The Mosaic Company

August 4th, 2026

Second 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 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; 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 September 30, 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.

Second Quarter 2026 Performance

Consolidated Revenues	Operating Earnings (Loss)	Net Income (Loss)	Adjusted[1] EBITDA
$2,824M	($36M)	($273M)	$407M

Phosphate

$1,246M	($104M)	$128M
Net Revenues	Operating Earnings (Loss)	Adjusted[1] EBITDA

Potash

$650M	$195M	$278M
Net Revenues	Operating Earnings	Adjusted[1] EBITDA

Mosaic Fertilizantes

$1,034M	($41M)	$60M
Net Revenues	Operating Earnings (Loss)	Adjusted[1] EBITDA

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

Q2 2026 Phosphate Results

$1,246M
Net Revenues

($104M)
Operating Earnings (Loss)

$128M
Adjusted[1] EBITDA

Key Metrics	Q2 2026
Sales Volumes – million tonnes*	1.4
Production Volumes – million tonnes*	1.4
DAP Selling Price FOB Plant - $ per tonne	$773
Phosphate Cash Cost of Conversion[1] - $ per tonne	$129
Blended Rock Cost Consumed in COGS[1] - $ per tonne	$90
Idle, Turnaround and Unabsorbed Fixed Costs in COGS – millions $	$60

Q2 realized stripping margins **well above historical levels**

Q3 sulfur contracts settled **below prevailing spot market prices**

Additional curtailments in Q3 to manage through current market conditions

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

Q2 2026 Potash Results

$650M
Net Revenues

$195M
Operating Earnings

$278M
Adjusted[1] EBITDA

Key Metrics	Q2 2026
Sales Volumes – million tonnes*	2.0
Production Volumes – million tonnes*	1.8
MOP Selling Price FOB Mine - $ per tonne	$275
MOP Cash Cost of Production[1] - $ per tonne	$84
Idle, Turnaround and Unabsorbed Fixed Costs in COGS – millions $	$26

Global **potash** fundamentals remained balanced, with **strong demand** expected across all key markets in Q3

Q2 Adjusted EBITDA[1] supported by higher realized prices

Esterhazy turnaround complete; Hydrofloat ramp-up to **drive higher production** and **lower unit costs**

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

Q2 2026 Mosaic Fertilizantes Results

$1,034M
Net Revenues

($41M)
Operating Earnings (Loss)

$60M
Adjusted[1] EBITDA

Key Metrics	Q2 2026
Sales Volumes – million tonnes*	1.5
Sales Volumes of Produced Products – million tonnes[2]	0.7
Phosphate Cash Cost of Conversion[1] - $ per tonne	$141
Phosphate Blended Rock Cost Consumed in COGS – $ per tonne	$105
Idle, Turnaround and Unabsorbed Fixed Costs in COGS[3] – millions $	$61

Production scaled back to manage through current market conditions

Co-product margins improved during the second quarter

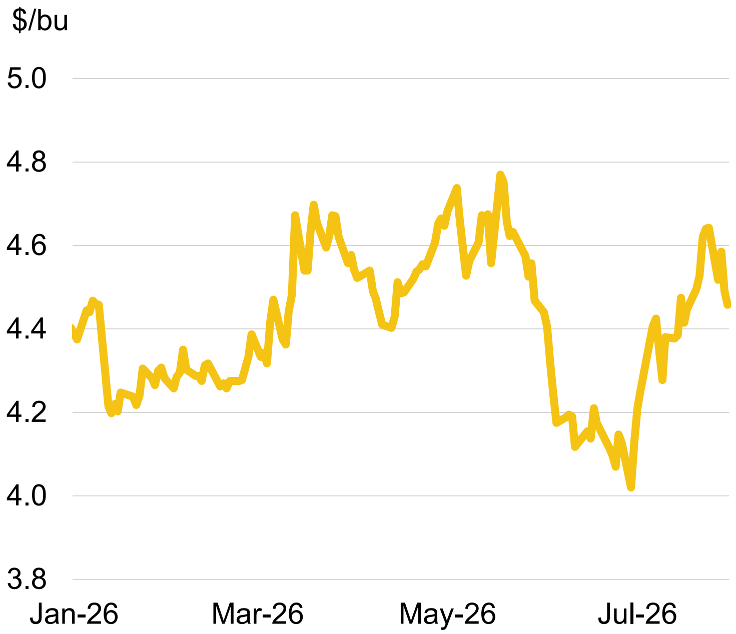
Araxá sale process is advancing; multiple indications of interest received

