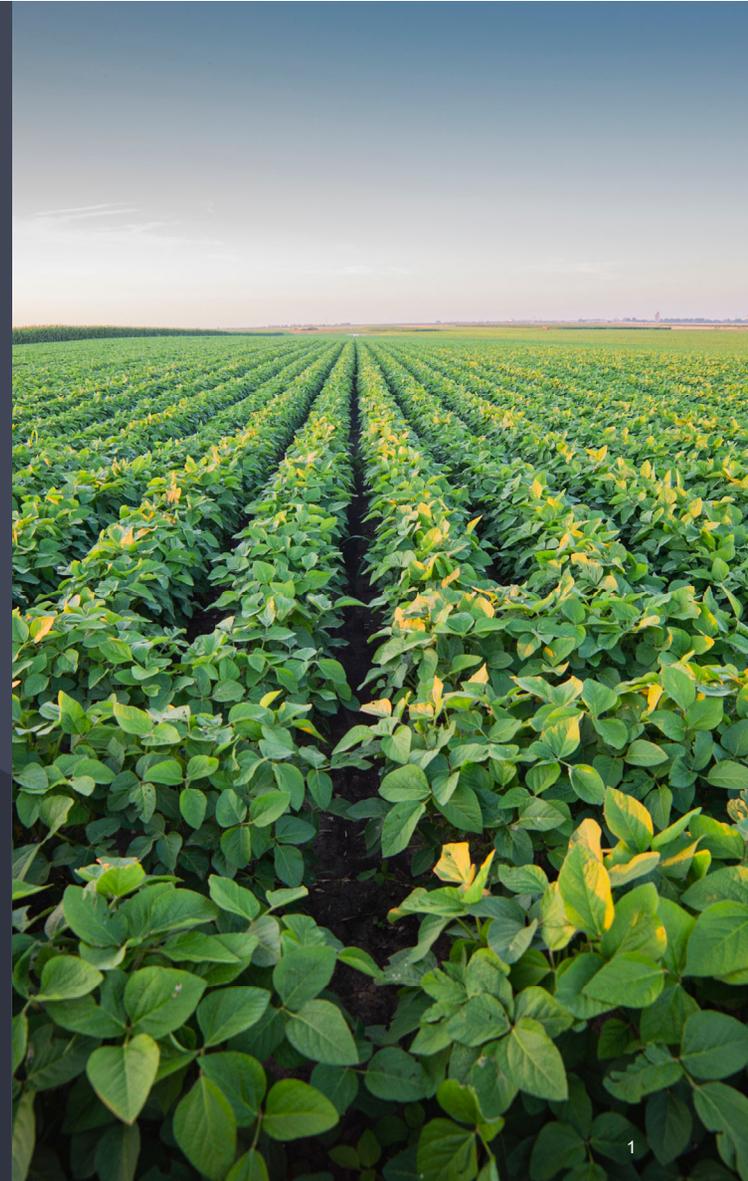




The Mosaic Company

February 24, 2026

Fourth Quarter 2025 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; 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, 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 December 31, 2023 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.



Fourth Quarter 2025 Performance

Consolidated Revenues	Operating Earnings (Loss)	Net Income (Loss)	Adjusted ¹ EBITDA
\$2,974M	(\$101M)	(\$519M)	\$505M

Phosphate		
\$1,015M Net Revenues	(\$98M) Operating Earnings (Loss)	\$144M Adjusted ¹ EBITDA

Potash		
\$686M Net Revenues	\$58M Operating Earnings	\$336M Adjusted ¹ EBITDA

Mosaic Fertilizantes		
\$1,146M Net Revenues	(\$26M) Operating Earnings (Loss)	\$45M Adjusted ¹ EBITDA

¹ See Non-GAAP Financial Measures for additional information



Full Year 2025 Performance

Consolidated Revenues	Operating Earnings	Net Income	Adjusted ¹ EBITDA
\$12,052M	\$822M	\$541M	\$2,421M

Phosphate

\$4,577M	\$135M	\$916M
Net Revenues	Operating Earnings	Adjusted ¹ EBITDA

Potash

\$2,662M	\$638M	\$1,183M
Net Revenues	Operating Earnings	Adjusted ¹ EBITDA

Mosaic Fertilizantes

\$4,847M	\$277M	\$597M
Net Revenues	Operating Earnings	Adjusted ¹ EBITDA

¹ See Non-GAAP Financial Measures for additional information



Phosphate Results

	Net Revenues	Operating Earnings (Loss)	Adjusted ¹ EBITDA
Q4 2025	\$1,015M	\$(98M)	\$144M
2025	\$4,577M	\$135M	\$917M

Key Metrics	Q4 2025	2025
Sales Volumes	1.3MT	5.9MT
Production Volumes	1.7MT	6.3MT
DAP FOB Plant	\$686	\$670
Cash Cost of Conversion ¹	\$112	\$125
Blended Rock Cost in COGS	\$84	\$80
Idle and Turnaround Expenses	\$67M	\$238M

Q4 sales volumes of 1.3 MT impacted by soft U.S. demand. **Expect recovery to 1.7 to 1.9 MT in Q1**

Q4 production volumes **improved** with momentum continuing into early 2026

Cash cost of conversion per tonne decreased to **\$112**, down 16% from the high-water mark earlier this year

¹ See Non-GAAP Financial Measures for additional information



Potash Results

	Net Revenues	Operating Earnings	Adjusted ¹ EBITDA
Q4 2025	\$686M	\$58M	\$336M
2025	\$2,662M	\$638M	\$1,183M

Key Metrics	Q4 2025	2025
Sales Volumes	2.2MT	9.0MT
Production Volumes	2.2MT	8.8MT
MOP FOB Mine	\$264	\$255
MOP Cash Cost of Production ¹	\$77	\$75
Idle and Turnaround Expenses	\$8M	\$60M

Q4 results reflect continued strong international demand, contributing to **record full year international sales volumes of 5.5M MT**

8.5 MT MOP finished product production in 2025 is the **highest in 8 years** despite lower-than-expected volumes in Q4

Signed **Carlsbad sale agreement in Q4** with ~\$30 million in expected value and ~\$20 million reduction in asset retirement obligations

¹ See Non-GAAP Financial Measures for additional information



Mosaic Fertilizantes Results

	Net Revenues	Operating Earnings (Loss)	Adjusted ¹ EBITDA
Q4 2025	\$1,146M	\$(26M)	\$45M
2025	\$4,847M	\$277M	\$567M

