

March 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.



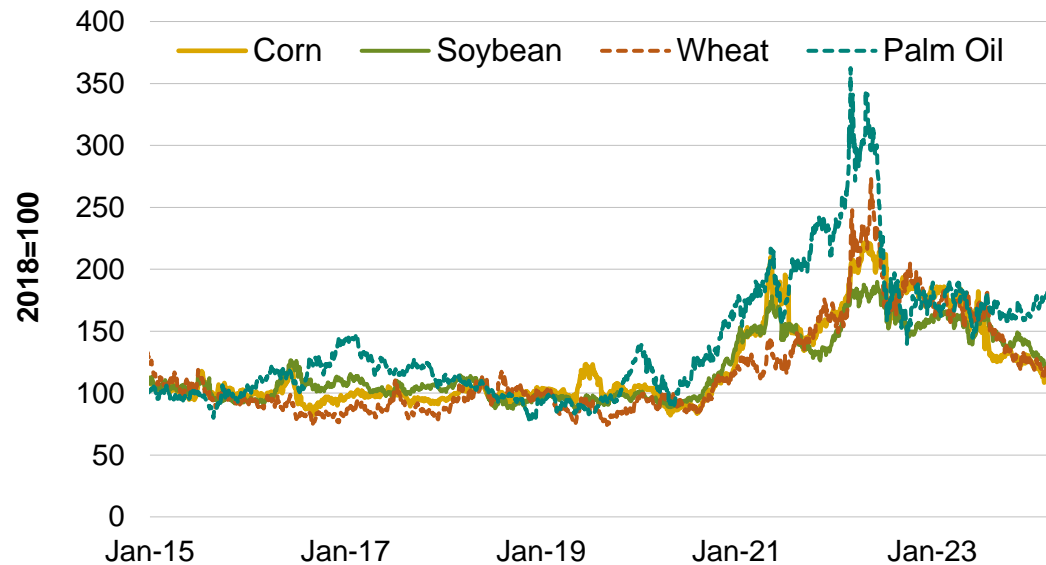
Ag Market Update



Ag Commodity Prices Remain Constructive

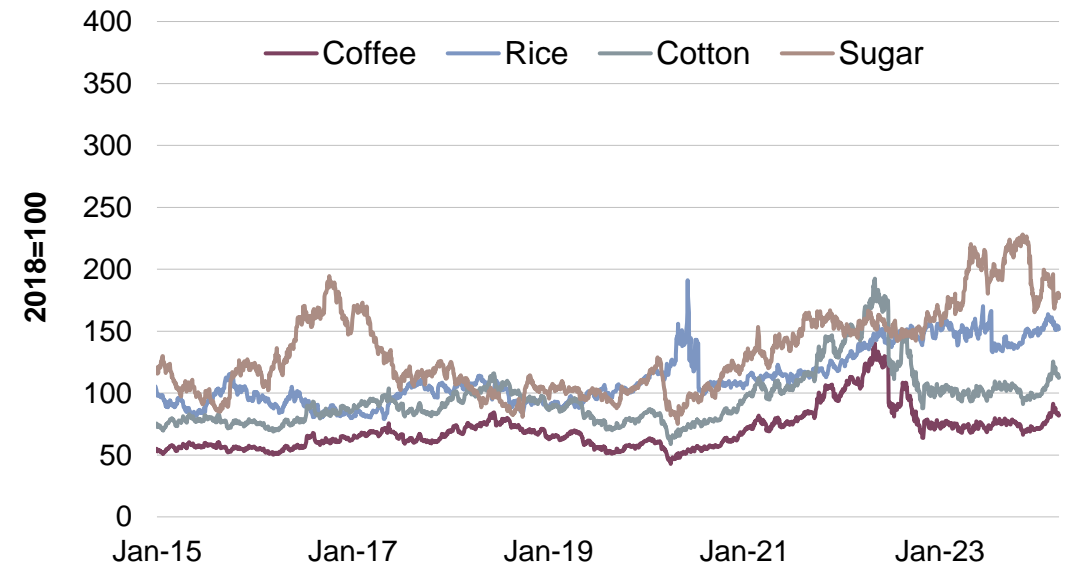
Corn/soy prices have stabilized at historical 10-year average and most ag commodity prices are elevated.

Indexed Daily Close of Front Month Contract



Commodity	Current Price	YTD	Y-o-Y	10yr Avg
Corn	\$4.39/bu	-5%	-31%	-2%
Soybean	\$11.93/bu	-6%	-18%	6%
Wheat (HRW)	\$5.91/bu	-6%	-27%	0%
Palm Oil	MYR 4,307/MT	19%	12%	41%

Indexed Daily Close of Front Month Contract

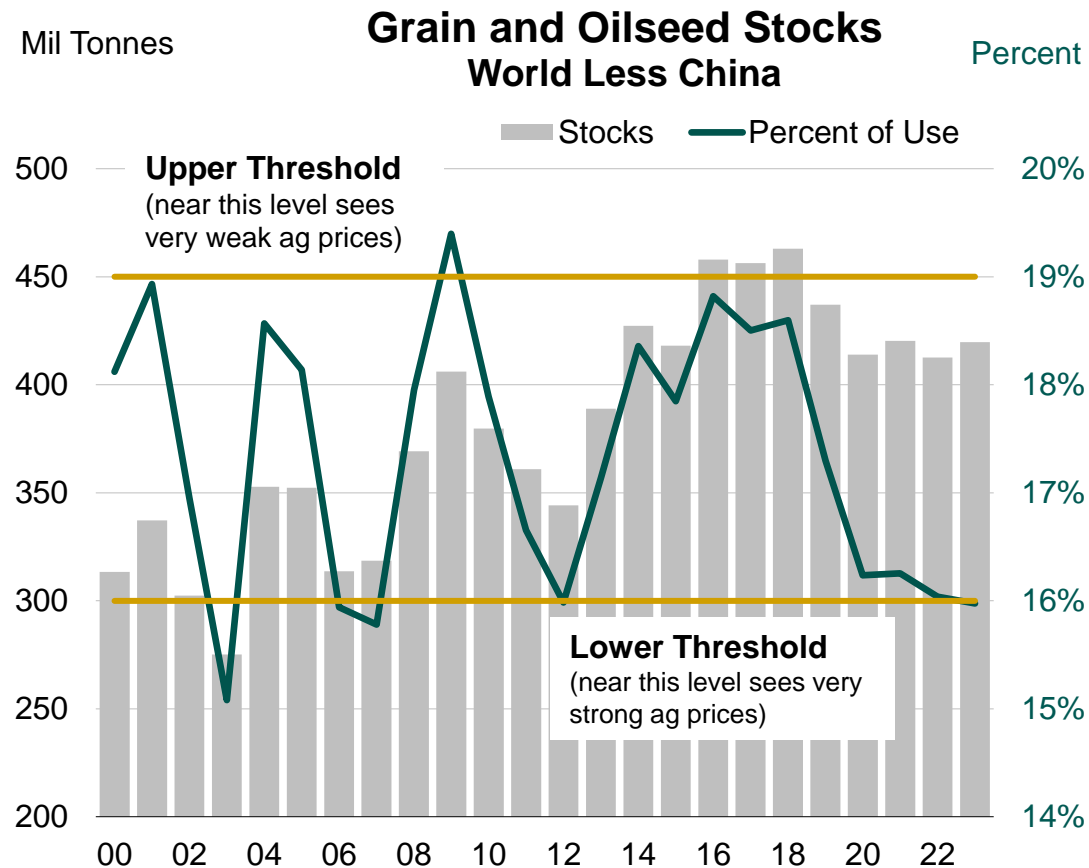


Commodity	Current Price	YTD	Y-o-Y	10yr Avg
Coffee	\$1.85/lb	-3%	4%	27%
Rice	\$17.35/cwt	-2%	1%	34%
Sugar	\$21.85/cwt	5%	3%	35%
Cotton	\$91.53/cwt	14%	17%	17%

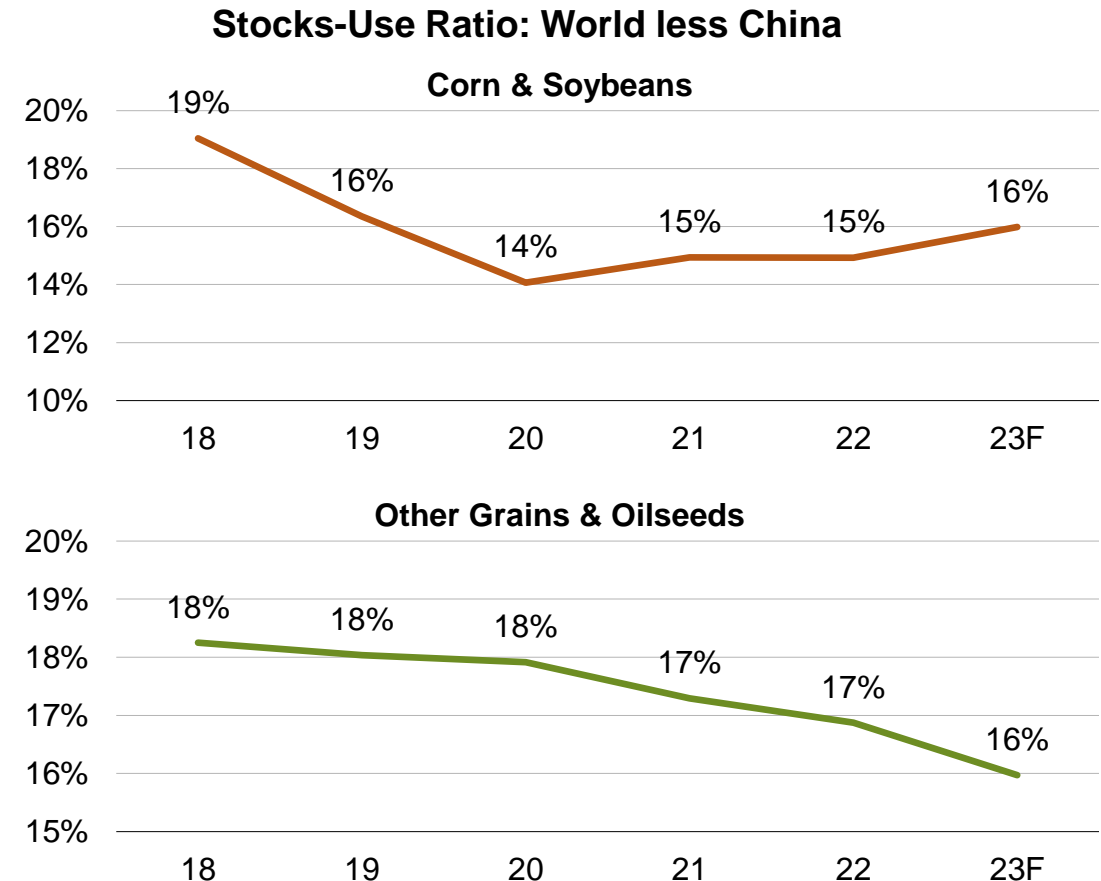
Source: CME, MDEX, NYMEX; Data through March 22, 2024

Ag Fundamentals are Solid

Despite rising stock-to-use ratio of corn and soy, global grain and oilseed fundamentals remain solid as other grain and oilseeds stock-to-use ratio continues to tighten.



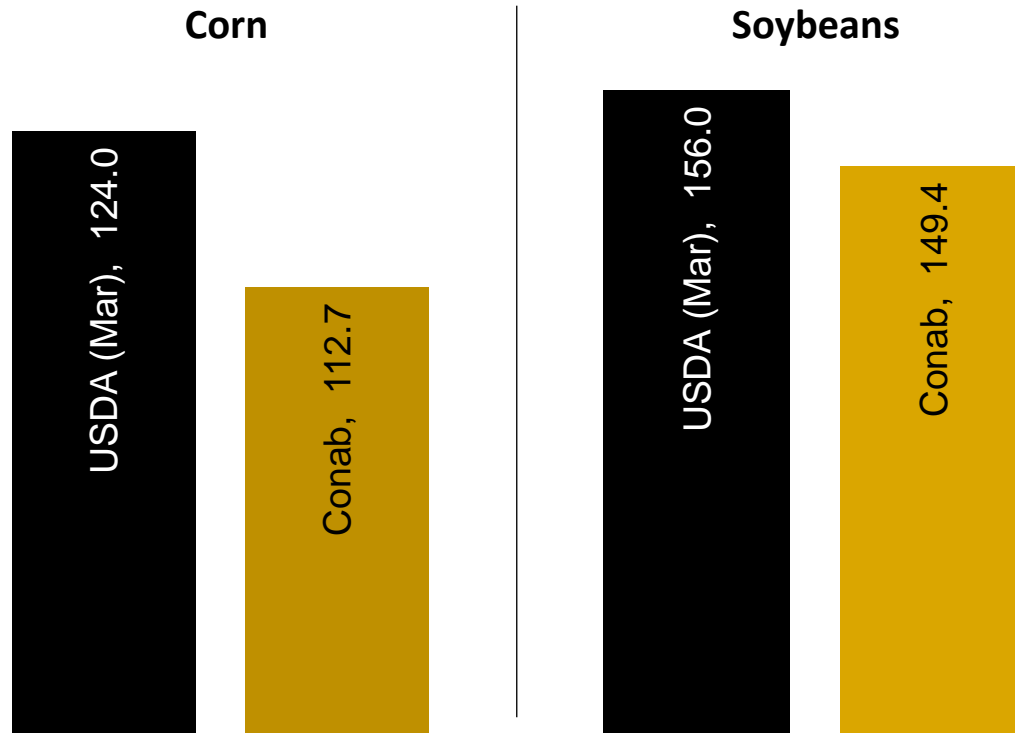
Source: USDA March 2024



South American Crop Production Forecast

Brazil corn & soybean production could be circa 20 MMT below expectations.