** 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.

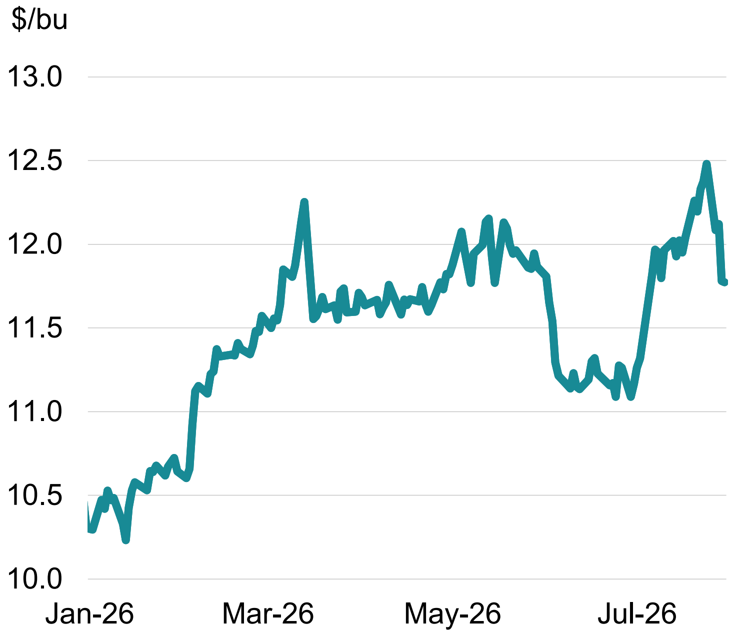
Market Highlights

Commodity Prices are Recovering

Corn
Front Month Contract



Soybeans
Front Month Contract

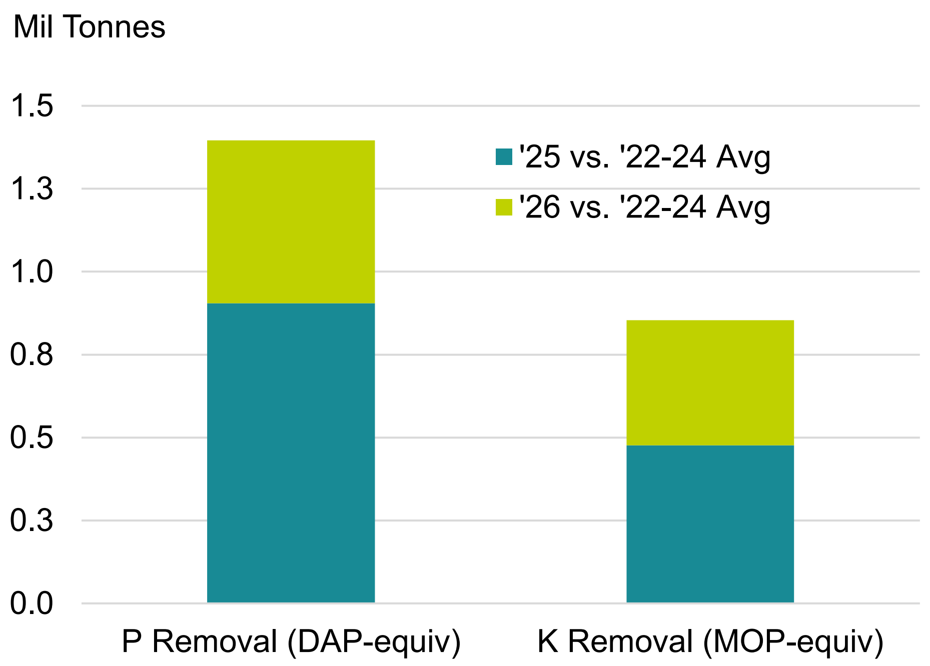


HRW Wheat
Front Month Contract

Source: CME
Price data through July 30, 2026

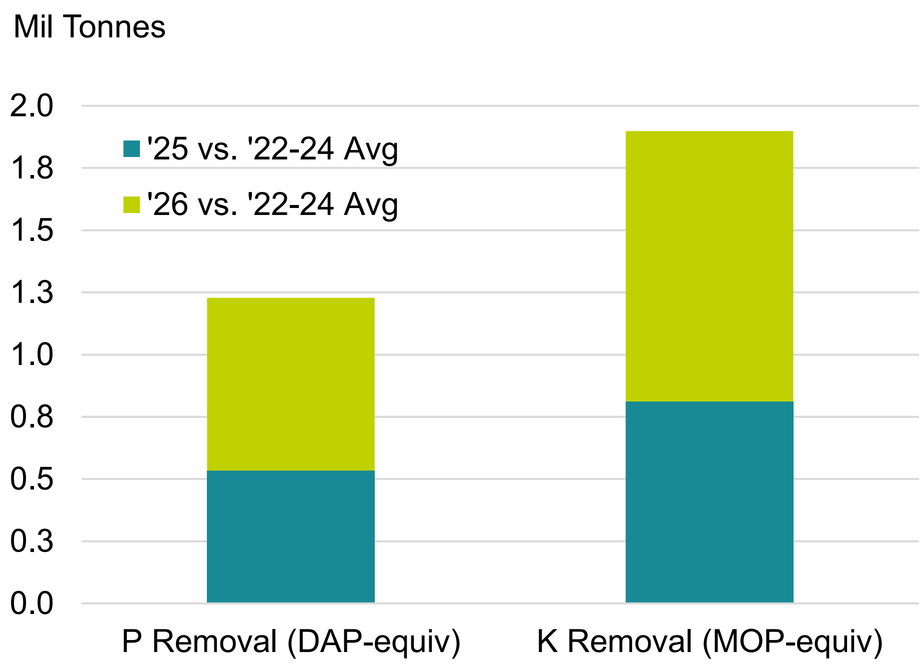
Strong Harvest and Higher Acreage Driving Nutrient Depletion

Two-Year Incremental Nutrient Removal on U.S. Corn, Soybeans, Wheat



Source: *IPNI, USDA, Mosaic*
'25/26 and '26/27 (fcst) crop P&K removal compared to the average of '22/23 – '24/25

Two-Year Incremental Nutrient Removal on Brazil Corn, Soybeans

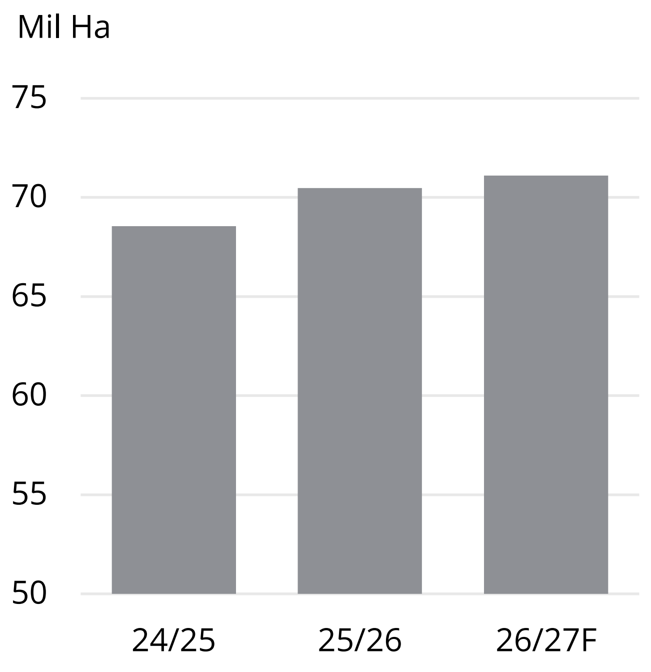


Source: IPNI, USDA, Mosaic
'25/26 and '26/27 (fcst) crop P&K removal compared to the average of '22/23 – '24/25

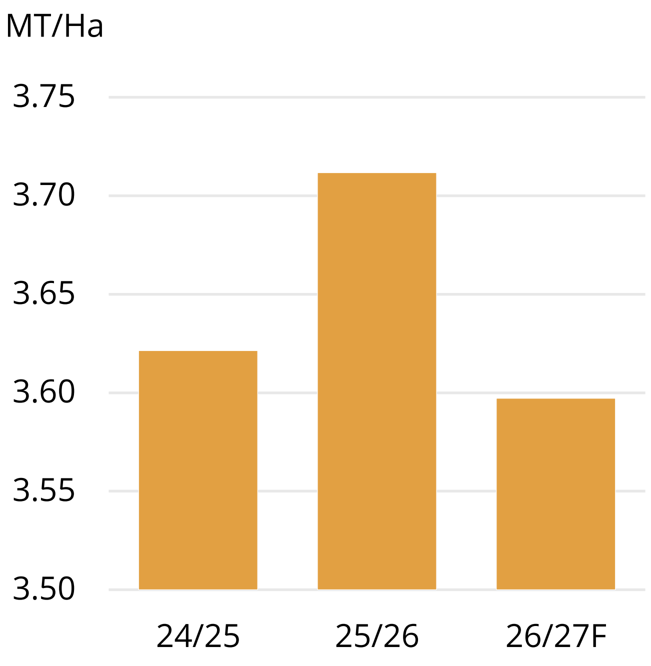
Pent-up Demand in Brazil

Expanding Acreage and Declining Yields Point To Higher Nutrient Replenishment Needs in Brazil