Key Metrics	Q4 2025	2025
Sales Volumes	2.1MT	9.0MT
Sales Volumes of Produced Products ²	0.6MT	3.4MT
Phosphate Cash Cost of Production ¹	\$113	\$95
Phosphate Blended Rock Cost in COGS	\$98	\$97
Idle and Turnaround Expenses	\$62	\$128

Q4 results **negatively impacted by market factors** - credit challenges, intensified competition and rapid rise in sulfur prices

2025 Adjusted EBITDA¹ of \$567M, up 65% YoY, **the third highest in our operating history**, despite a challenging Q4

Cost management remains a key focus with **blended rock costs declining to \$97 per tonne** in 2025, the lowest level since 2021

¹ See Non-GAAP Financial Measures for additional information

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



Market Highlights

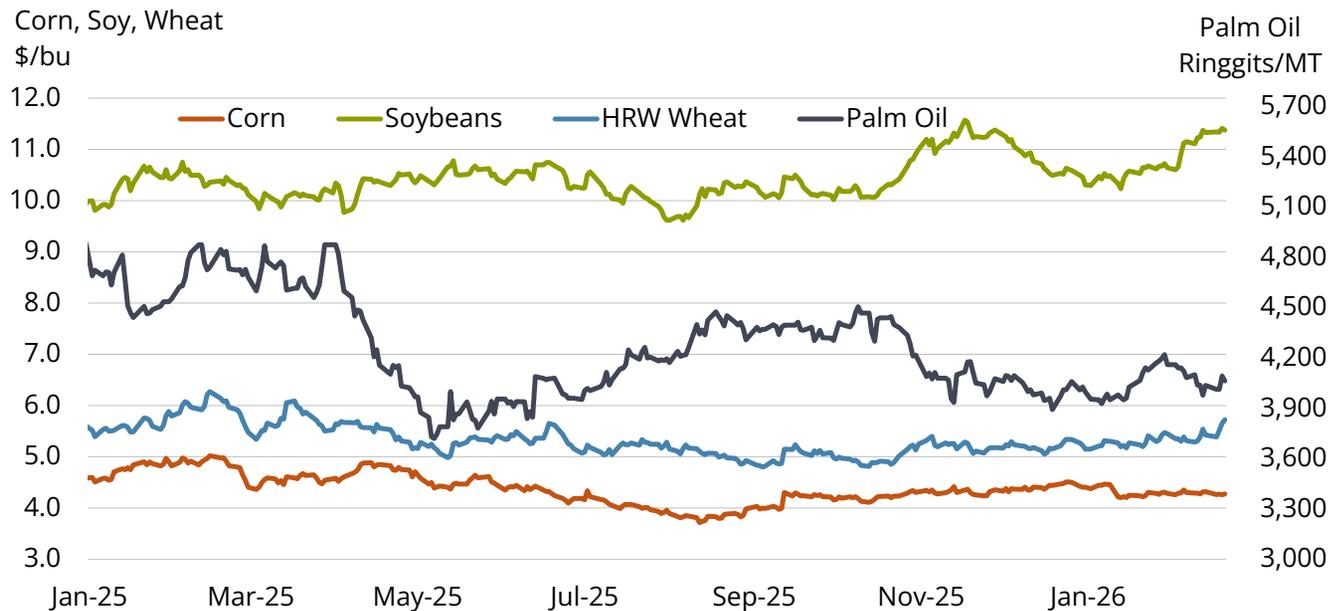




Crop Prices are Range Bound at Levels Supportive of Fertilizer Demand

Ag Commodity Prices

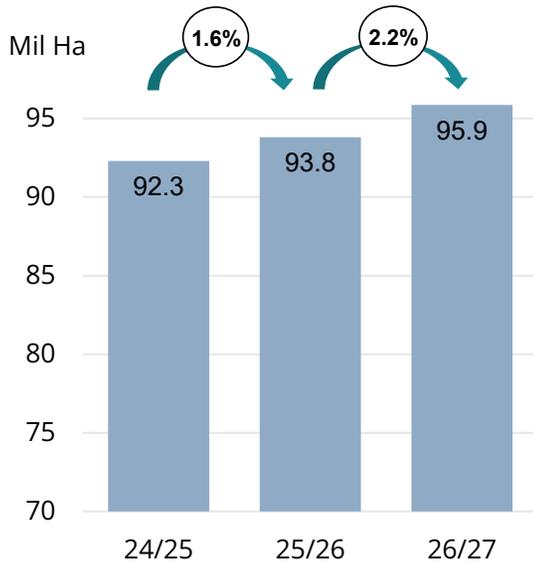
Daily Close of Front Month Contract



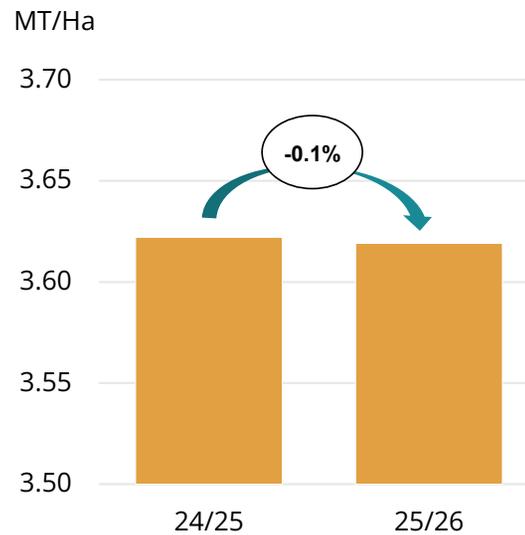
Sources: CBOT, MDEX, CME, KCGE

Brazil Crop Production Growth on Acreage Expansion. Fertilizer Application Will be Required to Drive Yield Increases