23/24F Brazil Production Forecasts (MMT)



All else equal, if CONAB forecasts are realized, it takes global (less China) corn & soybean stocks to use ratio from 16% to 14%.

(Perspective: 10 yr. avg = 17%; last two years was 15%)

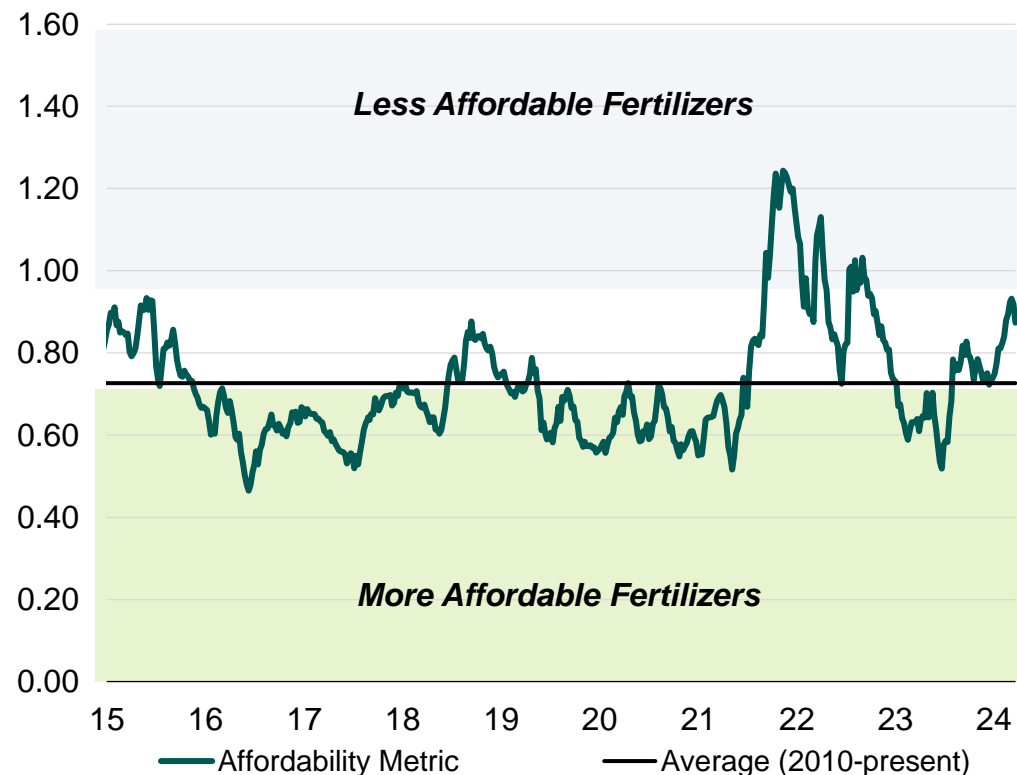
Source: USDA; Conab

Constructive Fertilizer Demand Fundamentals

Fertilizer affordability remains at levels that are conducive to demand.

Plant Nutrient Affordability

Ferts Price Index / Crop Price Index



SE Asia MOP/CPO Price Ratio

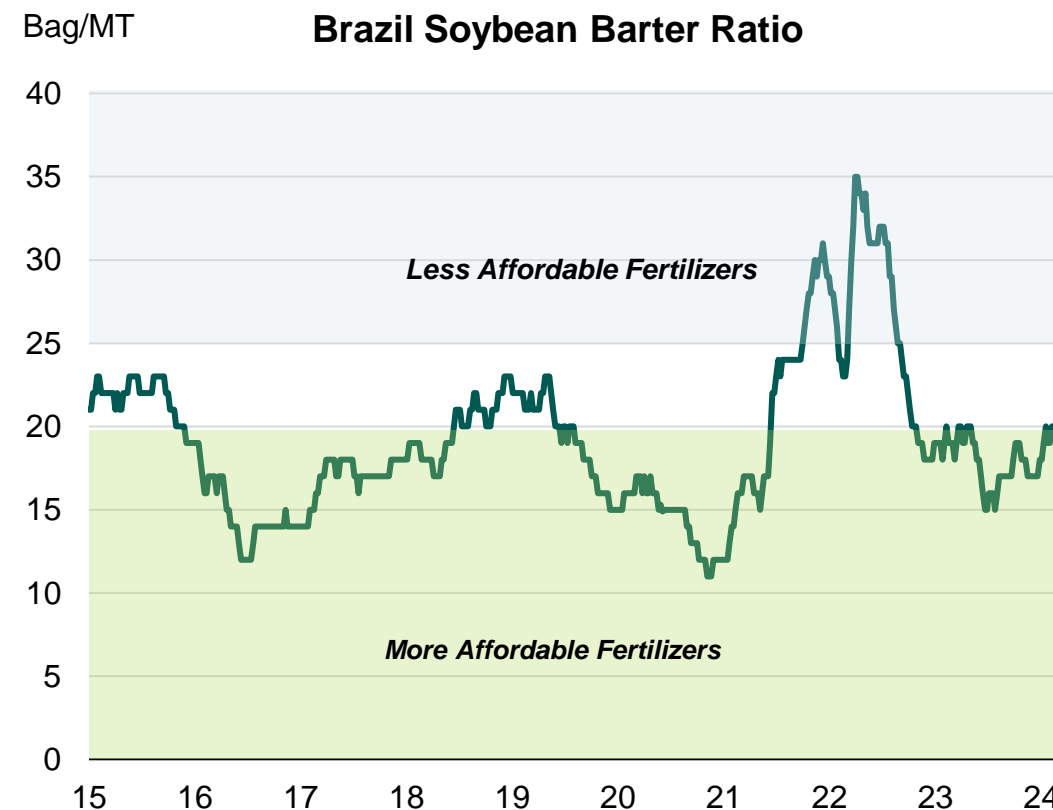
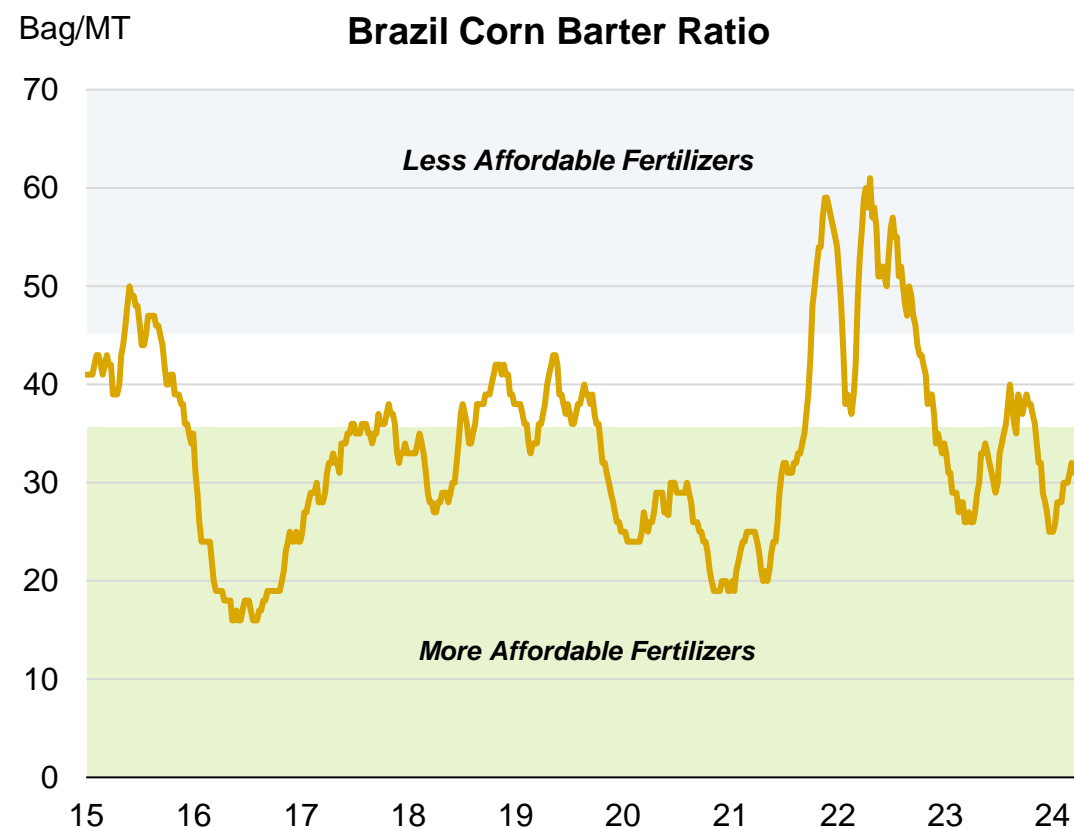
(MOP/CPO)



Source: Weekly Price Publications, CME, KLSE, USDA, AAPFCO, Mosaic
Fertilizer prices as of March 21, 2024