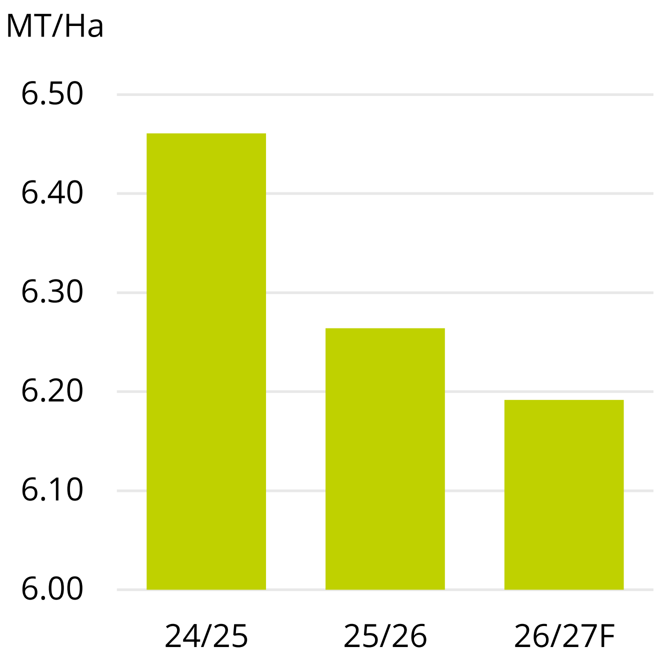
Brazil Planted Soybean and Corn Area



Brazil Soybean Yield



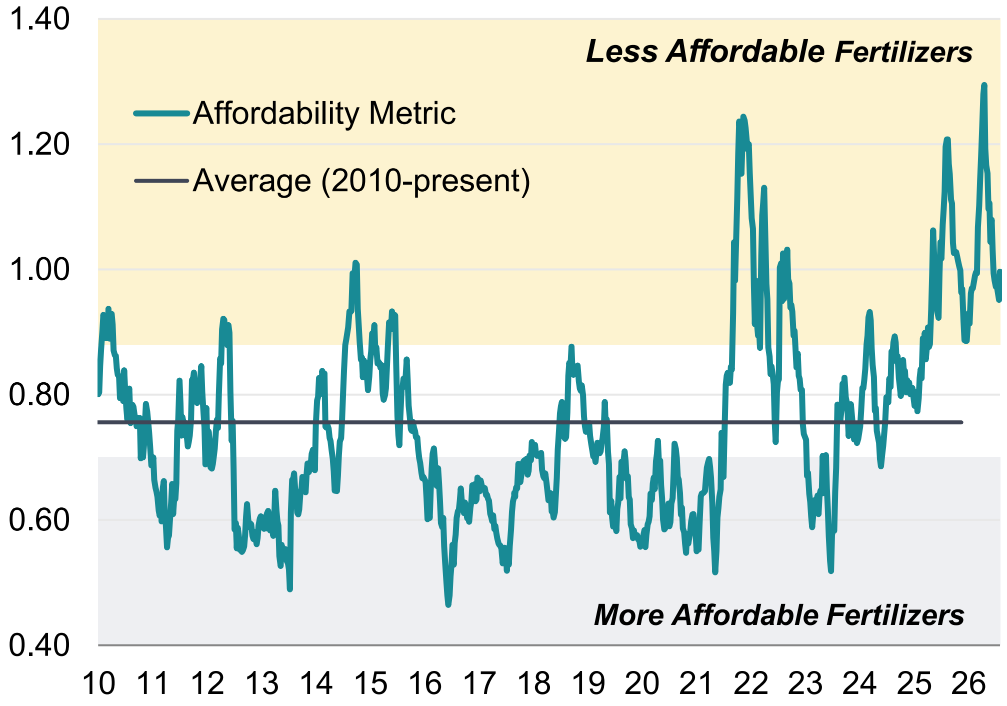
Brazil Corn Yield



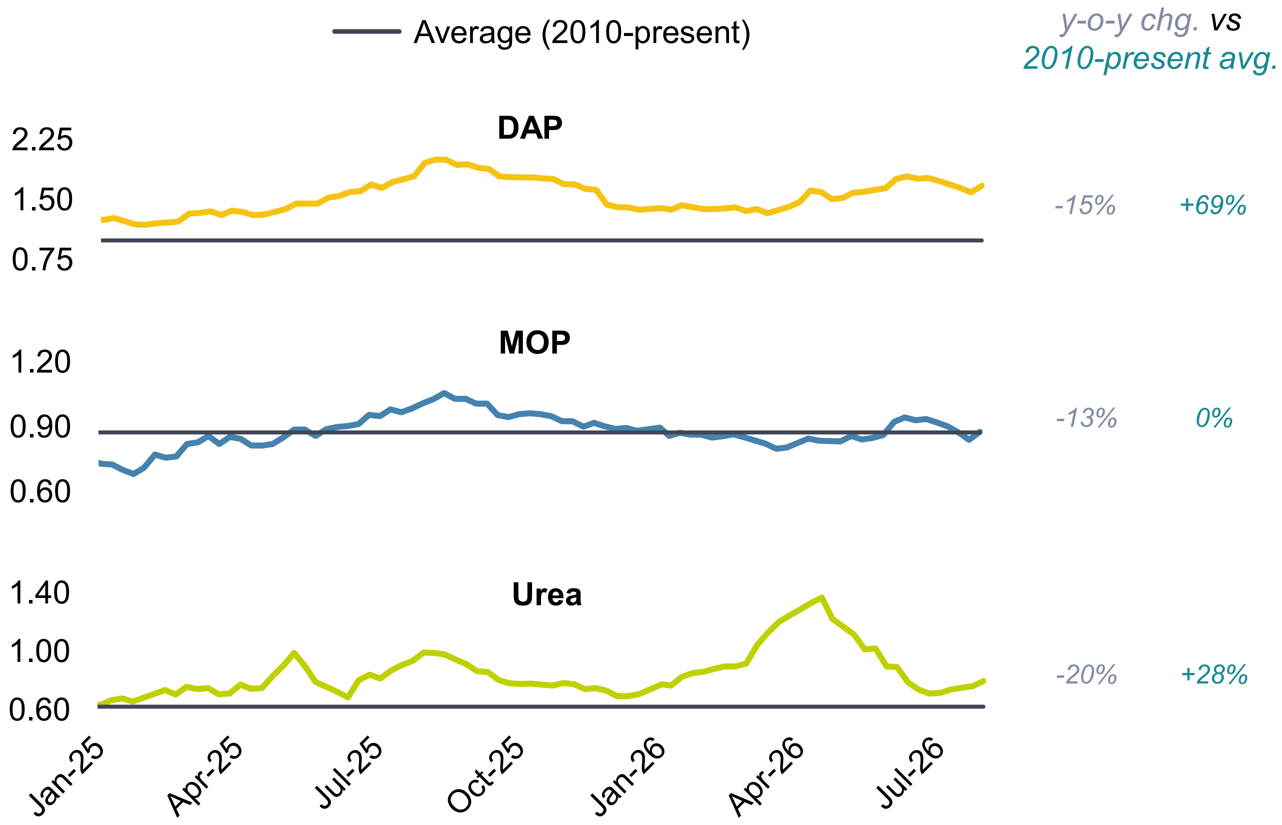
Source: Veeries, ANDA, CONAB, Mosaic

Rising Crop Prices Improve Affordability

Plant Nutrient Affordability