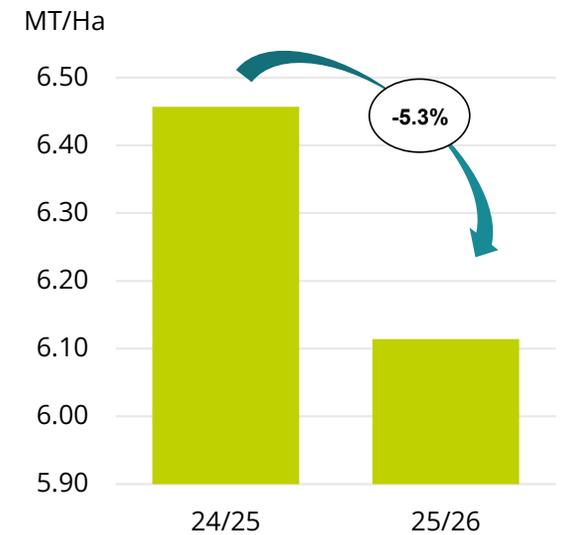
Brazil Planted Area



Brazil Soybean Yield



Brazil Corn Yield



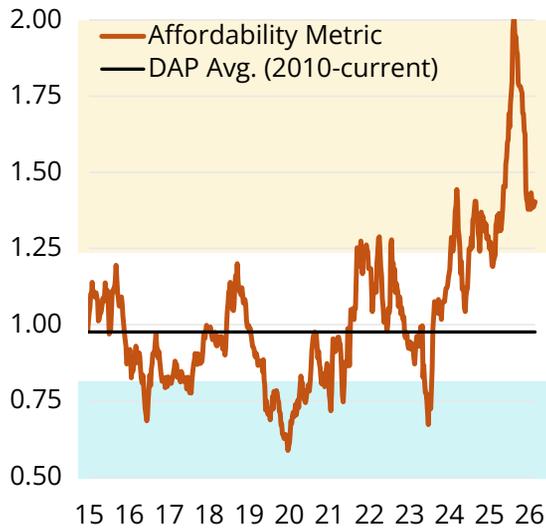
Source: Veeries, ANDA, CONAB, Mosaic



Phosphate Affordability Improved in Q4. Growers Finding Value in Potash

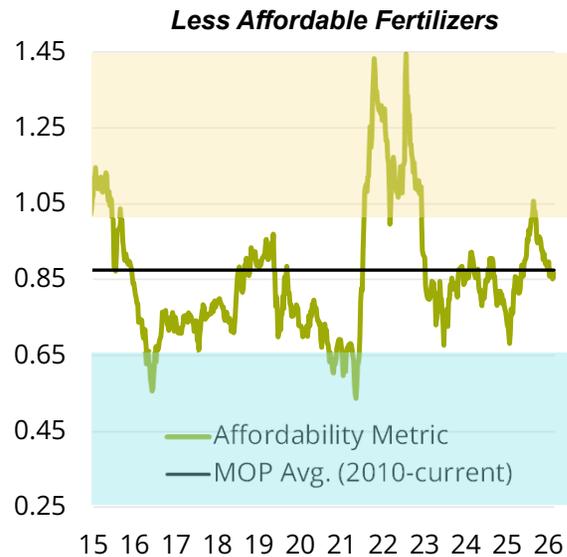
DAP Affordability

DAP Price / Crop Price Index



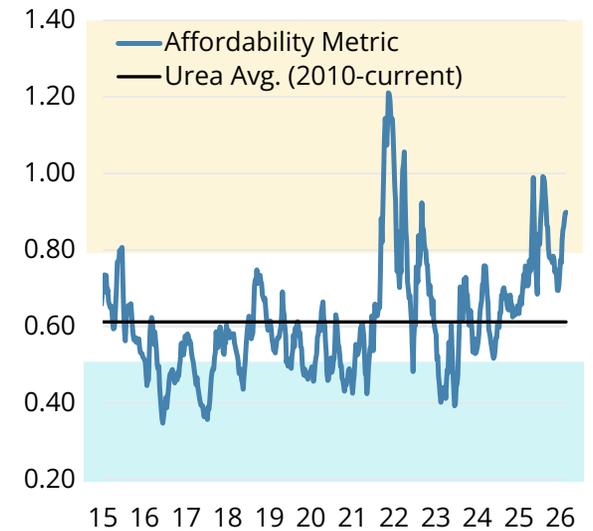
MOP Affordability

MOP Price / Crop Price Index



Urea Affordability

Urea Price / Crop Price Index



Source: Weekly Price Publications, CME, USDA, AAPFCO, Mosaic

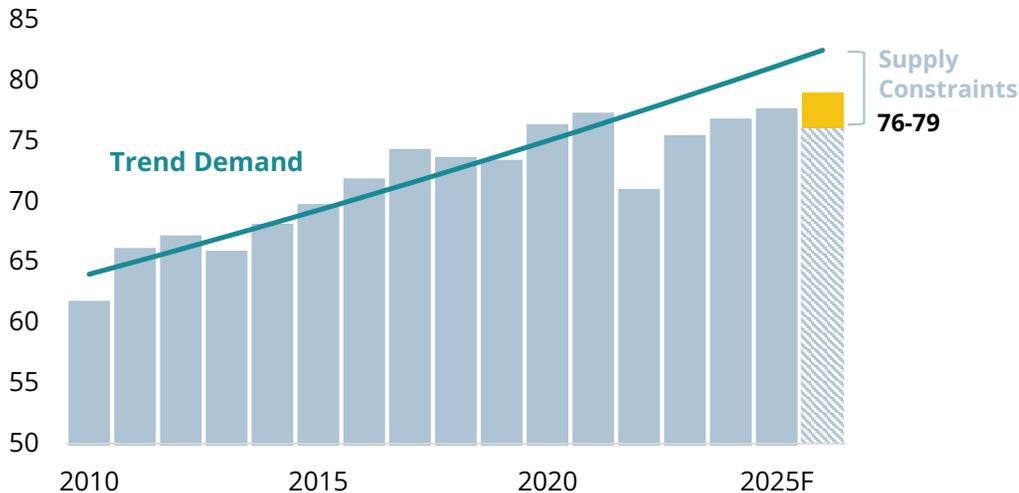


Phosphate Demand Still Constrained by Supply; Chinese Export Policy Could Further Trim Supply. Prices Increasing as Seasonal Demand Builds

