

# 2023 Annual Meeting of Stockholders

May 25, 2023



Greg Ebel, Chair of the Board of Directors | Joc O'Rourke, President and Chief Executive Officer  
Phil Bauer, Senior Vice President, General Counsel and Corporate Secretary

# Forward Looking Statements & Non-GAAP Financial Measures

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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.

## Non-GAAP Financial Measures

This presentation includes the presentation and discussion of non-GAAP diluted net earnings per share guidance, or adjusted EPS, and adjusted EBITDA, adjusted gross margin referred to as non-GAAP financial measures and free cash flow. 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 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. Free cash flow is defined as net cash provided by operating activities less capital expenditures, and adjusted for changes in working capital financing. Management believes that these adjusted measures provide securities analysts, investors, management and others with useful supplemental information regarding our performance by excluding and/or including 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.



# Mosaic's Performance and Outlook

Joc O'Rourke  
President and CEO



# Full Year 2022 Performance

CONSOLIDATED REVENUES	OPERATING EARNINGS	NET EARNINGS	ADJUSTED <sup>(1)</sup> EBITDA
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**\$19.1B**

+55% Y/Y

**\$4.8B**

+94% Y/Y

**\$3.6B**

+120% Y/Y

**\$6.2B**

+73% Y/Y

## PHOSPHATES

## POTASH

## MOSAIC FERTILIZANTES

	Net Revenues	Operating Earnings	Adjusted EBITDA <sup>(1)</sup>	Net Revenues	Operating Earnings	Adjusted EBITDA <sup>(1)</sup>	Net Revenues	Operating Earnings	Adjusted EBITDA <sup>(1)</sup>
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2022	<b>\$6.2B</b>	<b>\$1.3B</b>	<b>\$2.2B</b>	<b>\$5.2B</b>	<b>\$2.8B</b>	<b>\$3.1B</b>	<b>\$8.3B</b>	<b>\$910M</b>	<b>\$1.0B</b>
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2021	\$4.9B	\$1.2B	\$1.7B	\$2.6B	\$837M	\$1.3B	\$5.1B	\$745M	\$821M
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*Generated \$3.9 billion in operating cash flow, \$2.6 billion in free cash flow<sup>(1)</sup>*

*Returned \$1.9 billion through share repurchases and dividends*

*Retired \$550 million of long-term debt*

<sup>(1)</sup>See Non-GAAP Financial Measures for additional information

# Potash 2022 Results

	2022	2021	
Sales Volumes (million tonnes)	8.1	8.2	-1%
MOP Selling Price/tonne	\$632	\$285	+122%
Adjusted EBITDA	\$3.1B	\$1.3B	+138%

# Phosphates 2022 Results

	2022	2021	
Sales Volumes (million tonnes)	6.6	7.7	<b>-15%</b>
DAP Selling Price/tonne	\$804	\$564	<b>+43%</b>
Adjusted EBITDA	\$2.2B	\$1.7B	<b>+29%</b>