Brazil Fertilizers Remain Affordable

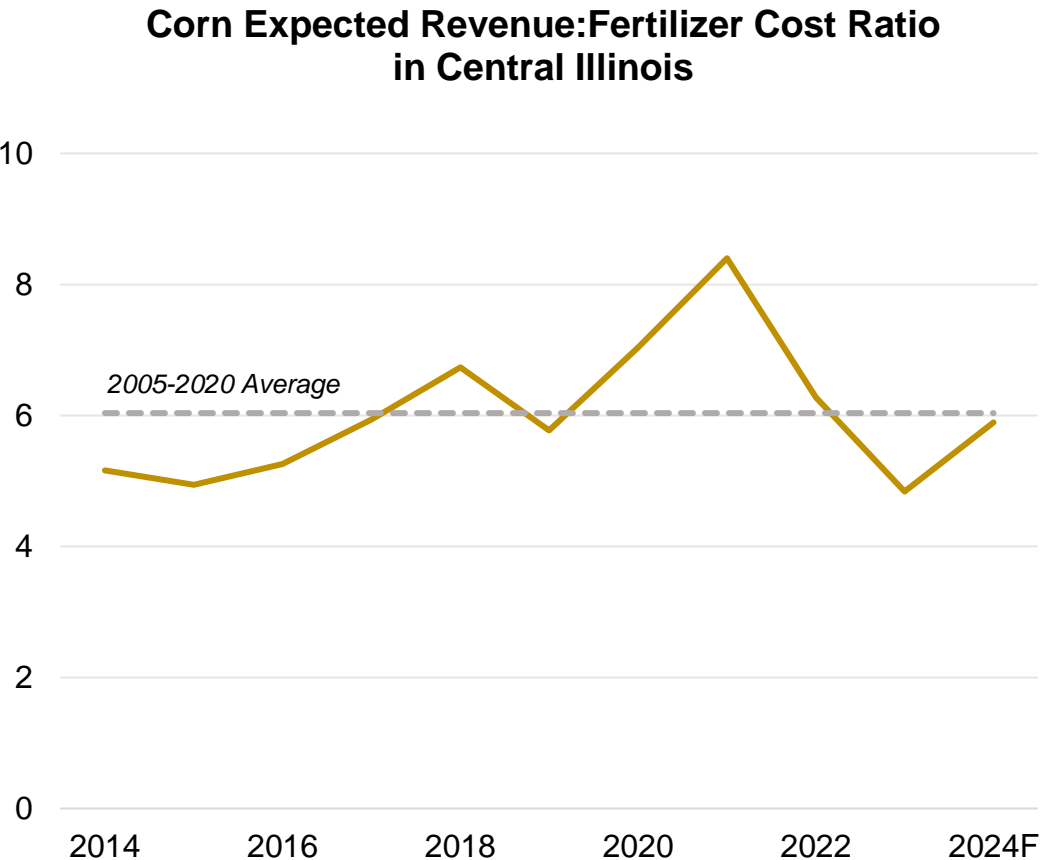
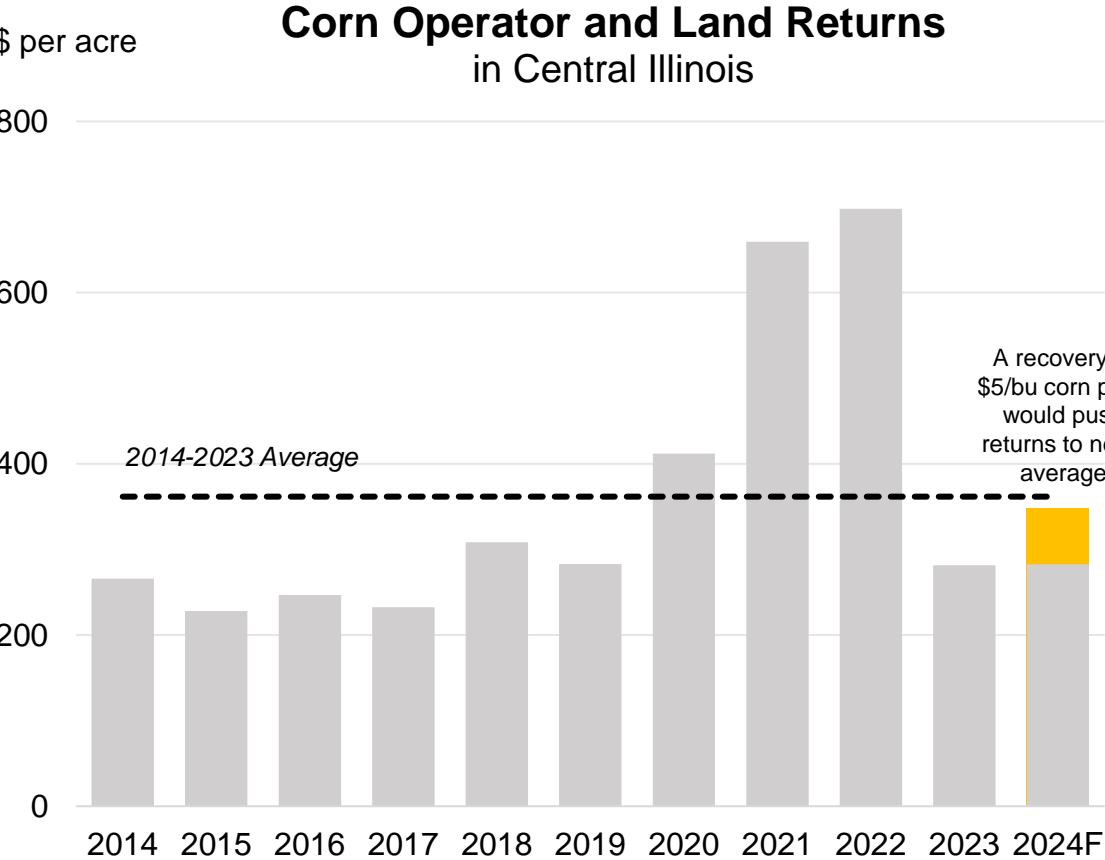
Low barter ratios are constructive for fertilizer demand.



Source: Fertilizer Week, CME, ANDA, Mosaic
Fertilizer prices as of March 21, 2024

Farmers Remain Well-Capitalized After the Stellar Returns of 2021-22 and Grower Financial Health Remains Solid

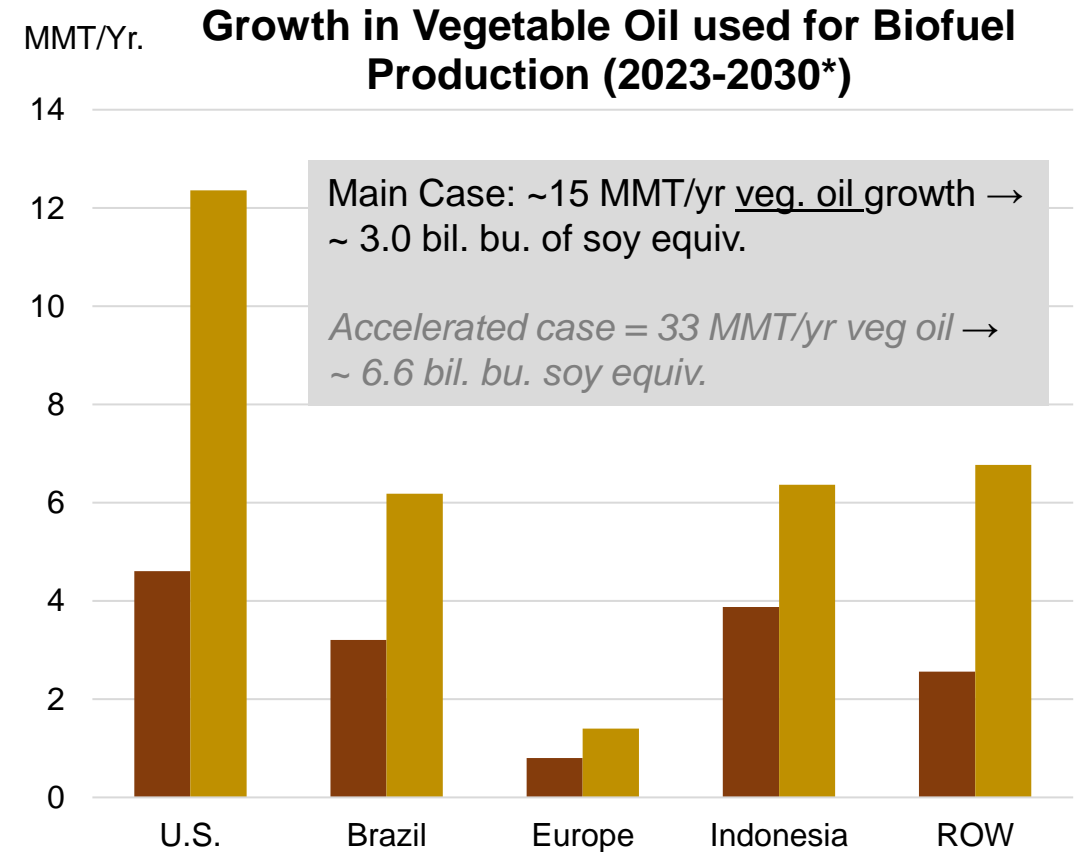
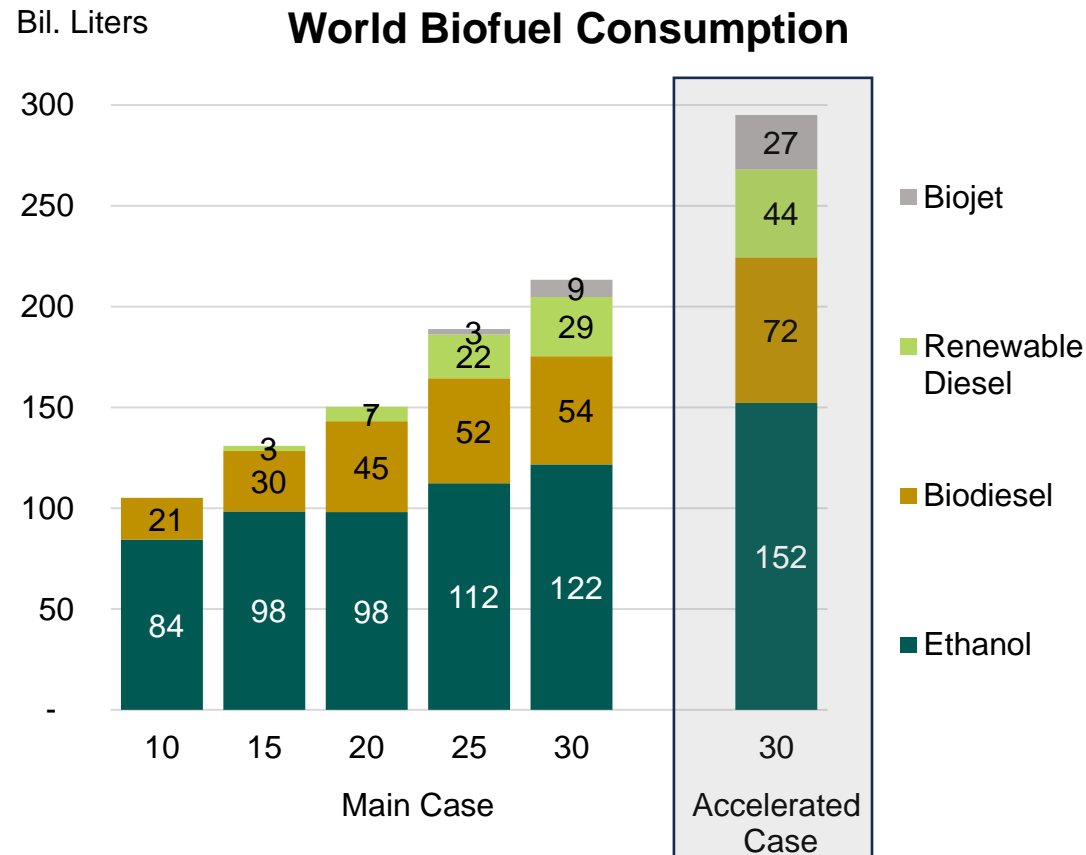
Operator + Land Returns are expected to be broadly flat in 2024, but there is meaningful upside potential; Lower fertilizer costs y-o-y have largely offset lower revenue due to a lower corn price y-o-y.



Source: University of Illinois; Mosaic
Notes: The top of the gold bar in the Returns graphic represents the forecast return if the corn price were to recover to \$5.00/bu, from the \$4.70/bu utilized in the model.

Biofuel Growth

Vegetable oil (and thus soybean) demand is fueled by substantial projected growth of biofuel consumption.

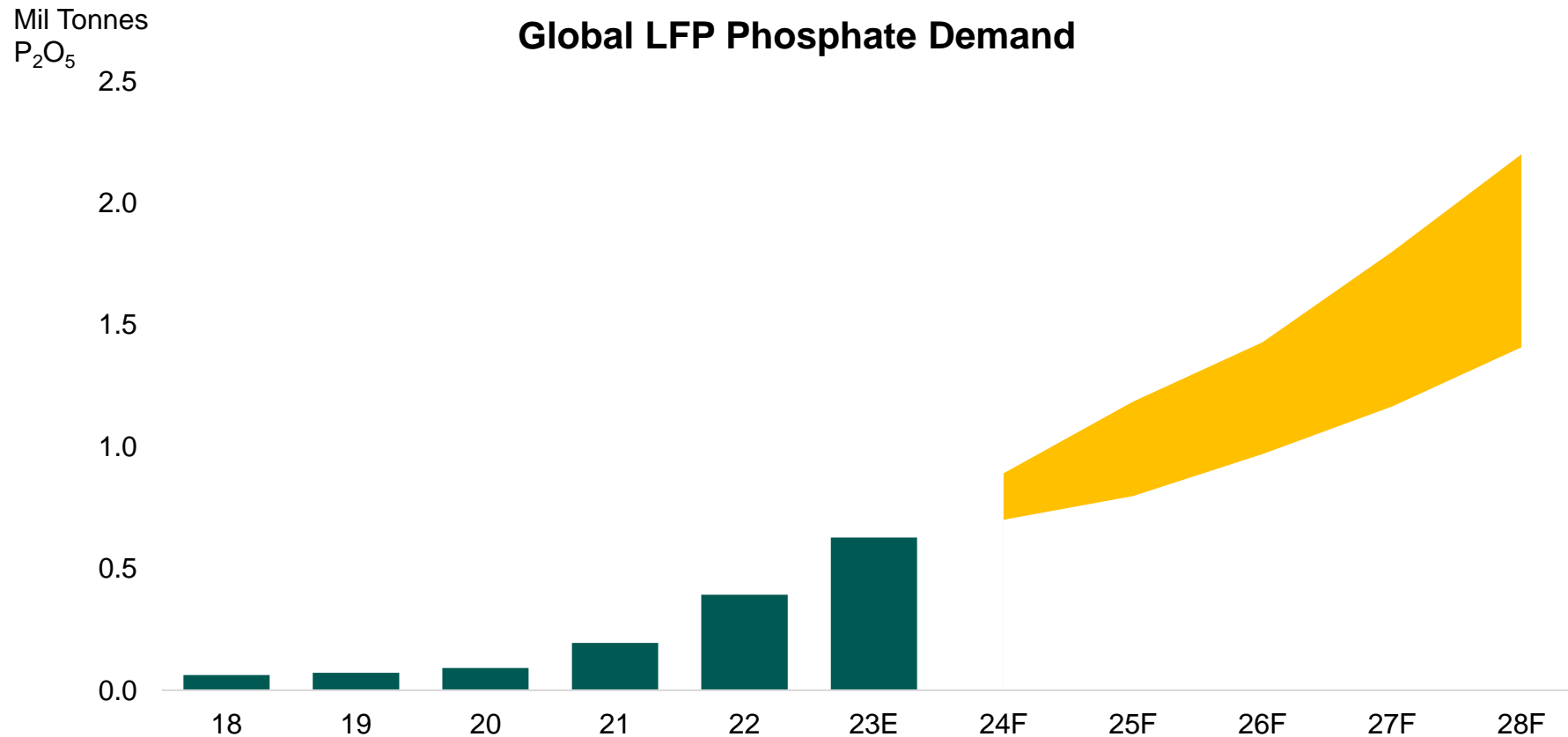


Source: IEA (thru 2028), Mosaic (2030 extension)

*IEA forecasts are through 2028. 2030 is an extension of these based on the IEA growth rate between 2027 and 2028.