Plant Nutrient Price Index / Crop Price Index



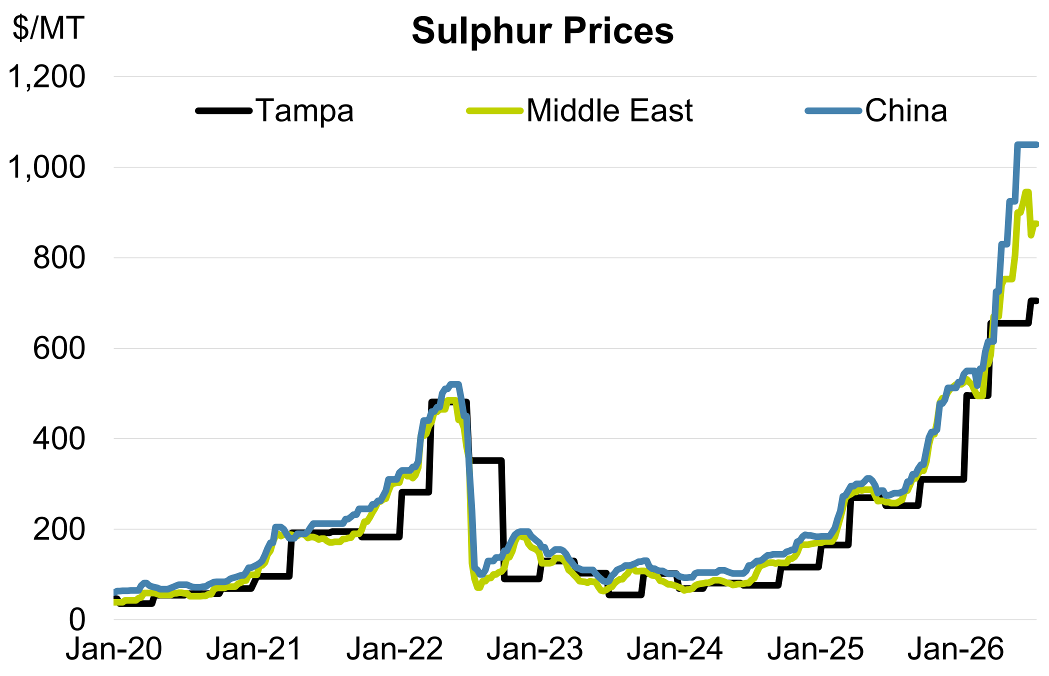
Affordability by Nutrient
Plant Nutrient Price Index / Crop Price Index



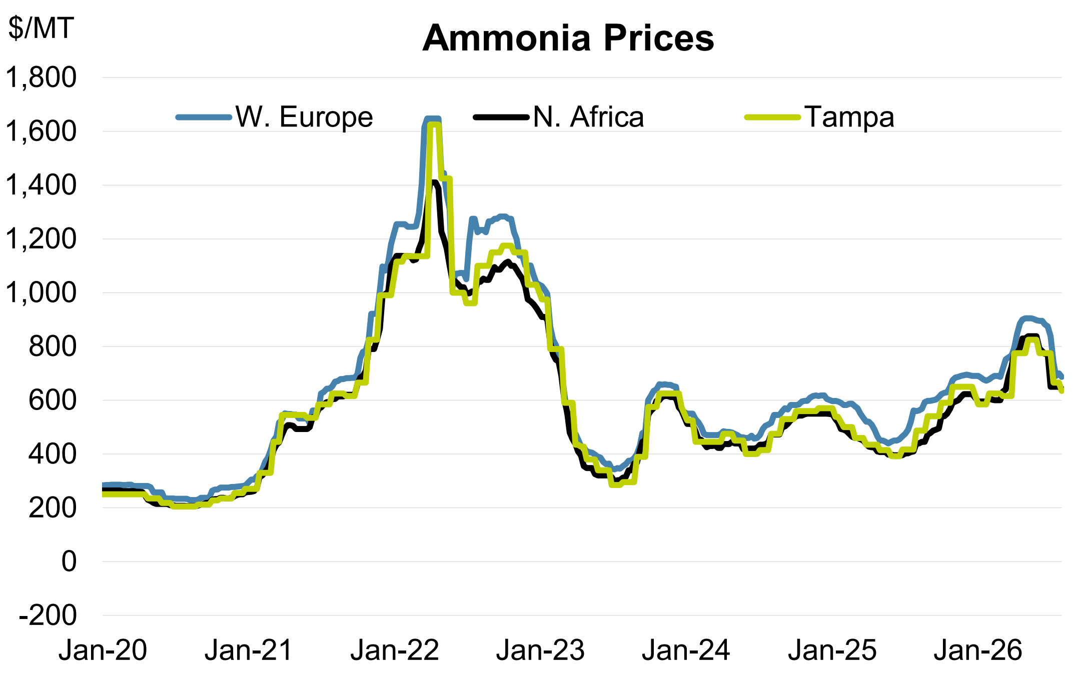
Source: Weekly Price Publications, CME, USDA, AAPFCO, Mosaic
Data through July 30, 2026