Global Phosphate Demand

DAP/MAP/TSP/NPS

Mil Tonnes

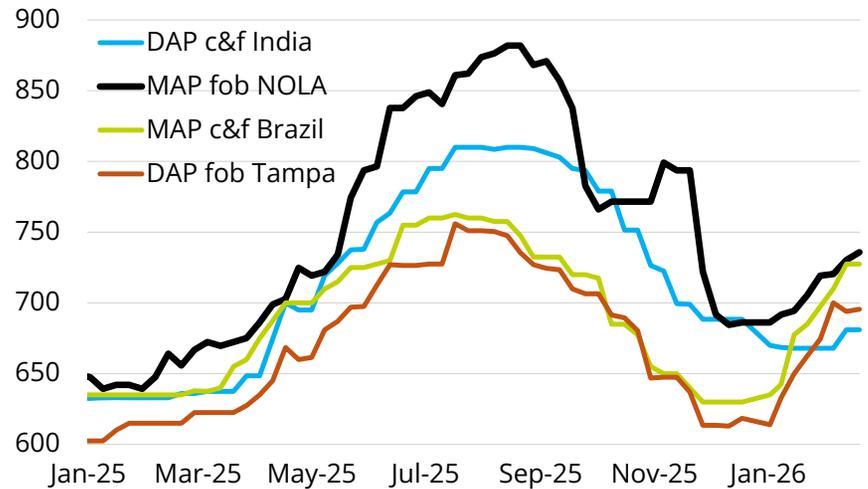


Source: Argus, IFA, CRU, Company Reports, Mosaic

Phosphate Prices

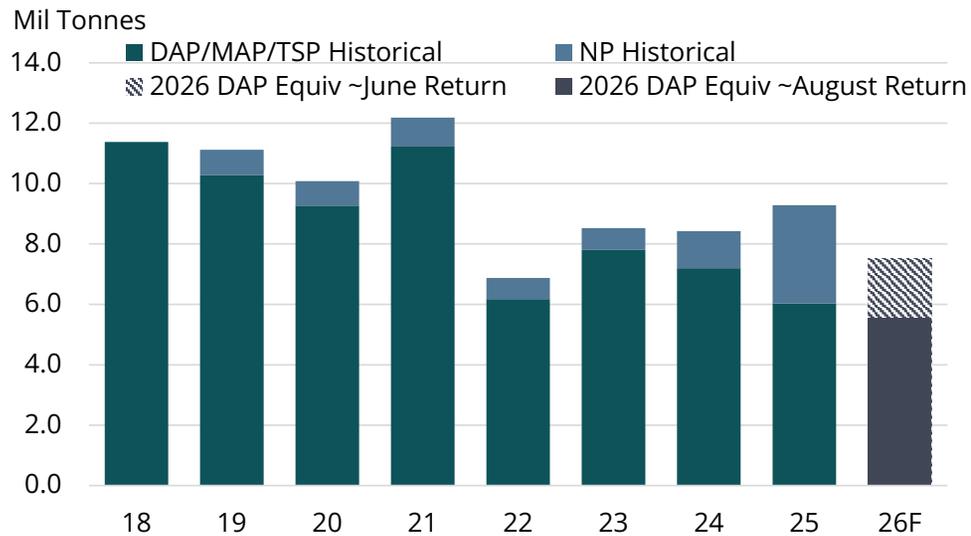
Published Spot Prices

\$/MT

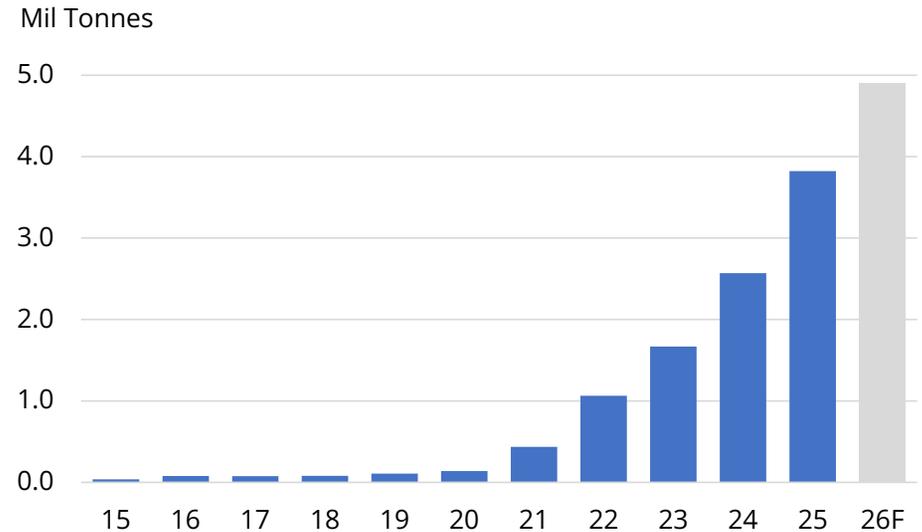


Chinese Export Pullback to Remove Meaningful Tonnage with Bias to Downside if Restrictions Extend Through August

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

Stripping Margins at Five-Year Lows on Higher Raw Material Prices, Pressuring Producer Economics