Lithium Iron Phosphate (LFP) Growth

Substantial growth in LFP phosphate demand is expected over the next few years.



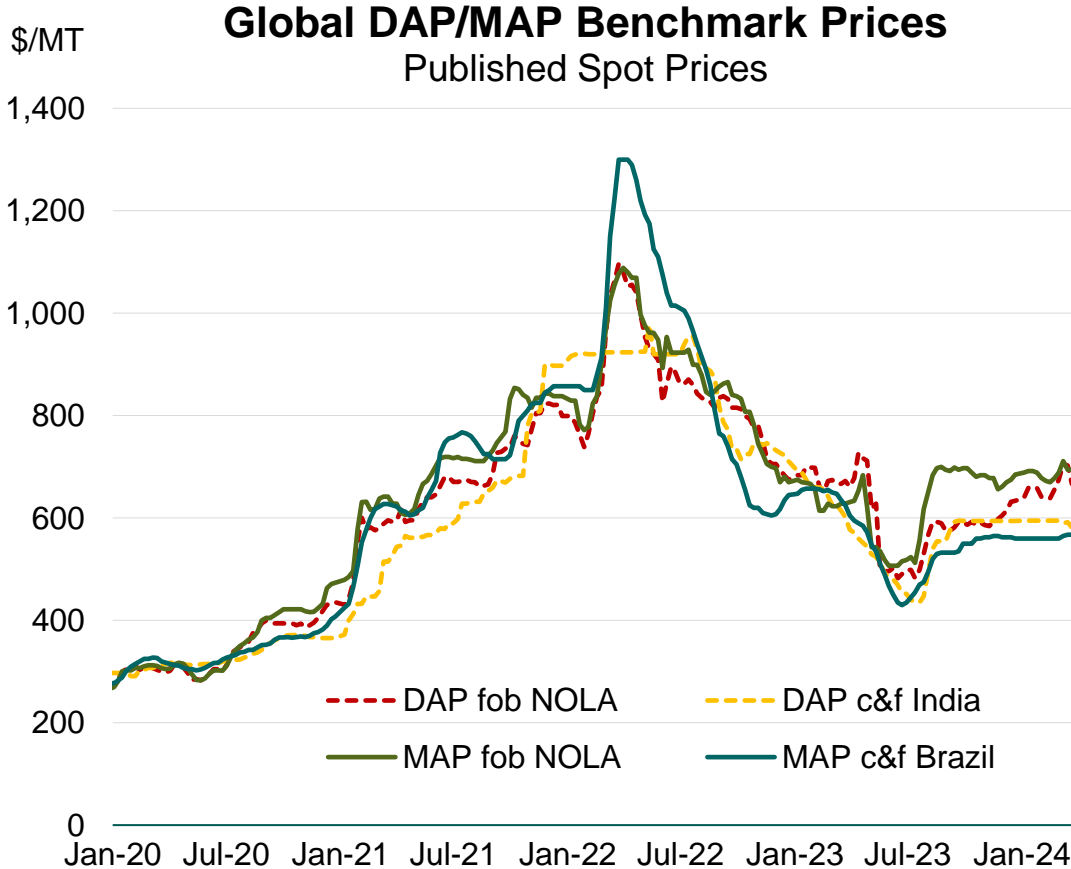
Source: Benchmark Mineral Intelligence; CRU; Mosaic

Phosphate Market Update

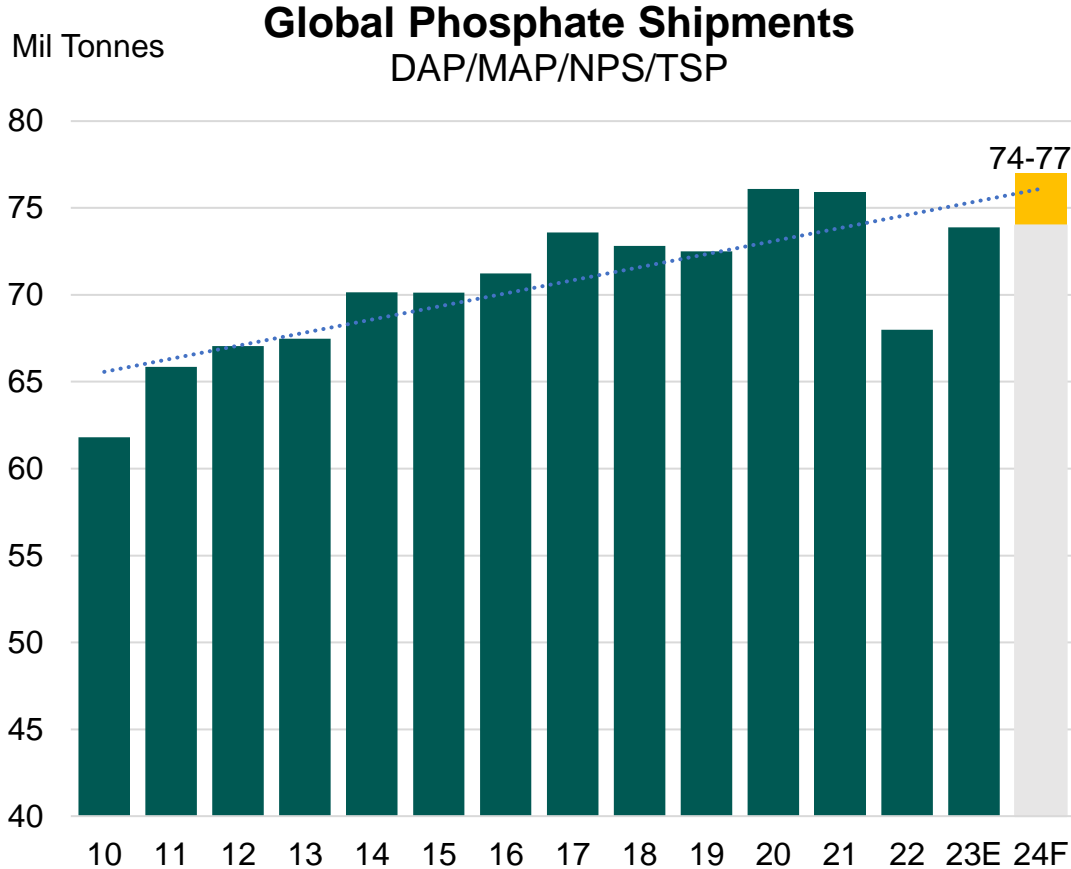


Global Phosphate Demand

Solid demand, constrained supply and low channel inventories drives rising phosphate prices.



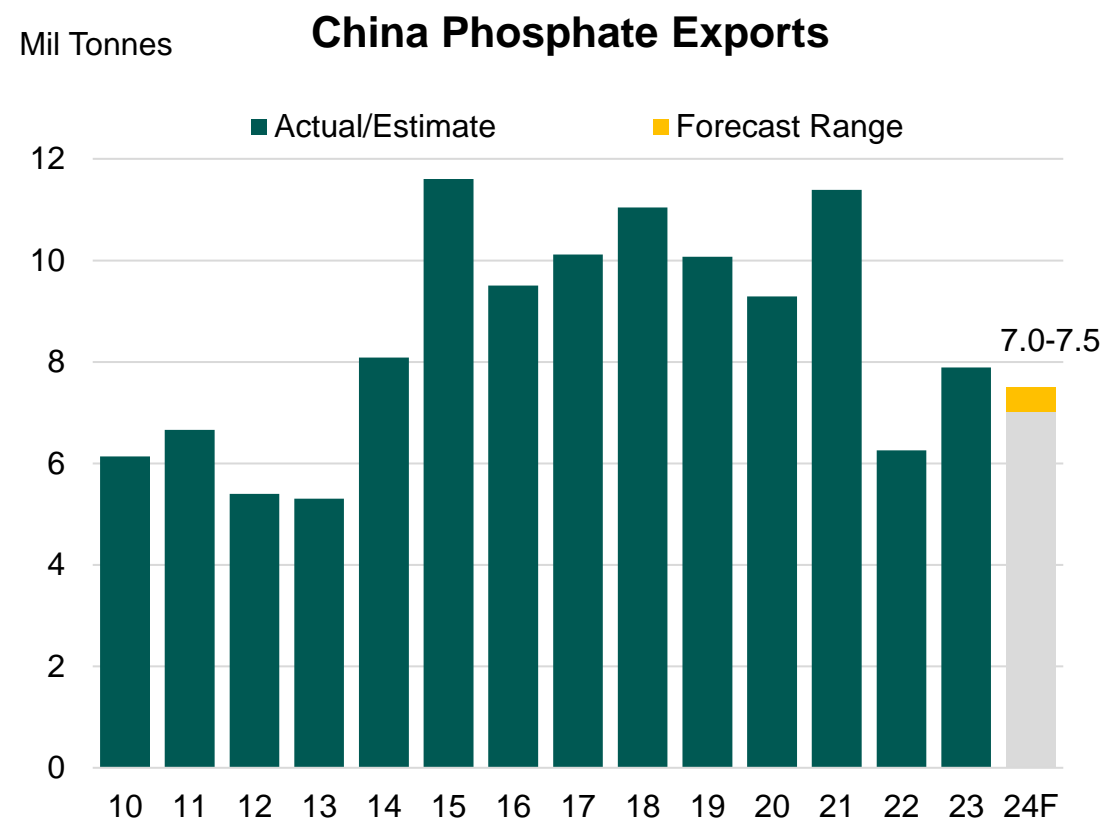
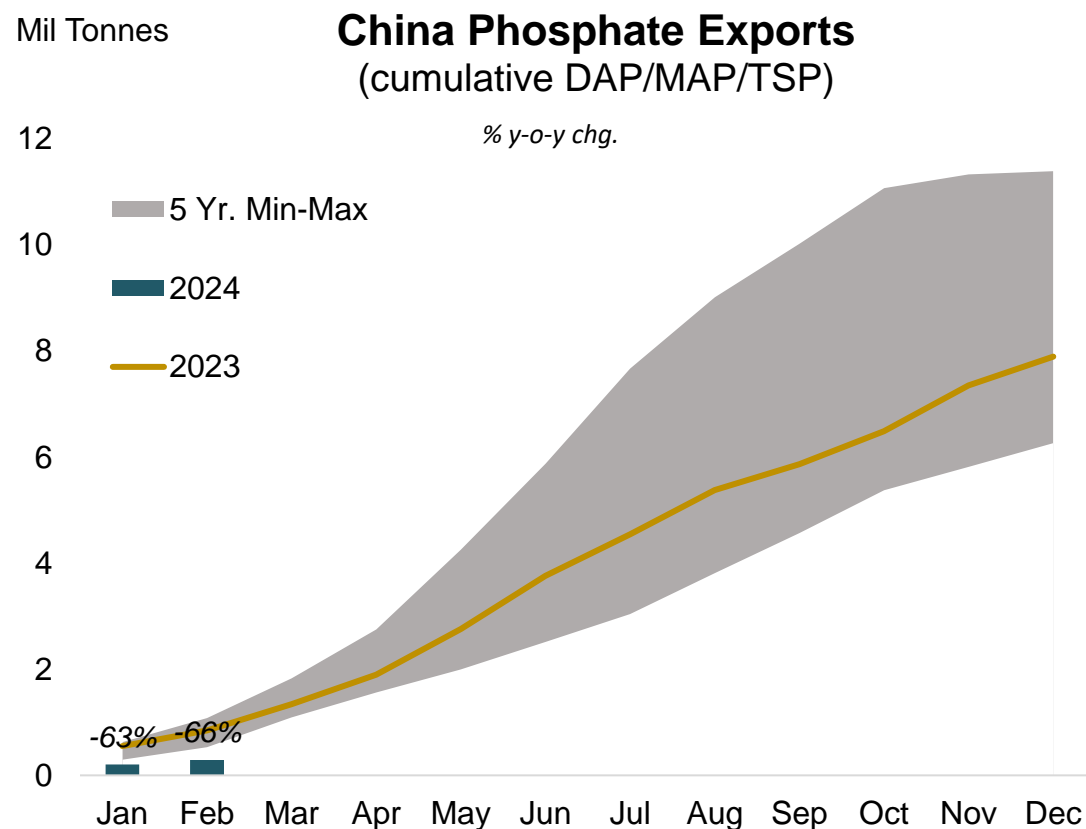
Source: Argus, Fertecon, CRU, ICIS, Green Markets, Mosaic
Data through March 21, 2024



Source: CRU, Mosaic
* NPS products included in this analysis are those with a combined N and P₂O₅ nutrient content of 45 units or greater.