Q3 Tampa Contract Settled Well Below Global Spot Prices

Sulphur Prices
Published Spot and Contract Prices



Ammonia Prices
Published Spot and Contract Prices



Sources: Argus, Fertecon, CRU
Data through July 30, 2026

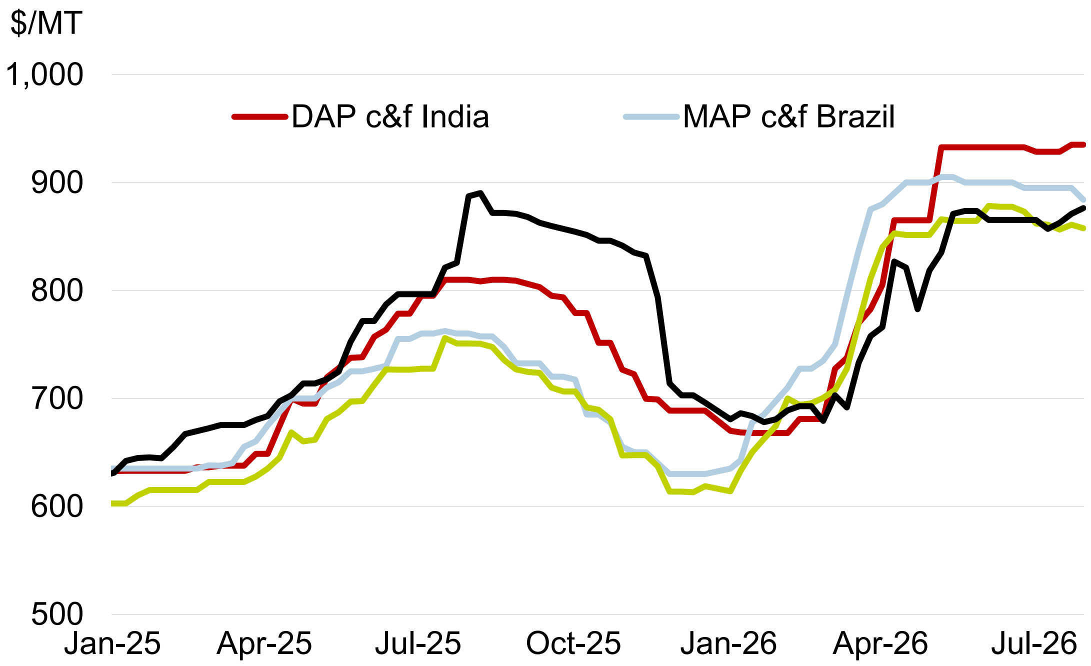
Benchmark Stripping Margins Recovering

Benchmark Stripping Margin

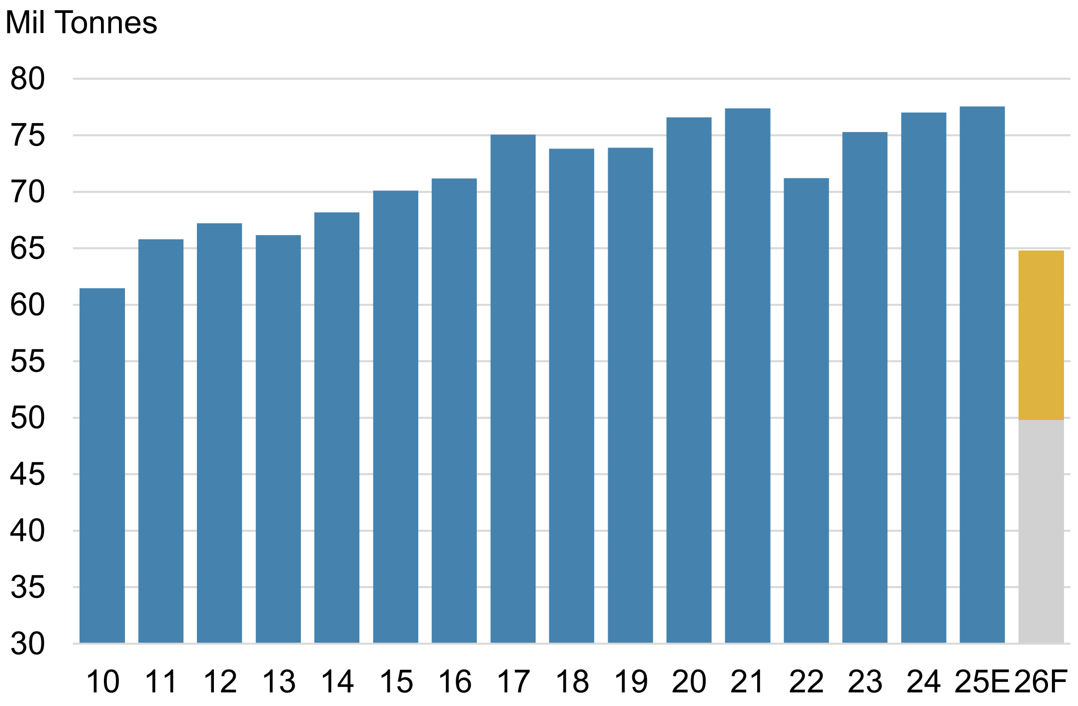
Source: Argus
Data through July 30, 2026

Phosphate Pricing Elevated; Global Shipments Constrained

Phosphate Prices
Published Spot Prices



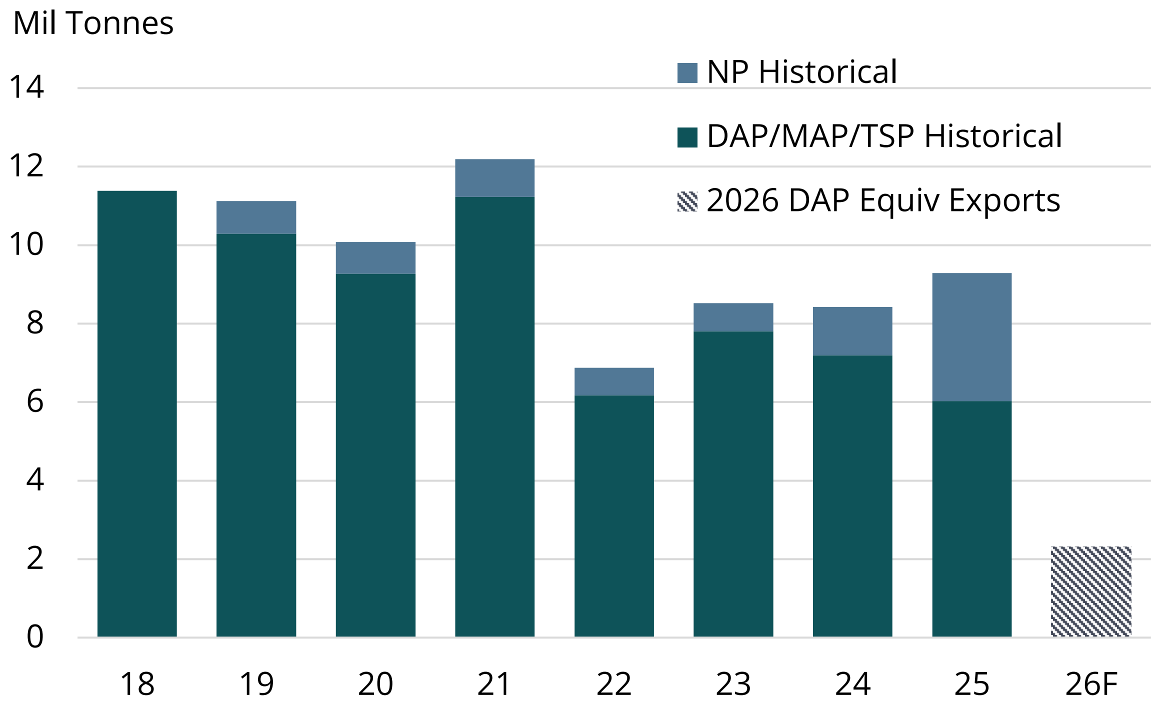
Global Phosphate Shipments
DAP/MAP/NPS/TSP



Source: Argus, IFA, CRU, Company Reports, Mosaic
Prices as of July 30, 2026

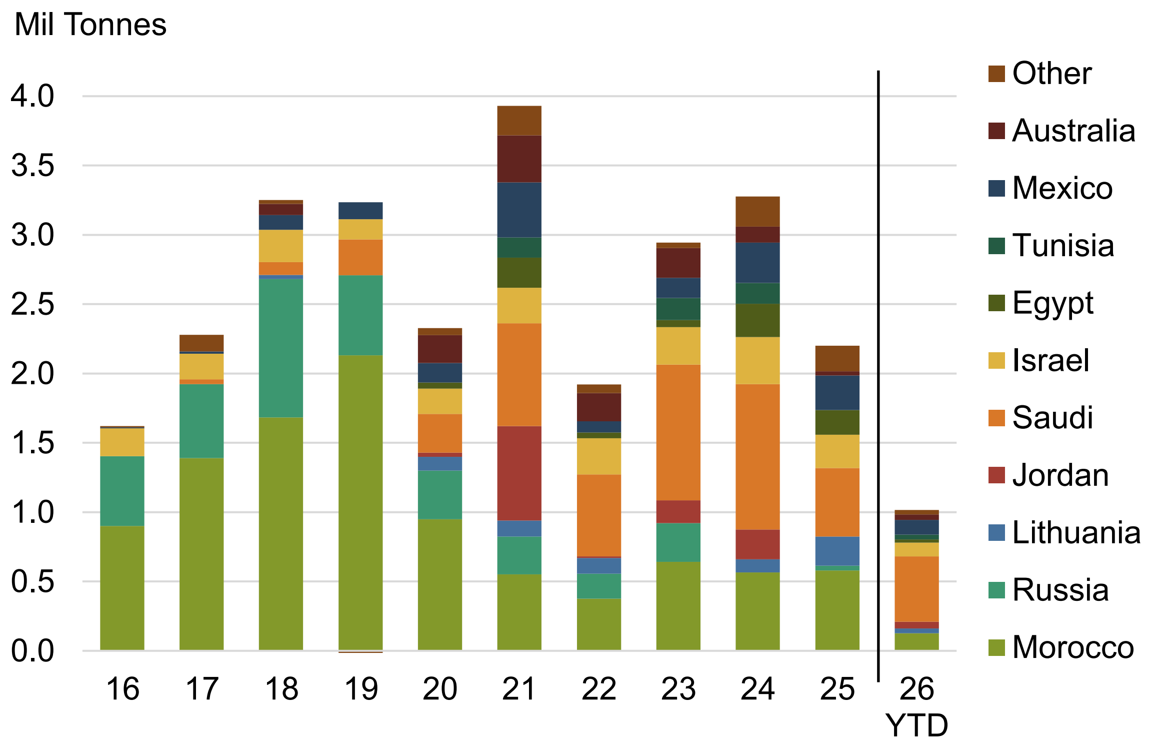
Shrinking Chinese Export Availability; U.S. Imports Trail Last Year