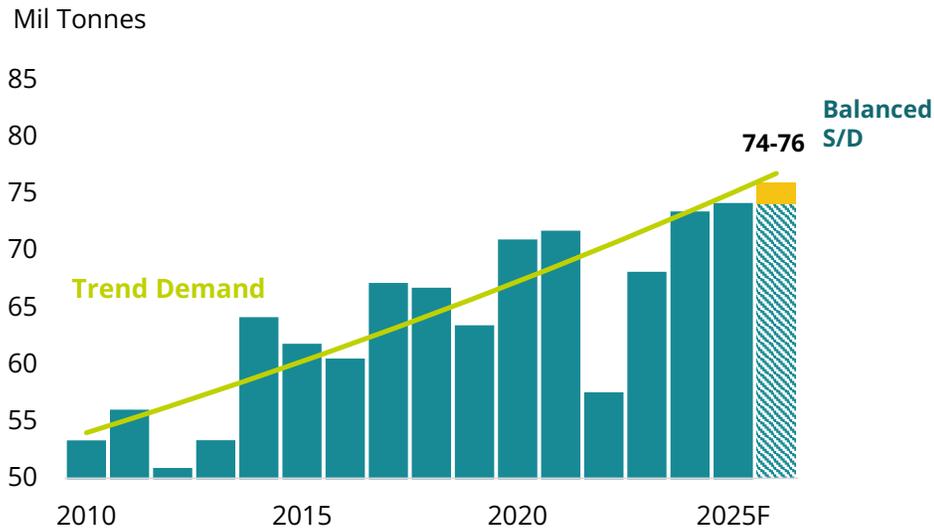
Benchmark DAP Stripping Margin



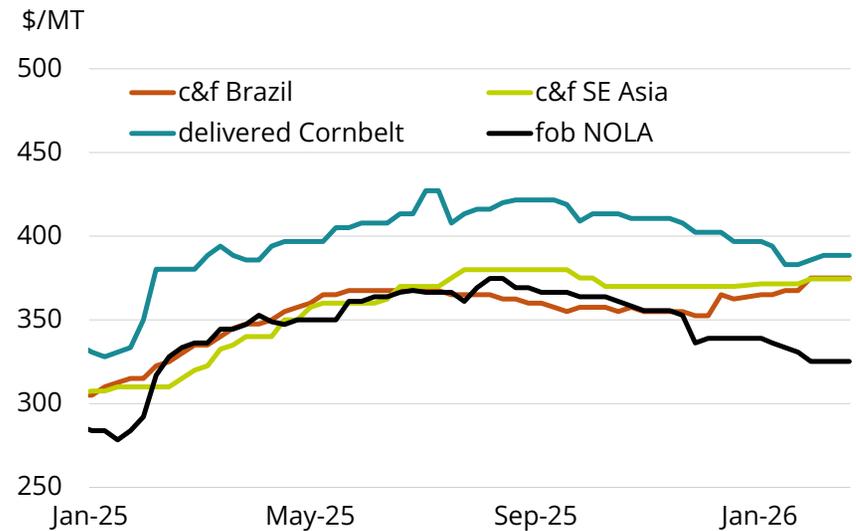


Affordability Driving Potash Demand Growth. Largely Balanced S/D Supports Stable Prices

Global Potash Demand
MOP



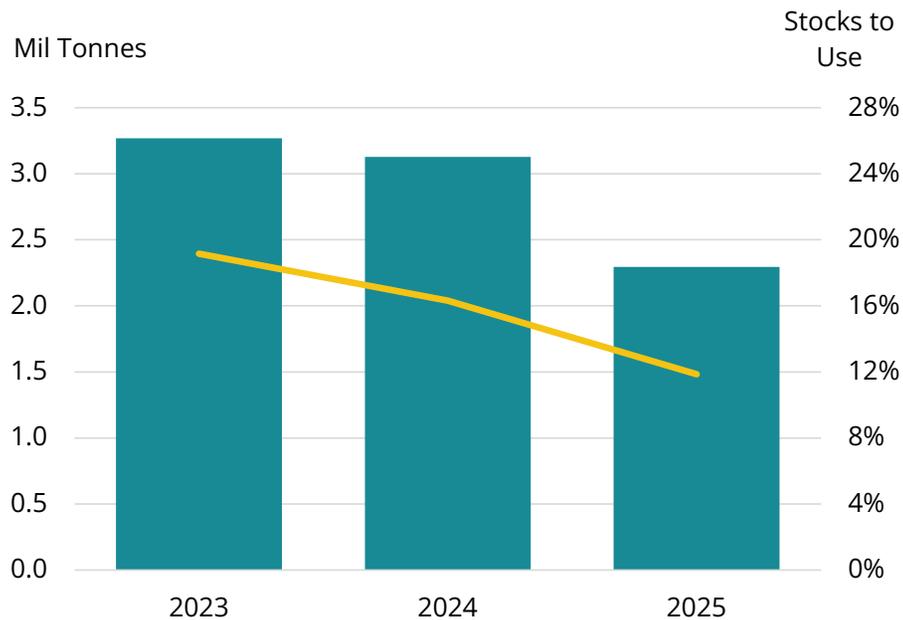
MOP Prices
Published Spot Prices



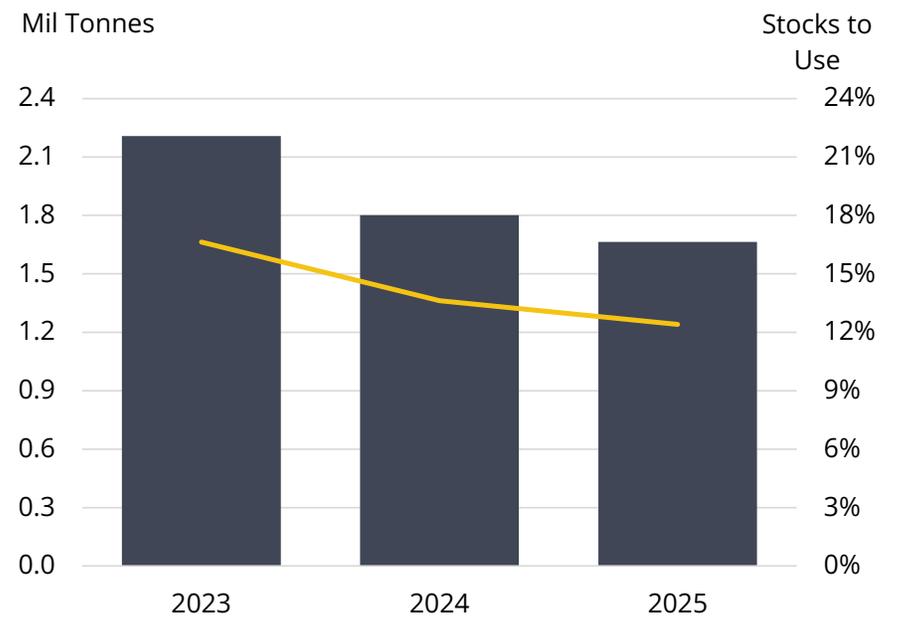


Low Brazil and China Potash Inventories Support 2026 Demand

China MOP Ending Stocks (end-'25) Including Bonded Warehouses



Brazil MOP Ending Stocks (end-'25)