China Phosphate Exports

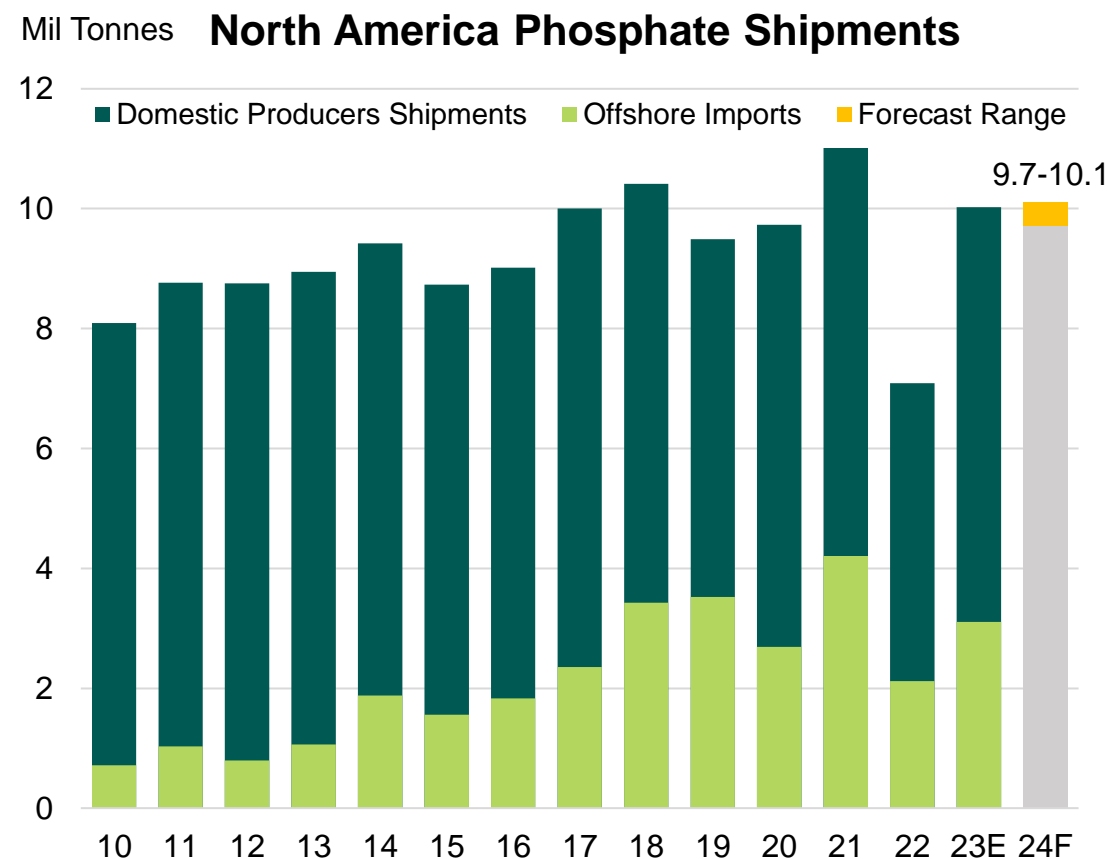
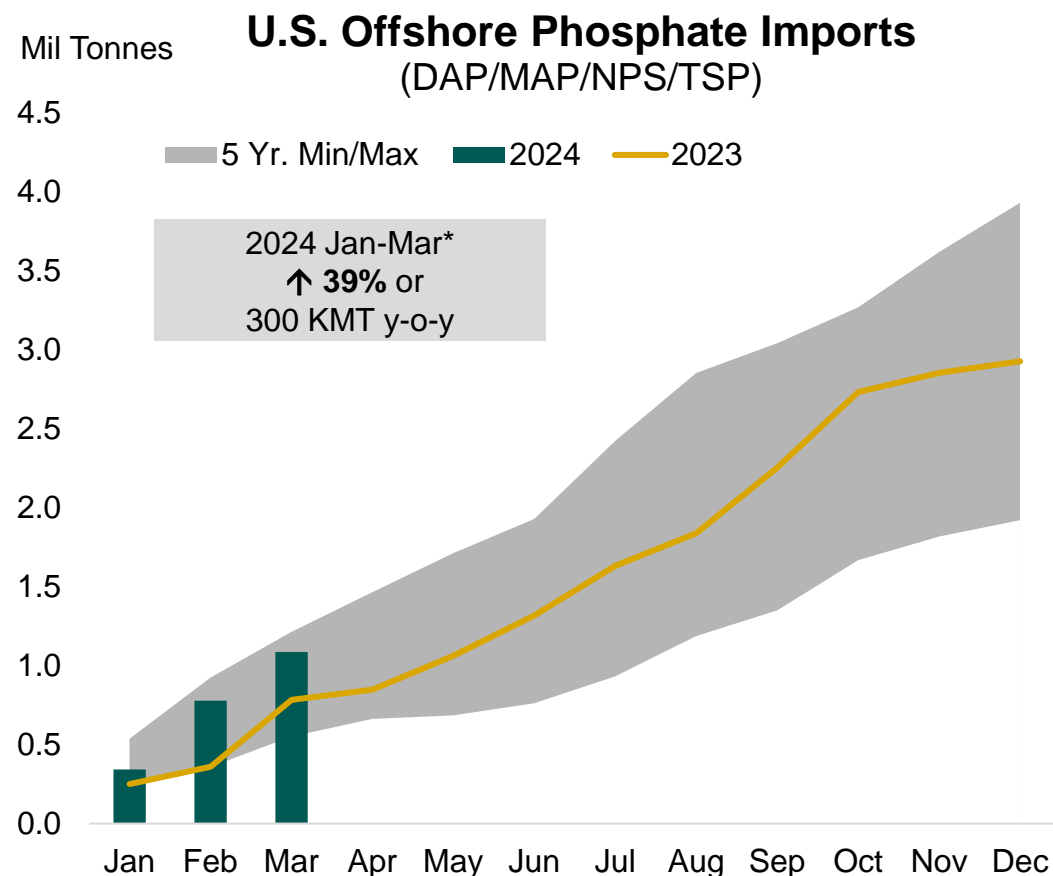
We expect lower China phosphate exports in 2024 as China prioritizes meeting domestic needs and industrial usage.



Source: China Customs and Mosaic

North America Phosphate Imports and Shipments

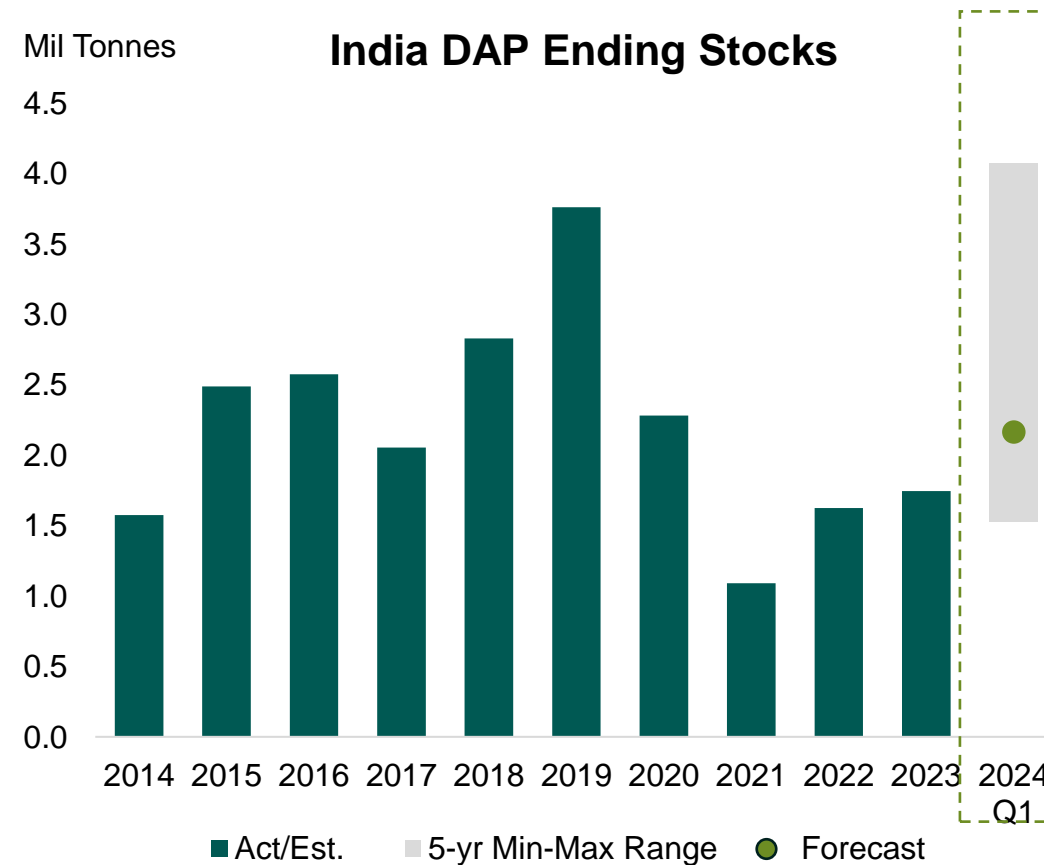
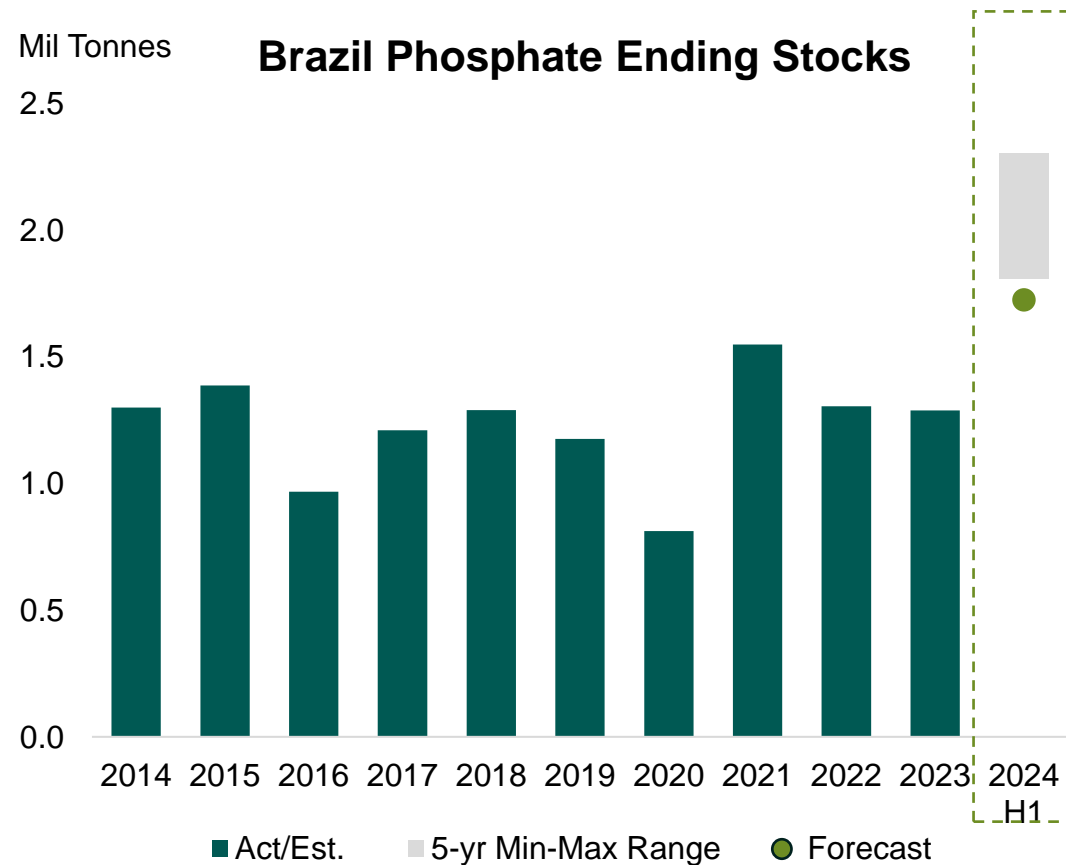
We see rising imports to meet robust demand this year. We expect low channel inventory to set the stage for another solid year in 2025.