# Mosaic Fertilizantes 2022 Results

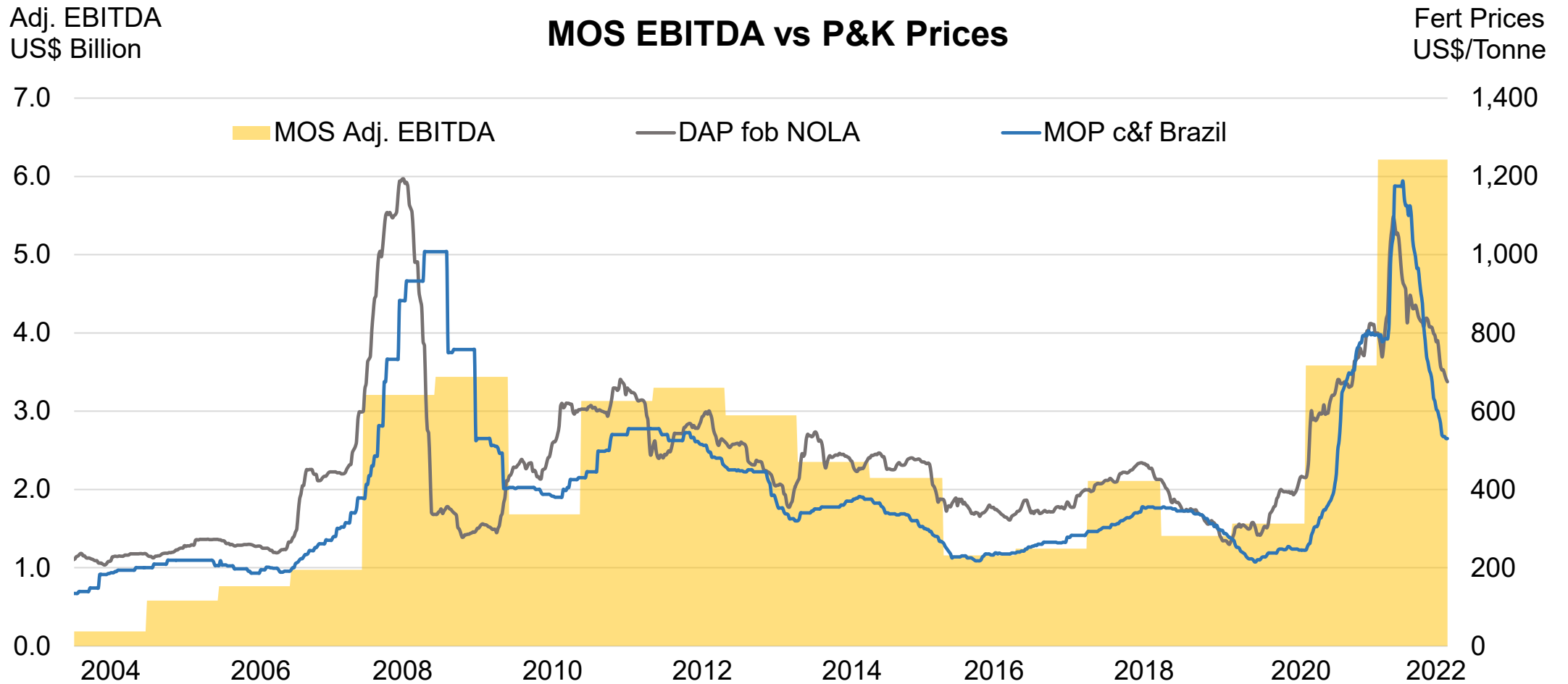
	2022	2021	
Sales Volumes (million tonnes)	9.4	10.1	-7%
Average Selling Price/tonne	\$878	\$504	+74%
Adjusted EBITDA	\$1.0B	\$0.8B	+31%

# First Quarter 2023 Results

	1Q2023	1Q2022	
<b>Net Sales</b>	\$3.6B	\$3.9B	<b>-8%</b>
<b>Consolidated Gross Margin</b>	\$670M	\$1.4B	<b>-53%</b>
<b>Adjusted EBITDA</b>	\$777M	\$1.5B	<b>-46%</b>
<b>Adjusted Earnings Per Share</b>	\$1.14	\$2.41	

*Returned \$608 million through Share Repurchases and Dividends*

# Increased Earnings Power



# Mosaic's Strategic Priorities

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1

## Organization Realignment

Generate efficiencies through enterprise-wide management of operations and other functions

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2

## South America Growth Engine

Transform production and leverage Mosaic's in-country capabilities to drive additional growth and profitability

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3

## Grow and Strengthen the Product Portfolio

Expand our reach in growing markets; deploy new digital demand generation capabilities; and continue to build our global product portfolio

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4

## Drive Functional Collaboration and Efficiency

Expand impact and effectiveness of functional initiatives

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5

## Optimize Operating Assets and Capital Management

Prioritize and effectively allocate capital across the business

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6

## Act Responsibly

Drive actions and behaviors that build Mosaic's brand as a respected and responsible company with a diverse and inclusive culture

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# Our Commitment

## 16 BOLD ESG TARGETS

to drive performance in 12 ESG priority areas



SAFETY & WELLNESS



INCLUSION



ENGAGEMENT



WATER



AIR



LAND



FOOD SECURITY & AGRICULTURAL PRODUCTIVITY



COMMUNITY



NUTRIENT STEWARDSHIP



LONG-TERM PERFORMANCE



TRANSPARENCY



ETHICS & COMPLIANCE

### Community Investments: Focus Areas



Food



Communities



Water



## Diversity & Inclusion Highlights

	Q1 2023	Increase since 2021*
Women in Workplace	17%	2% ↑
Underrepresented Groups	28%	3% ↑
Leadership Diversity	33%	3% ↑
Annual Community Giving	28%	6% ↑

\*represents baseline year

## Aspirational Goals

# 30%

- WOMEN IN THE WORKPLACE
- GROWTH UNDERREPRESENTED GROUPS IN THE WORKPLACE
- GROWTH LEADERSHIP DIVERSITY
- COMMUNITY GIVING FOCUSED ON DIVERSITY AND INCLUSION

# Recognition & Engagement



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