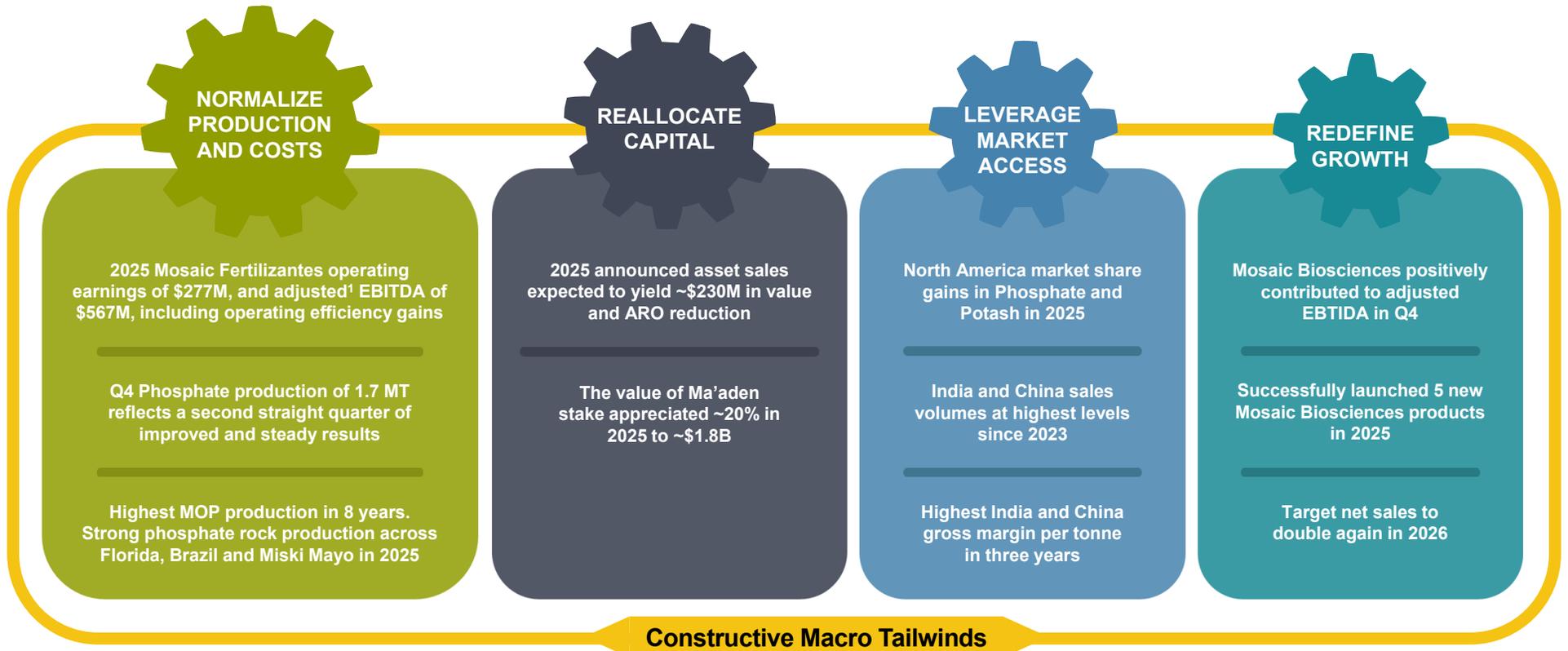


Source: ANDA, China Customs, Mosaic

Performance & Strategy Highlights



Performance and Strategy Highlights

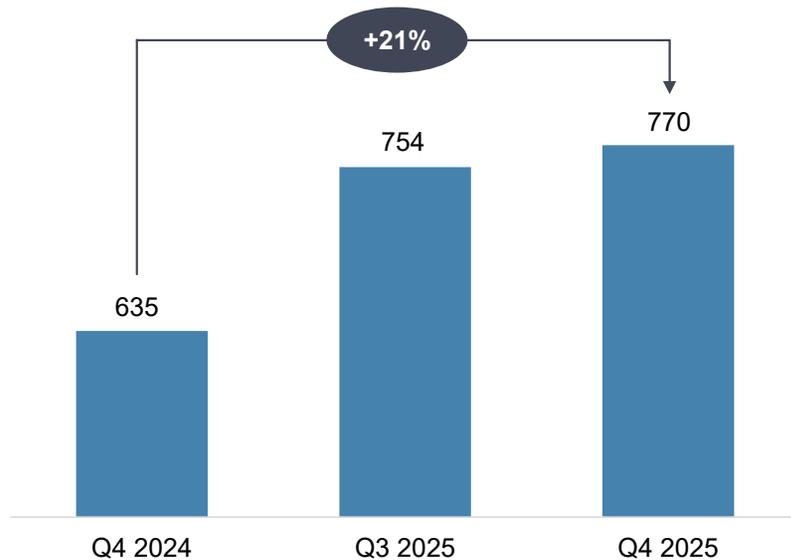


¹ See Non-GAAP Financial Measures for additional information

North America Phosphoric Acid Production Trending Higher



North America Phosphoric Acid Production
 Volumes in '000 metric tonnes



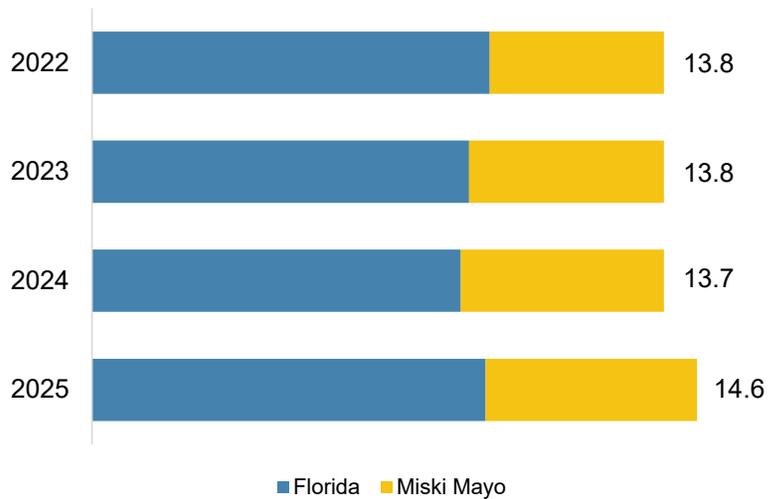
- North American phosphoric acid production increased by **21%** year over year, reflecting progress towards normalized phosphate production levels.
- Higher phosphoric acid output:
 - Strengthens Mosaic's ability to increase finished product volumes in 2026, and
 - Enhances product mix flexibility to better align with market demand

Near Record Phosphate Rock Production



Phosphate Rock Production

Volumes in million metric tonnes



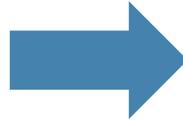
- Record rock production at the Miski Mayo Joint Venture, of 5.1 million tonnes.
- Highest rock production in Florida since 2022
- Increased rock production to support future mine plans in 2026 and beyond.