Source: Genscape, TFI, US DOC, Mosaic
*March is projected based on vessel line-ups as 3/19/24

Low Phosphate Ending Stocks in Brazil and India

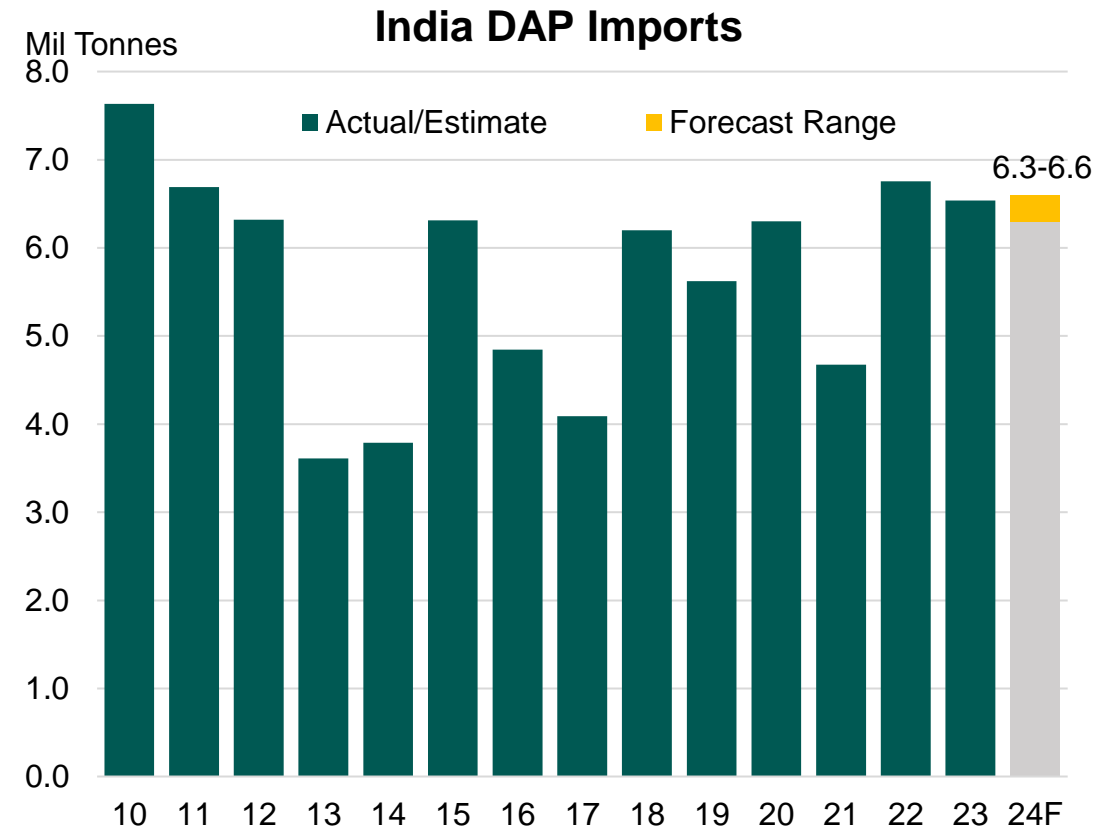
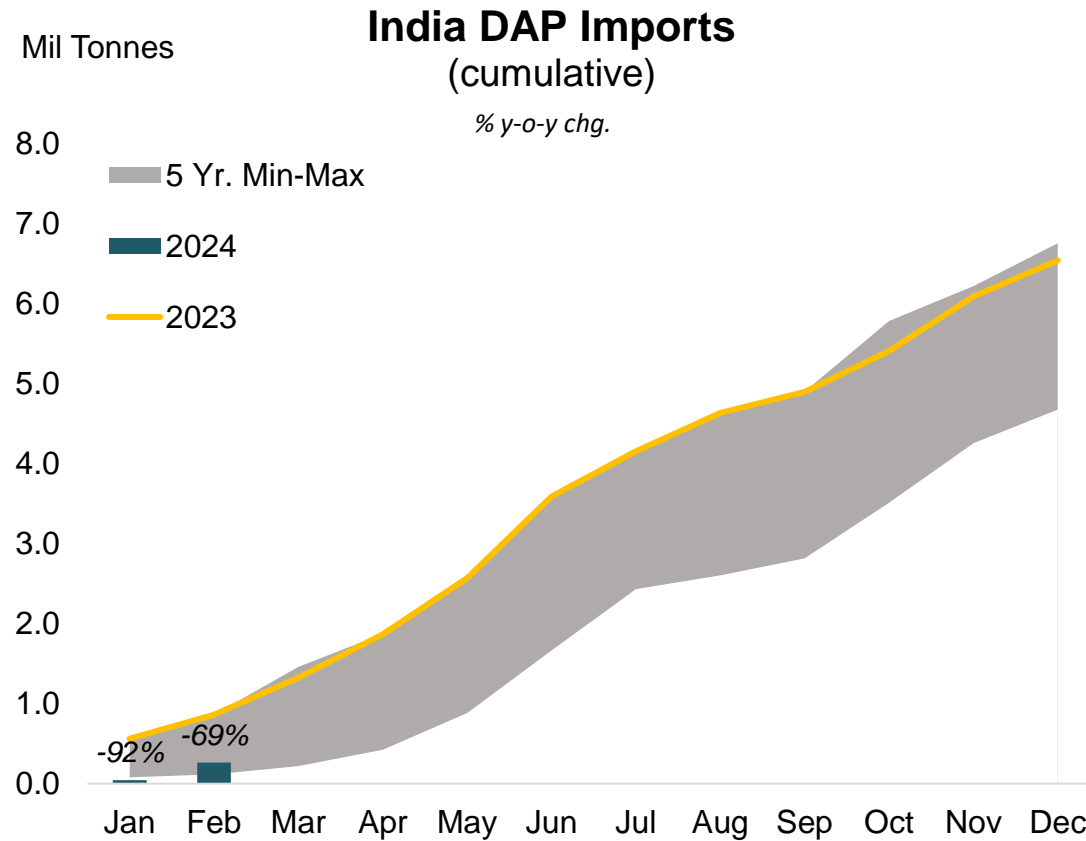
Low phosphate ending stocks in Brazil and India stocks ahead of the peak demand seasons in each region



Source: ANDA, FAI, Mosaic

India DAP Imports

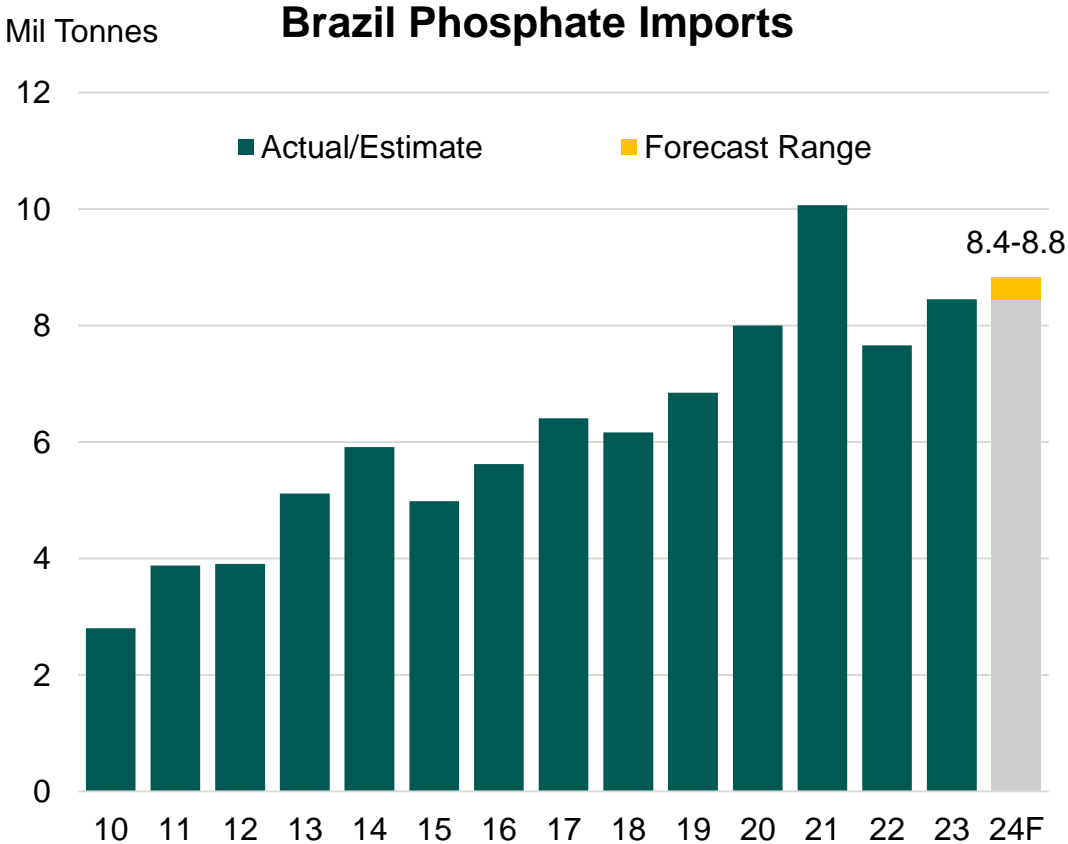
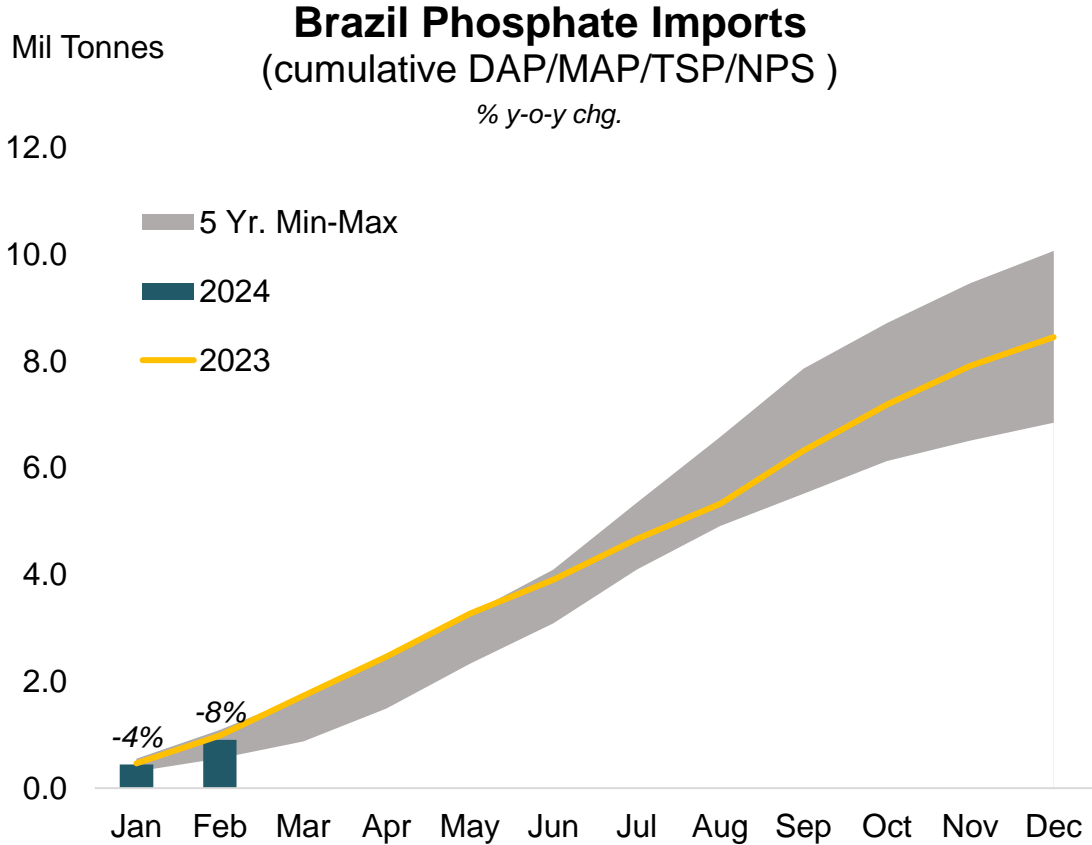
Expect India DAP imports to recover in the rest of the year to meet growers need.