China Phosphate Exports
DAP/MAP/TSP/NP



2026 represents DAP/MAP/TSP/NP export forecast on a DAP-equivalent basis
Source: China Customs, CAEV, Biachuan, Mosaic

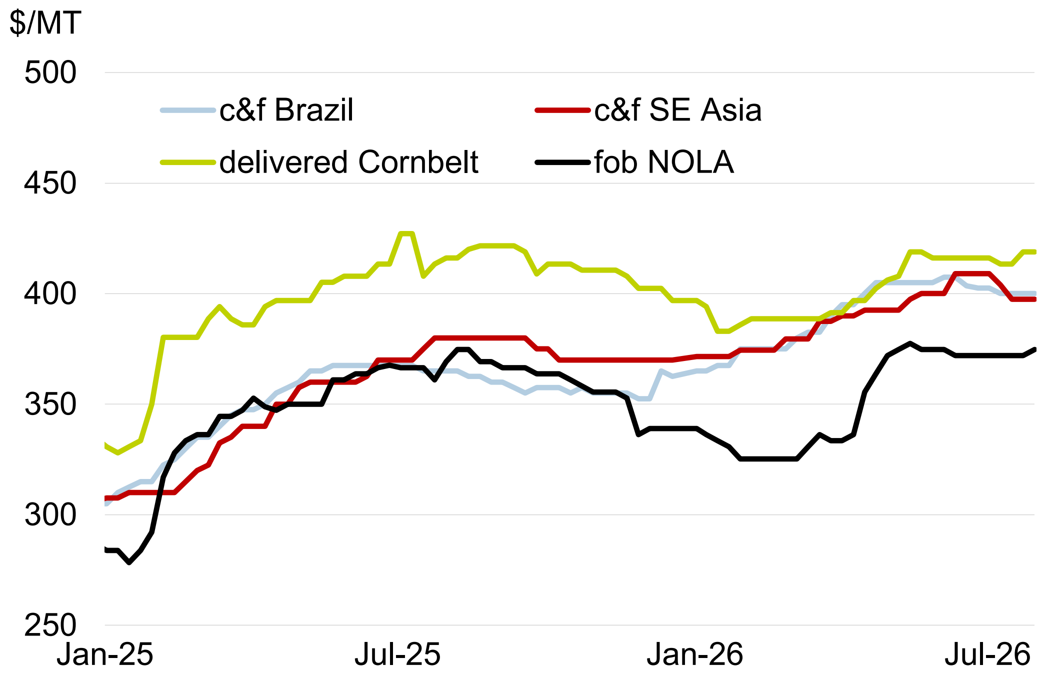
U.S. Offshore Phosphate Imports
DAP/MAP/TSP/NPS



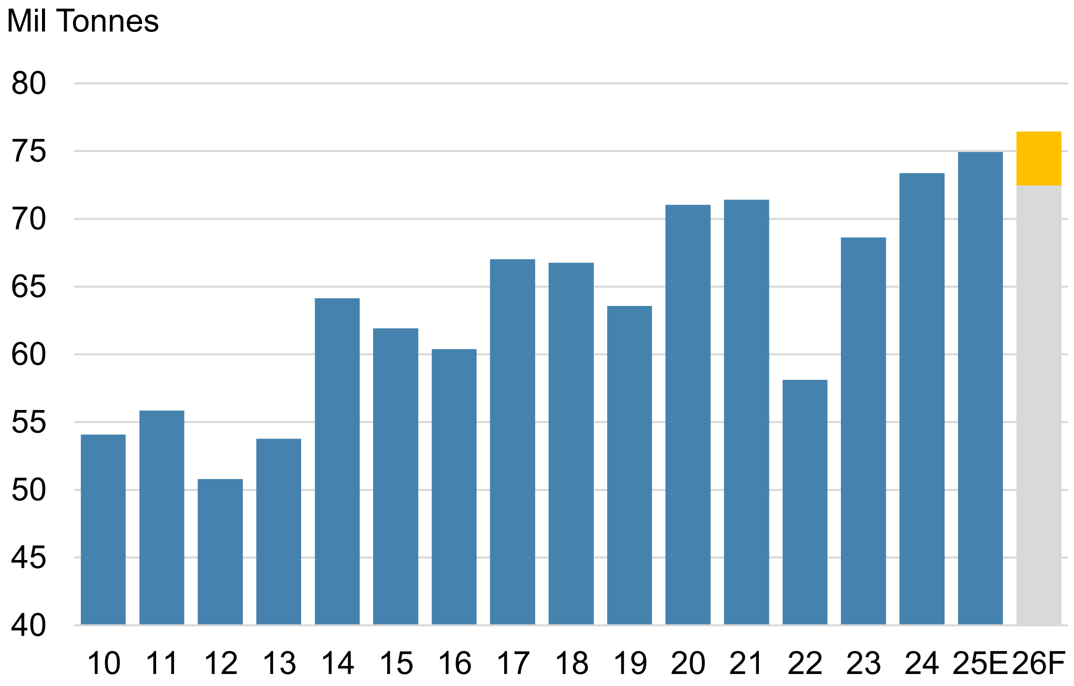
Source: DOC, TDM, Wood Mackenzie, Mosaic