An Additional \$100 million in Value Capture in 2026

\$150 million value capture achieved in 2025¹ includes:

- Cost reductions in Mosaic Fertilizantes operations
- Supply Chain Optimization
- Reduction in administrative functions



Additional \$100 million value capture in 2026² includes:

- Further cost reductions in operations with focus on North America
- Supply chain efficiencies – optimizes excess inventories, scrap, demurrage and internal transfers
- Improved pricing, netbacks and margin optimization
- Contract management – AI to prevent “over-invoicing”
- Shared services transformation
- Further reduction in administrative functions

¹ 2025 value capture based on 2023 baseline.

² 2026 value capture based on 2025 baseline.



Inventory is a Key Factor of Working Capital Increase in 2025

\$ in millions	December 31, 2024	December 31, 2025	Change	2025 Comments	2026 Outlook	
Accounts Receivable	1,113	1,079	(35)			
Inventory	Raw Materials	1,090	1,436	346	<ul style="list-style-type: none"> Higher sulfur prices, elevated rock inventories to support Phosphates production Increase in prices and finished product inventories in North America and Brazil Investment in materials and supplies to support reliability in Phosphates 	<ul style="list-style-type: none"> Rock inventories to decrease as Phosphate production levels continue to improve Reversal of finished good inventories over the next few quarters Stabilization of inventory
	Finished Goods	1,293	1,721	428		
	Other	165	206	40		
	Accounts Payable and Accrued Liabilities	2,877	2,644	232		
Working Capital (Balance Sheet)	785	1,797	1,012			



Debt Increase from Working Capital Build; Reduction a Top Priority

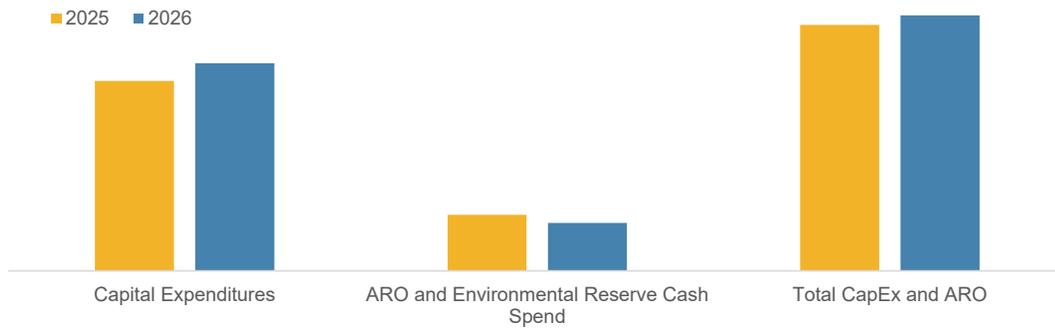
Key Cash Flow Metrics	Q4 2025	2025
Net Cash provided by Operating Activities, before Changes in Assets and Liabilities	\$306 million	\$1,786 million
Changes in Assets and Liabilities	\$(362) million	\$(961) million
Net Cash (used in) provided by Operating Activities	\$(56) million	\$825 million
Capital Expenditures	\$(350) million	\$(1,359) million
Free Cash Flow ¹	\$(406) million	\$(535) million
Change in Net Debt	\$486 million	\$829 million
Dividends	\$70 million	\$280 million

- Anticipate free cash flow to improve in 2026 as finished good and rock inventories are released, and phosphate production volumes continue to recover.
- Priorities for 2026 cash use:
 - Regular dividend
 - Debt paydown

¹ See Non-GAAP Financial Measures for additional information



Higher 2026 Capital Expenditure Partially Offset by Lower Other Cash Spend



	2025	2026E
Capital Expenditures	\$1.36B	~\$1.5B
ARO and Environmental Reserves Cash Spend	\$408M	\$350M
Total	\$1.77B	~\$1.85B

- 2025 CapEx elevated to restore phosphate asset health and support reliable future phosphate production rates
- CapEx is expected to remain high in 2026 due to peak spending in clay settling areas and gypsum stacks
- Total 2026 CapEx and ARO/Environmental Reserves cash spend are expected to show only a modest increase

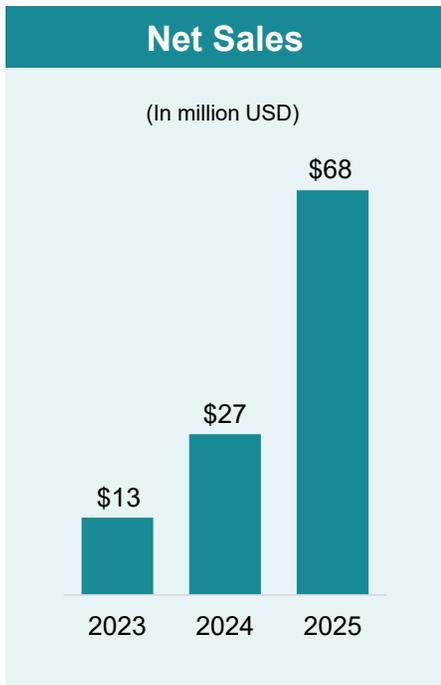


Capital Reallocation Update

	Proceeds/Value Potential	Strategy
Ma'aden shares		<ul style="list-style-type: none"> ~111 million Ma'aden shares* with clear path to monetization
Patos de Minas		<ul style="list-style-type: none"> Closed in 2025 with expected value of ~\$111 million
Taquari		<ul style="list-style-type: none"> Closed in 2025 with expected value of ~\$27 million and ~\$22 million in ARO reduction
Carlsbad		<ul style="list-style-type: none"> Sale agreement signed in 2025; ~\$30 million expected value, and an additional ~\$20 million of ARO reduction
Araxa / Patrocinio		<ul style="list-style-type: none"> Niobium opportunity expected to advance in 2026 and exploring optimization of Phosphate operations.
Land monetization		<ul style="list-style-type: none"> Several deals expected to be completed in 2026

* Approximate value of ~\$1.8 billion as of 12/31/2025 (\$2.1 billion as of 2/24/2026)