Source: FAI, India Department of Fertilizer, Mosaic

Brazil Phosphate Imports

Brazil phosphate stocks are low and we expect imports growth from last year to meet demand.



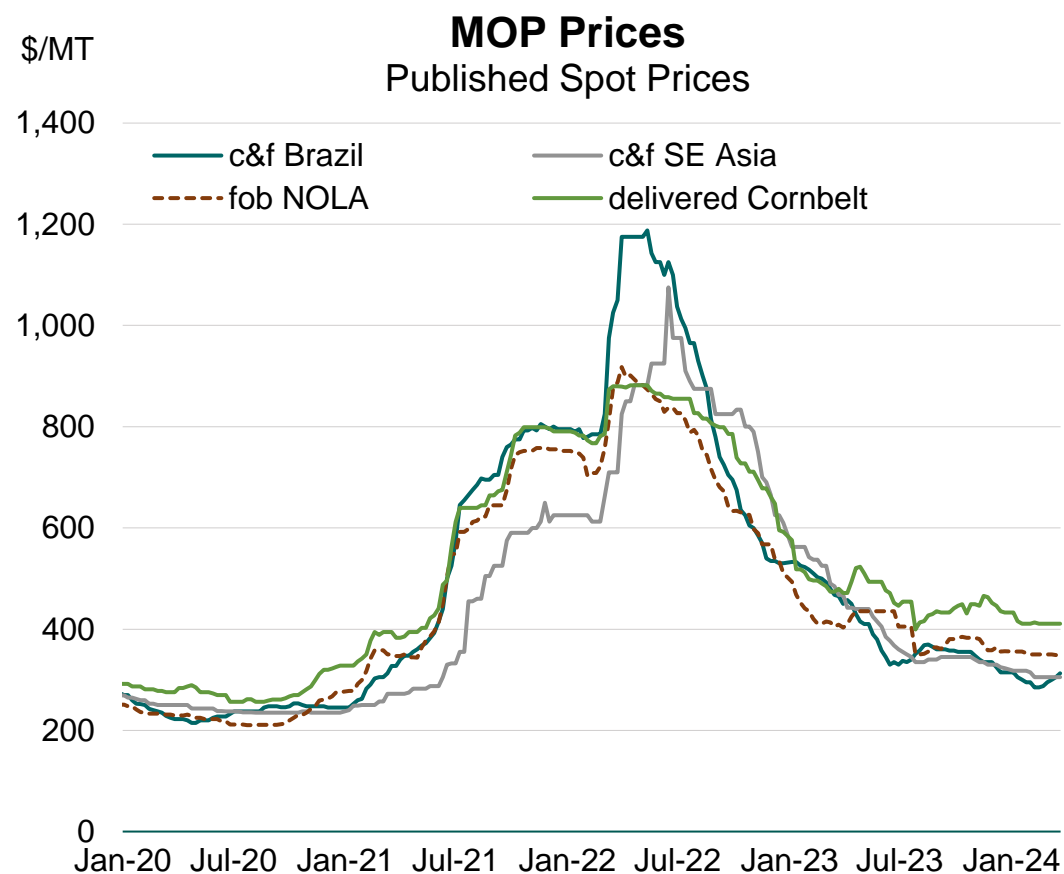
Source: ANDA, Siacesp, Mosaic

Potash Market Update

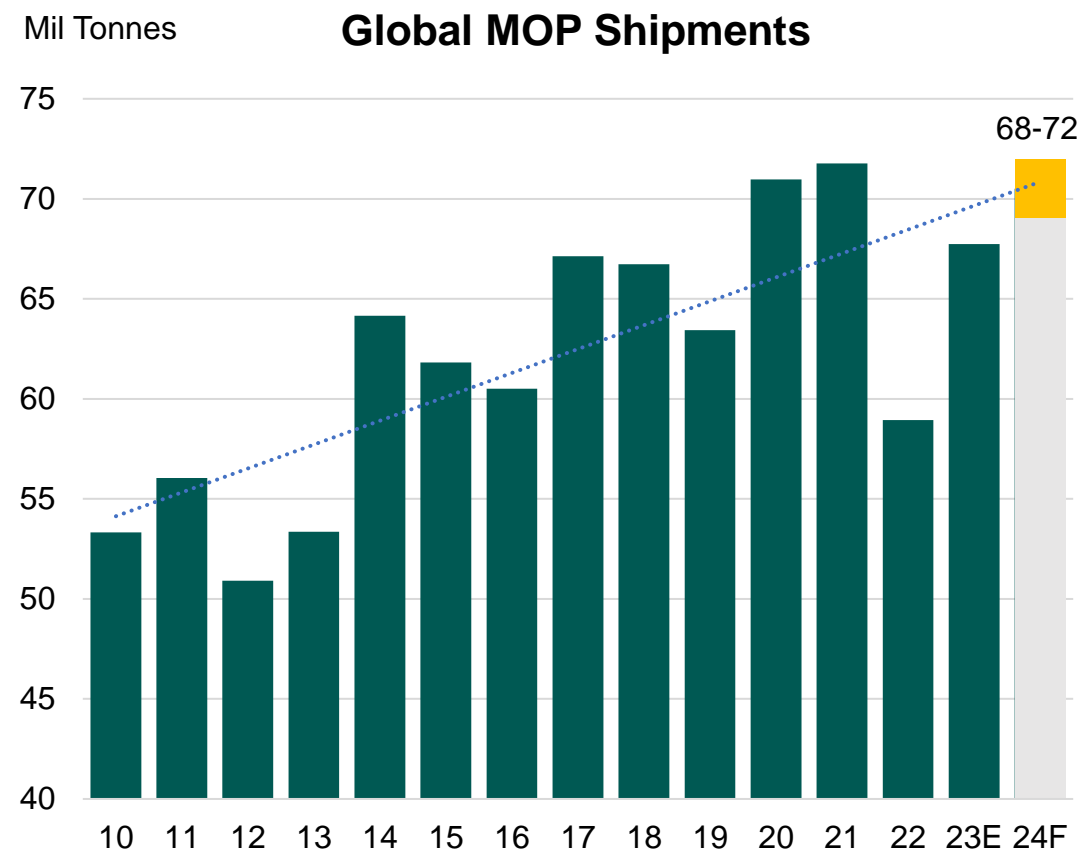


Global Potash Demand

Volumes have picked up and prices have stabilized. Expect global demand recovery to continue in 2024 on solid affordability, particularly in Asia.



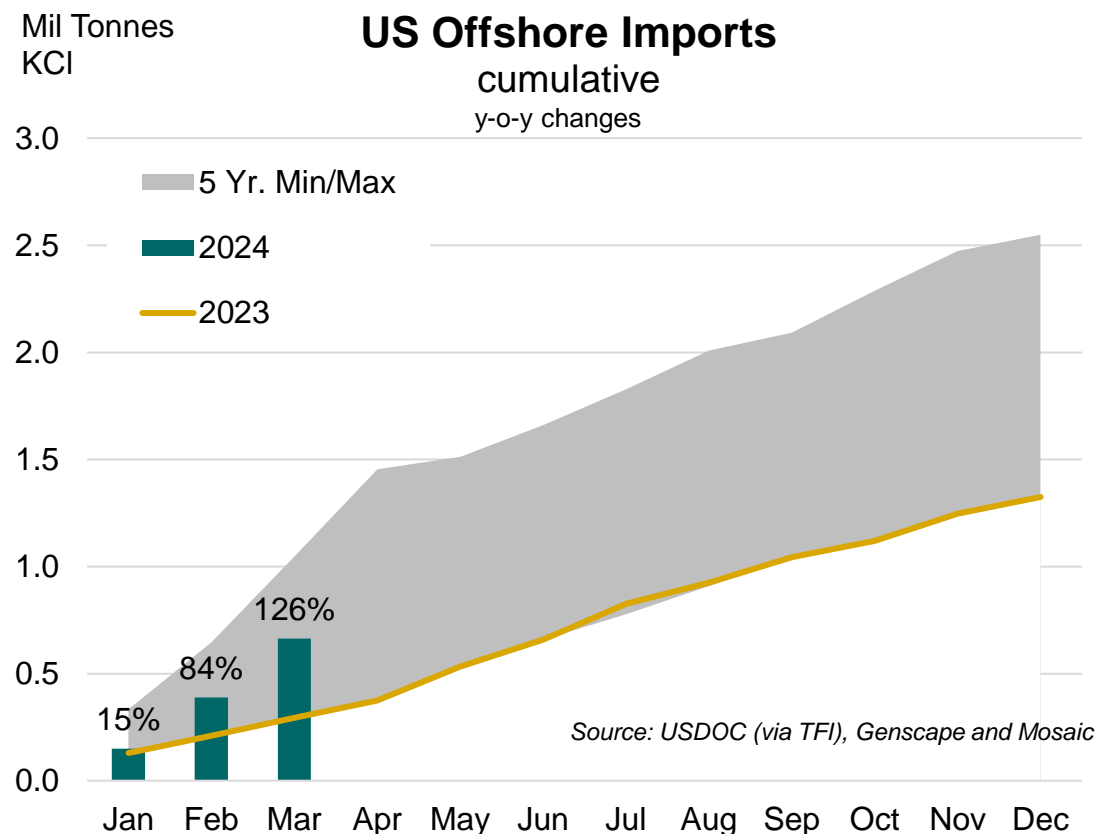
Source: Argus, Fertecon, CRU, ICIS, Green Markets, Mosaic
Data through March 21, 2024



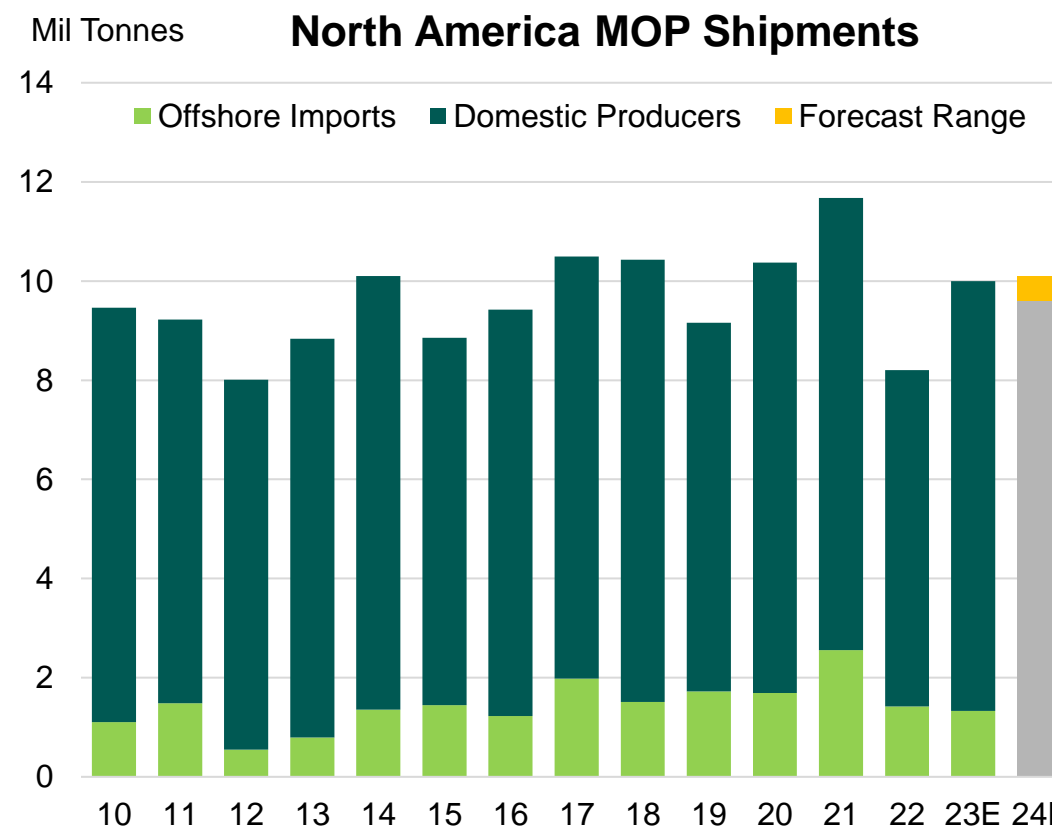
Source: CRU, Mosaic

North America Potash Demand

Shipments are expected to be broadly flat versus last year, supported by still-solid affordability.