Balanced Potash Markets Support Pricing; Chinese MOP Imports Set Record in 1H 26

Potash Prices
Published Spot Prices

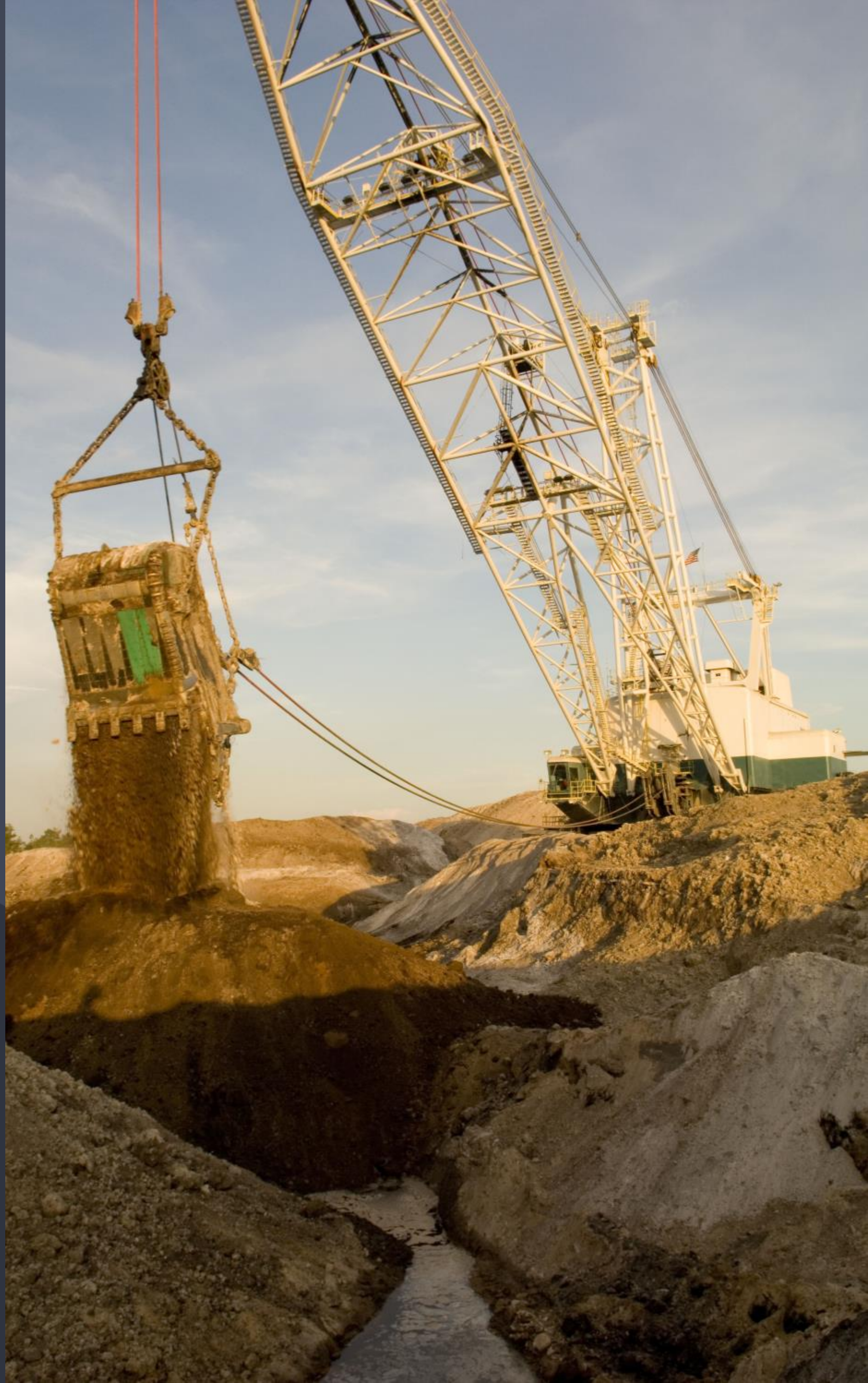


Global Potash Shipments
MOP



Source: Argus, IFA, CRU, Company Reports, Mosaic
Prices as of July 30, 2026

Performance & Strategy Highlights



Performance and Strategy Highlights

NORMALIZE PRODUCTION AND COSTS

Disciplined cost management and raw material sourcing; Phosphate restart ready once markets normalize

Higher potash production volumes and lower unit costs expected in 2H 2026 and beyond

REALLOCATE CAPITAL

2026 CapEx outlook reduced to $1.2B

Completed Carlsbad sale in April 2026

Advancing Araxá sale process

LEVERAGE MARKET ACCESS

Global network enabled Mosaic to meet customer demand around the world

MF distribution managed through challenging credit conditions with sequential margin improvement

REDEFINE GROWTH

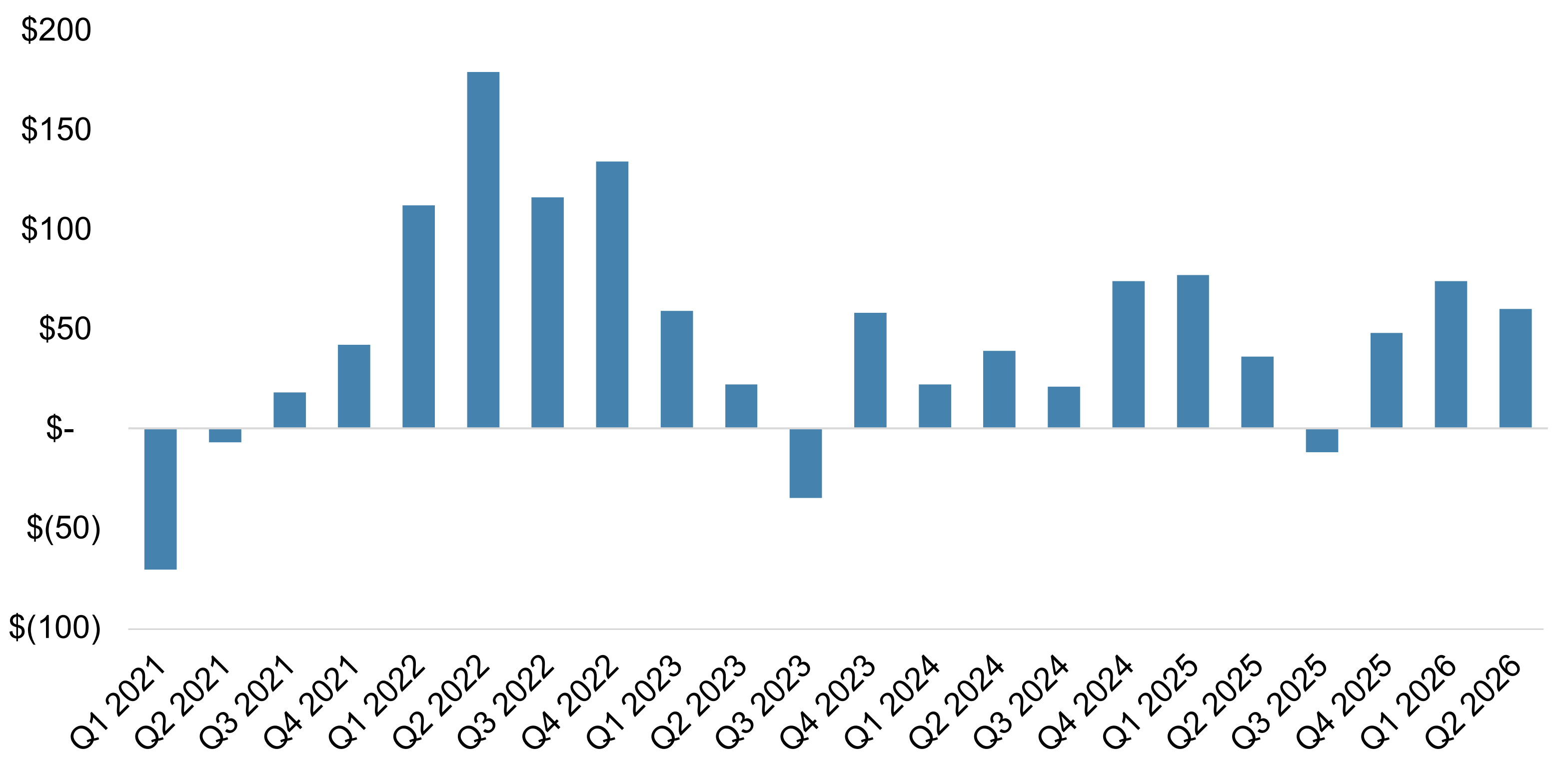
Mosaic Biosciences launched 5 new products in 1H26

