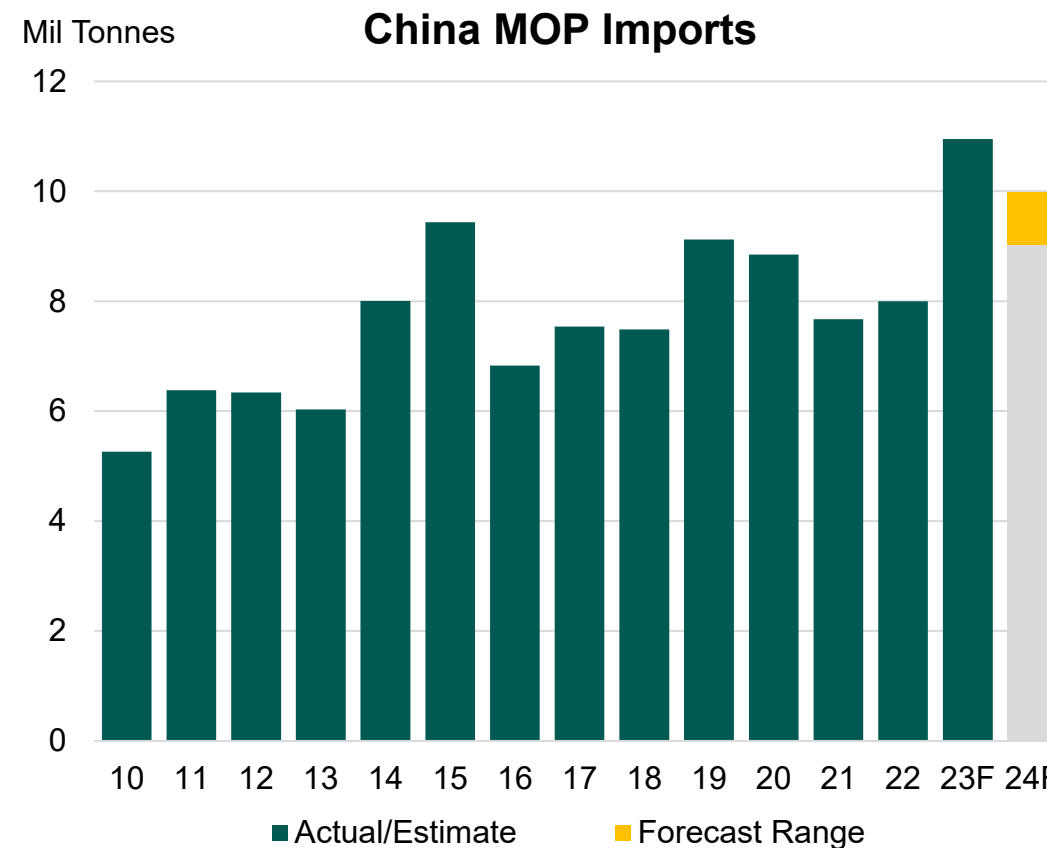
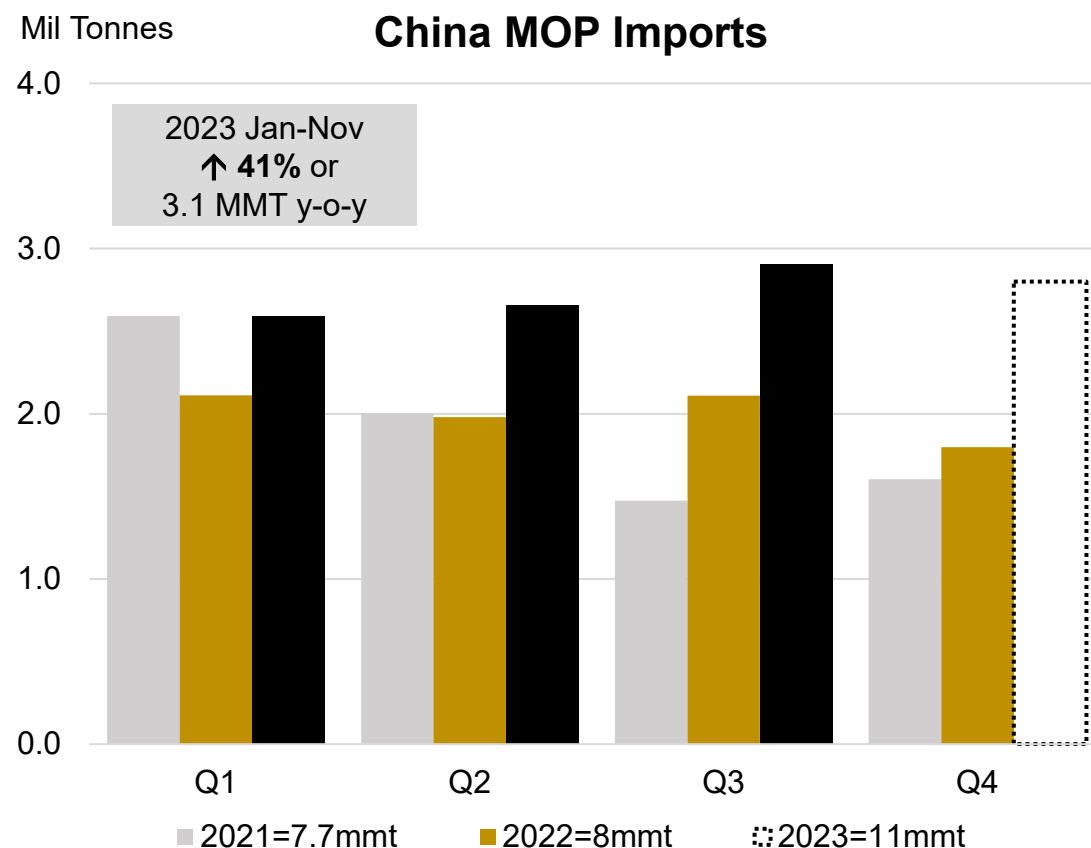
Strong on-farm demand and supportive import economics underpin continued recovery.



Source: FAI, India Department of Fertilizer, Mosaic

China Potash Imports

Healthy farm economics, improving global supply and reduced domestic availability could keep imports at relatively high levels in 2024.



Source: China Customs and Mosaic
Imports = Gross Imports