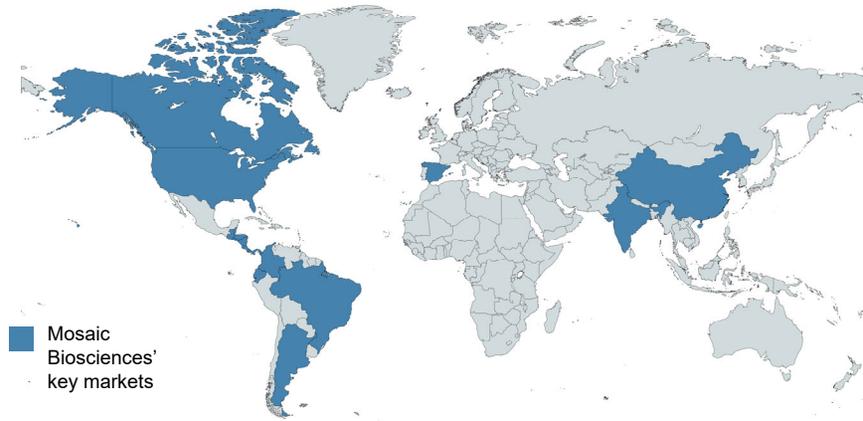
Mosaic Biosciences Net Sales > Doubles as Portfolio Expands



Innovation Platform

5 Product launches in 2025

- Neptunion® (China)
- Orion® (China)
- BioPath® (Argentina)
- PowerCoat™ (Argentina)
- RootGenix (India)



Countries

16 Total countries with product sales

Registrations

60+ Total registrations



Q1 2026 Guidance

Fourth Quarter (\$ in millions)	Q1 2026
Phosphate Sales Volumes (million tonnes)	1.7 – 1.9
DAP Prices (FOB Plant)	\$640 - \$670
Potash Sales Volumes (million tonnes)	2.0 – 2.2
MOP Prices (FOB Mine)	\$255 - \$275



2026 Guidance

Full Year	2026
Phosphate Production Volumes	At or Above 7.0 million tonnes
Potash Production Volumes	Approximately 9 million tonnes
Total Capital Expenditures	Approximately \$1.5 billion
Depreciation, Depletion and Amortization	\$1.1 - \$1.2 billion
Selling, General, and Administrative Expense	\$530 - \$550 million
Net Interest Expense	\$200 - \$220 million
Adjusted Effective Tax Rate	Low - Mid 30's%
Cash Taxes	Mid - High 20's%



Sensitivities Table

Pricing & Sensitivities	FY 2025	Sensitivity
Average DAP fob plant (\$/tonne)	\$670	\$10 price = \$80 million adjusted EBITDA
Average MOP fob mine (\$/tonne)	\$255	\$10 price = \$65 million adjusted EBITDA ¹

¹ Includes impact of Canadian Resource Tax

Reconciliations of non-GAAP Measures





Reconciliation of non-GAAP measures

Consolidated Earnings (<i>in millions</i>)	Q4 2025	2025
Consolidated net earnings (loss) attributable to Mosaic	\$(519)	\$541
Less: Consolidated interest expense, net	(48)	(188)
Plus: Consolidated depreciation, depletion and amortization	268	1,050
Plus: Accretion expense	32	130
Plus: Share-based compensation expense	6	31
Plus: Consolidated provision for income taxes	256	640
Plus: Notable items	414	(159)
Adjusted EBITDA	\$505	\$2,421



Reconciliation of non-GAAP measures

Earnings (in millions)	Phosphates	
	Q4 2025	2025
Operating earnings (loss)	\$(98)	\$135
Plus: Depreciation, depletion and amortization	130	501
Plus: Accretion expense	25	102
Plus: Foreign exchange gain (loss)	(3)	(3)
Plus: Other income (expense)	5	(7)
Less: Earnings from consolidated noncontrolling interests	-	29
Plus: Notable items	85	218
Adjusted EBITDA	\$144	\$917



Reconciliation of non-GAAP measures

Earnings (in millions)	Potash	
	Q4 2025	2025
Operating earnings (loss)	\$58	\$638
Plus: Depreciation, depletion and amortization	83	336
Plus: Accretion expense	3	12
Plus: Foreign exchange gain (loss)	46	85
Plus: Other income (expense)	1	4
Plus: Notable items	145	108
Adjusted EBITDA	\$336	\$1,183



Reconciliation of non-GAAP measures

Earnings (<i>in millions</i>)	Mosaic Fertilizantes	
	Q4 2025	2025
Operating earnings (loss)	\$(26)	\$277
Plus: Depreciation, depletion and amortization	46	174
Plus: Accretion expense	4	16
Plus: Foreign exchange gain (loss)	(57)	(52)
Plus: Other income (expense)	(2)	(5)
Less: Earnings from consolidated noncontrolling interests	1	2
Plus: Notable items	81	159
Adjusted EBITDA	\$45	\$567



Phosphate Cash Cost of Conversion Reconciliation

Phosphate Costs (<i>in millions</i>)	Q4 2025	2025
Total COGS	\$992	\$4,139
Less: Depreciation and accretion expense	147	603
Less: Miski Mayo Costs	60	154
Less: Change in Inventory	198	830
Less: Non-Production Costs	268	1,236
Less: Cash Cost of U.S. Mined Rock	133	529
Total Phosphate Cash Cost of Conversion	\$186	\$787
Production Tonnes (Thousands)	1,666	6,272
Phosphate Cash Costs of Conversion per Production Tonne	\$112	\$125



Potash Cash Cost of Production Reconciliation

Potash Costs (<i>in millions</i>)	Q4 2025	2025
Total COGS	\$430	\$1,792
Less: Depreciation and accretion expense	86	348
Less: Canadian Resource Taxes	77	273
Less: Change in Inventory	(1)	(51)
Less: Non-MOP Production Costs	104	582
Total MOP Cash Costs	\$164	\$640
Production Tonnes (Thousands)	2,128	8,513
MOP Cash Costs of Production per Production Tonne	\$77	\$75



Mosaic Fertilizantes Cash Cost Reconciliations

Mosaic Fertilizantes Costs (<i>in millions</i>)	Q4 2025	2025
Total COGS	\$1,125	\$4,355
Less: Distribution Product costs	829	3,448
Less: Depreciation and accretion expense	50	190
Less: Change in Inventory	(14)	(318)
Less: Non-Production Costs	83	293
Less: Rock Cost of Production	92	369
Potash Cash Costs of Production	8	73
Production Tonnes (Thousands)	27	350
Potash Cash Costs of Production per Production Tonne	\$286	\$207
Phosphate Cash Costs of Conversion	\$77	\$298
Production Tonnes (Thousands)	683	3,138
Phosphate Cash Costs of Conversion per Production Tonne	\$113	\$95



Free Cash Flow

<i>(in millions)</i>	Q4 2025	2025
Net cash provided by (used in) operating activities	\$(56)	\$825
Capital expenditures	(350)	(1,360)
Free cash flow	\$(406)	\$(535)



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