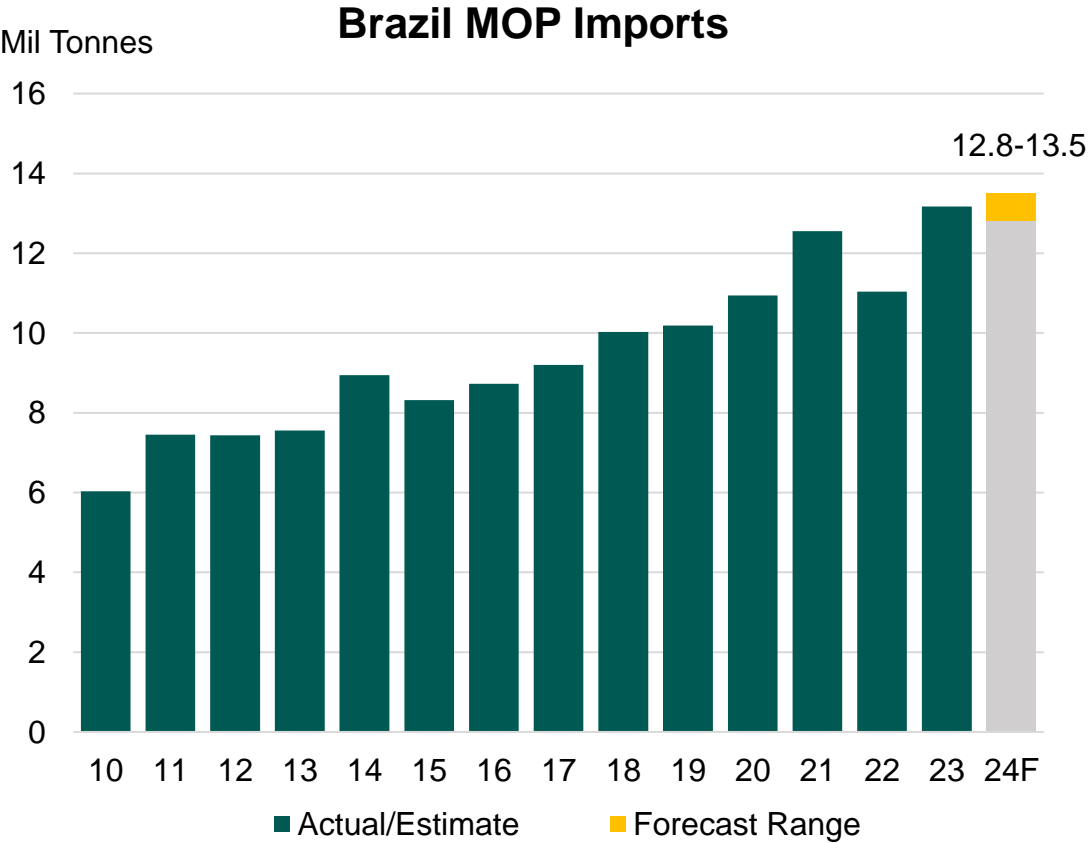
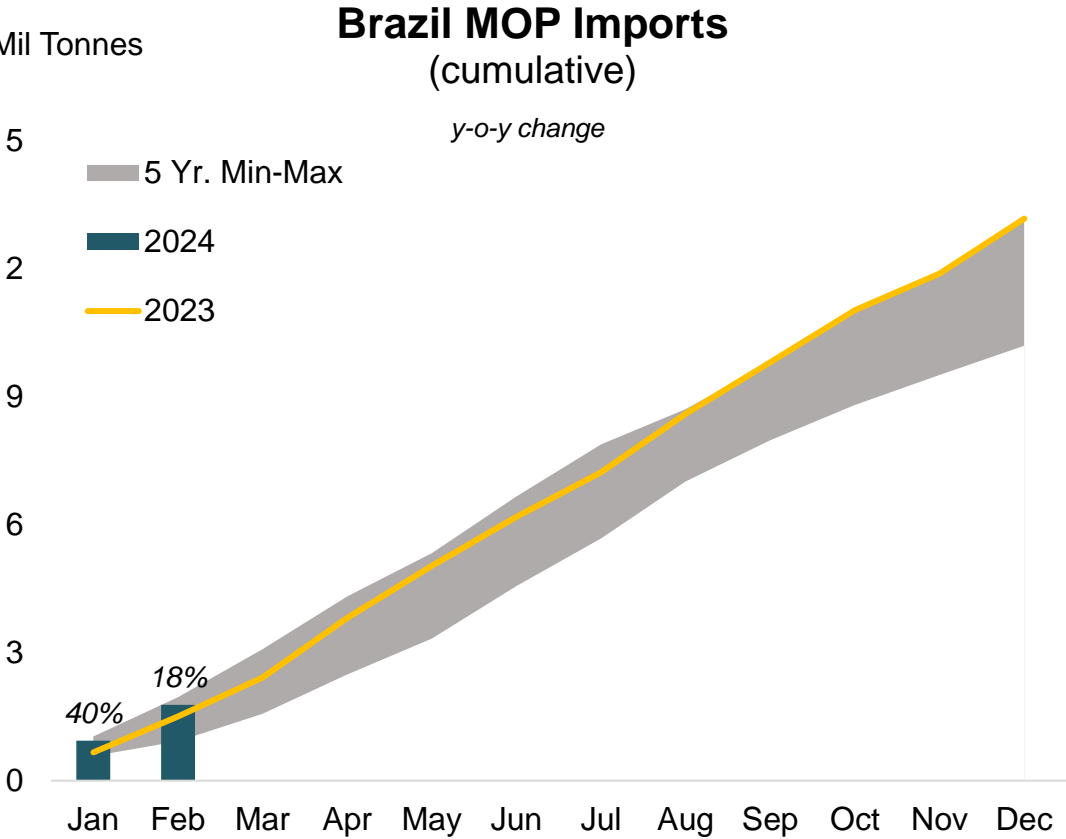


Source: Genscape, TFI, USDOT, Mosaic
1. Does not account for re-exports



Brazil Potash Imports

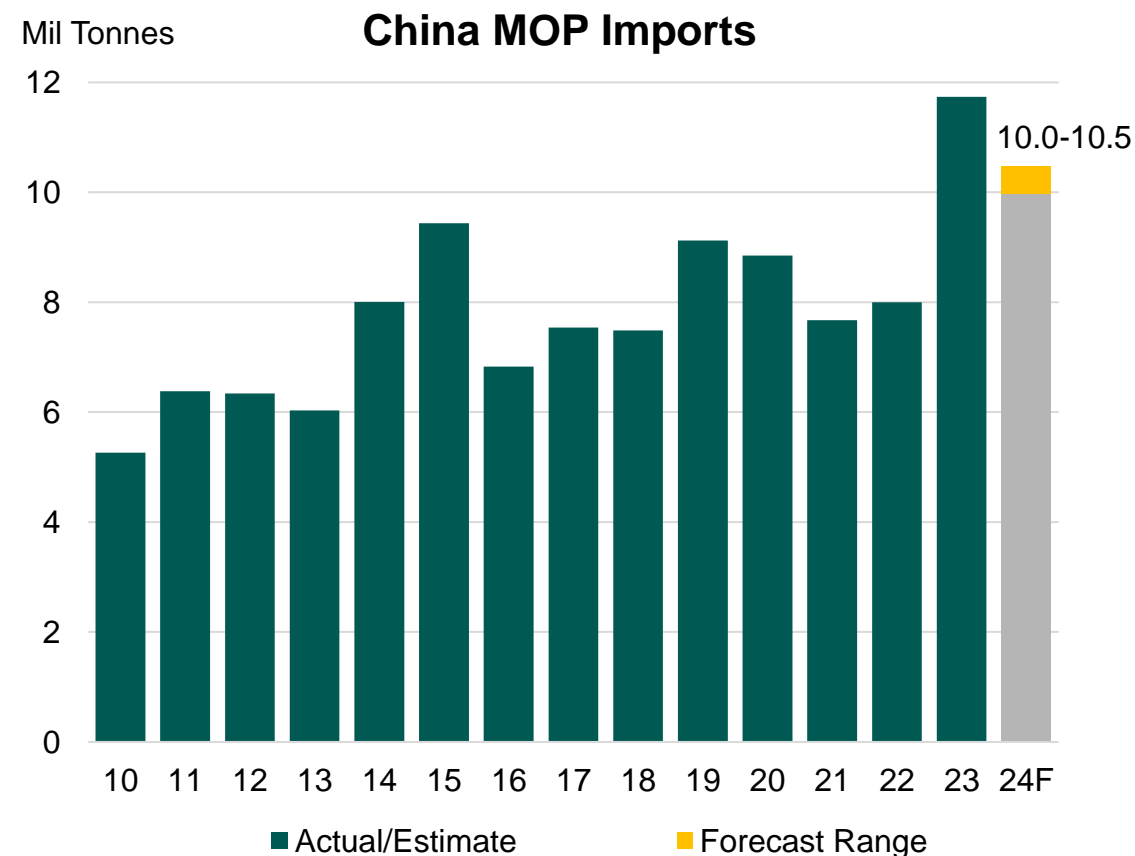
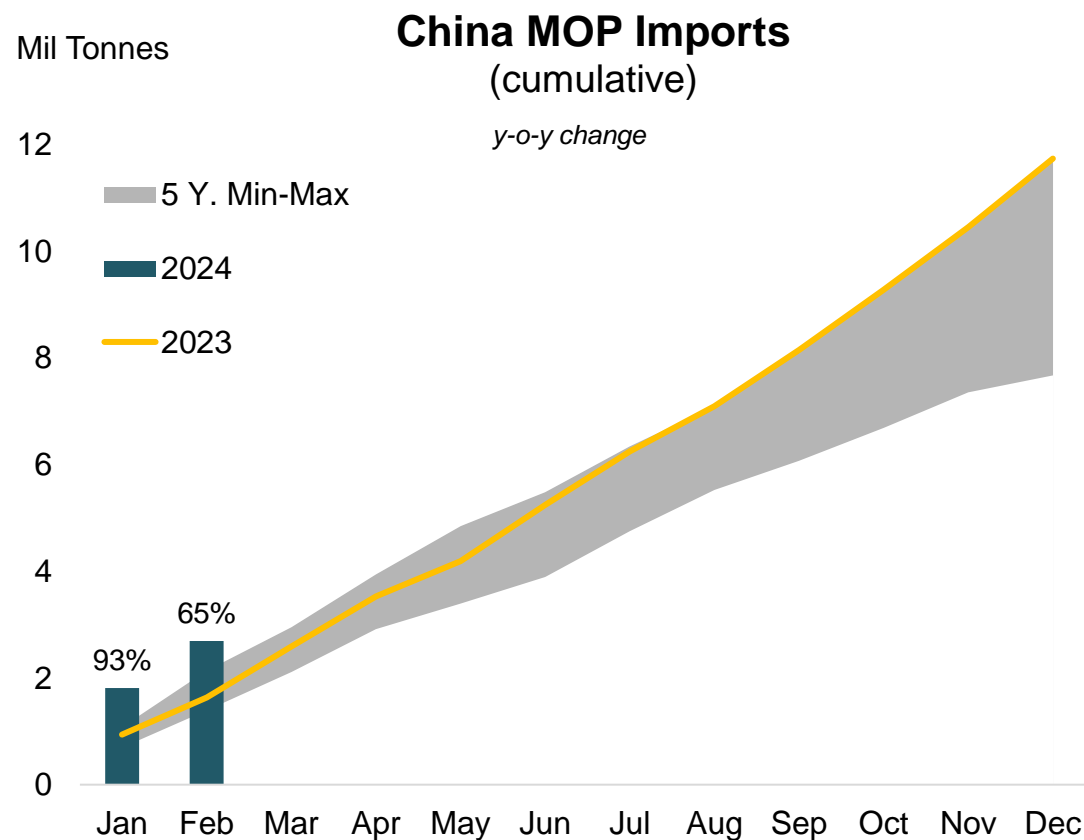
Strong Q4 imports have kept the market adequately supplied for the safrinha season, but volumes will need to stay elevated in order to meet expectations for strong safra demand and prices have rebounded in Q1.



Source: ANDA, Siacsp, Mosaic

China Potash Imports

Increasing strategic reserves, very good affordability and reduced domestic production should keep imports at a historically-elevated level in 2024.



Source: China Customs and Mosaic
Imports = Gross Imports