MF co-product margins in Q2 improved significantly compared with Q1

Constructive Long-Term Macro Tailwinds

Mosaic's Realized Stripping Margin Typically Exceeds Benchmark

Quarterly Realized Stripping Margin Outperformance vs Benchmark
($/MT)



- Realized stripping margin outperforms the benchmark in most market scenarios.
- Quarterly contracted sulfur rates limit exposure to market price volatility.
- Internally produced and contracted ammonia provides a cost advantage vs. non-integrated producers.
- Raw material cost timing through COGS smooths stripping margin variance over time.

Note: Benchmark stripping margins represent the estimated margins of a theoretical phosphate producer at a point in time using published market benchmark prices of DAP, sulfur and ammonia
Realized stripping margins reflect Mosaic's margins made on all finished goods and are calculated using netback sales prices, net of inventoried costs of sulfur and ammonia

Ample Liquidity Maintained

Total Liquidity Capacity

$2.5B Revolver and Commercial Paper

$0.7B Inventory Financing & Other Facility

$0.3B Cash

- Mosaic established a $1 billion term loan to replace and extend very short-term commercial paper maturities.
- Maintains a strong balance sheet to manage through current environment.

Capital Reallocation Update

	Proceeds Potential	Strategy
Araxa / Patrocinio		▪ Received multiple indications of interest on sale of Araxa in Q2 2026
Land monetization		▪ $31 million completed in 1H 26, with additional land sales expected over time
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+

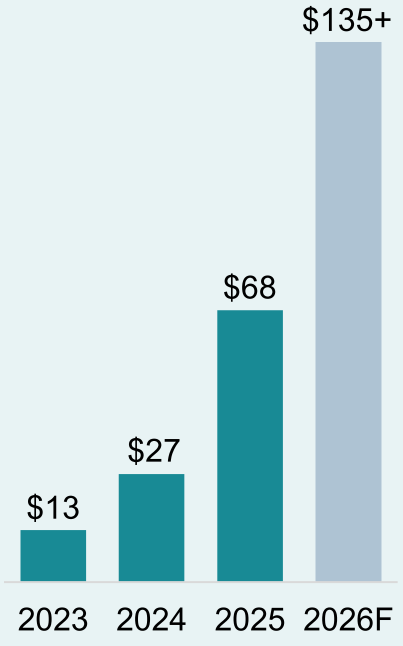
[1] *Approximate value of ~$1.8 billion as of 6/30/2026*

Mosaic Biosciences Growth Continues

Expects to Double Net Sales, Fueled by New Product Launches in 2026.

Net Sales

(In million USD)



Innovation Platform

5 **Product launches in 1H 2026**

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

8-10

Product launches in 2026

Countries with Sales & Registrations

Countries with Registrations Only

Countries

18 **Total countries with product sales**

Registrations

60+

Total registrations

Q3 2026 Guidance

	Q3 2026
Phosphate Sales Volumes - million tonnes	1.1 – 1.4
DAP FOB Plant Prices - $ per tonne	$820 - $840
Potash Sales Volumes - million tonnes	2.0 – 2.2
MOP FOB Mine Prices - $ per tonne	$270 - $290

2026 Guidance

	Full Year 2026
Potash Production Volumes - million tonnes	9.0
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 $	$220- $240
Cash Tax - millions $	$250 - $300

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*)	Q2 2026
Consolidated net earnings (loss) attributable to Mosaic	$(273)
Less: Consolidated interest expense, net	(63)
Plus: Consolidated depreciation, depletion and amortization	292
Plus: Accretion expense	34
Plus: Share-based compensation expense	8
Plus: (Benefit) provision for income taxes	(34)
Plus: Notable items	317
Adjusted EBITDA	$407

Reconciliation of non-GAAP measures

	Phosphates
Earnings (*in millions*)	**Q2 2026**
Operating earnings (loss)	$(104)
Plus: Depreciation, depletion and amortization	133
Plus: Accretion expense	26
Plus: Foreign exchange gain (loss)	(6)
Plus: Other income (expense)	(2)
Less: Earnings from consolidated noncontrolling interests	9
Plus: Notable items	90
Adjusted EBITDA	$128

Reconciliation of non-GAAP measures

	Potash
Earnings (*in millions*)	**Q2 2026**
Operating earnings	$195
Plus: Depreciation, depletion and amortization	76
Plus: Accretion expense	4
Plus: Foreign exchange gain (loss)	(95)
Plus: Other income (expense)	1
Plus: Notable items	97
Adjusted EBITDA	$278

Reconciliation of non-GAAP measures

Earnings (*in millions*)	**Mosaic Fertilizantes** **Q2 2026**
Operating earnings (loss)	$(41)
Plus: Depreciation, depletion and amortization	74
Plus: Accretion expense	4
Plus: Foreign exchange gain (loss)	2
Plus: Other income (expense)	(2)
Less: Earnings (loss) from consolidated noncontrolling interests	(2)
Plus: Notable items	21
Adjusted EBITDA	$60

Phosphate Cash Cost of Conversion Reconciliation

Phosphate Costs (*in millions*)	Q2 2026
Total COGS	$1,251
Less: Depreciation and Accretion expense	158
Less: Miski Mayo Costs	59
Less: Raw Material COGS and Product Freight	527
Less: Change in Inventory	(66)
Less: Non-Production Costs	259
Less: Cash Cost of U.S. Mined Rock	129
Total Phosphate Cash Cost of Conversion	$185
Production Tonnes (Thousands)	1,433
Phosphate Cash Costs of Conversion per Production Tonne	$129

Potash Cash Cost of Production Reconciliation

Potash Costs (*in millions*)	**Q2 2026**
Total COGS	$443
Less: Depreciation and Accretion Expense	80
Less: Canadian Resource Taxes	70
Less: Change in Inventory	28
Less: Non-MOP Production Costs	112
Total MOP Cash Costs	$153
Production Tonnes (Thousands)	1,830
MOP Cash Costs of Production per Production Tonne	$84

Mosaic Fertilizantes Cash Cost Reconciliations

Mosaic Fertilizantes Costs (*in millions*)	Q2 2026
Total COGS	$1,028
Less: Distribution Product costs	661
Less: Depreciation and Accretion Expense	79
Less: Change in Inventory	55
Less: Non-Production Costs	92
Less: Rock Cost of Production	75
Phosphate Cash Costs of Conversion	$66
Production Tonnes (Thousands)	466
Phosphate Cash Costs of Conversion per Production Tonne	$141