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For Immediate Release

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THE MOSAIC COMPANY REPORTS FOURTH QUARTER AND FULL YEAR 2023 RESULTS

- ***Full year net income of \$1.2 billion, adjusted EBITDA⁽¹⁾ of \$2.8 billion***
- ***2023 cash from operations of \$2.4 billion, free cash flow⁽¹⁾ of \$795 million***
- ***Returned \$1.1 billion to shareholders through share repurchases and dividends in 2023 and completed refinancing of \$900 million in debt***
- ***Responding to current potash market conditions by curtailing production from the Colonsay mine***

TAMPA, FL, February 21, 2024 - The Mosaic Company (NYSE: MOS) today reported net income of \$1.2 billion and diluted earnings per share (EPS) of \$3.50 for full year 2023. Adjusted EBITDA⁽¹⁾ for the year was \$2.8 billion and adjusted diluted EPS⁽¹⁾ was \$3.57.

The company reported fourth quarter net income of \$365 million and diluted EPS of \$1.11. Adjusted EBITDA⁽¹⁾ totaled \$646 million for the quarter and adjusted diluted EPS⁽¹⁾ was \$0.71.

"Mosaic successfully navigated a highly dynamic market in 2023. We delivered strong free cash flow and returned significant capital to shareholders while reinvesting in the business" said Bruce Bodine, President and CEO. "Looking into 2024, Mosaic expects to continue to benefit from a strong phosphates market, and is well positioned to deliver solid results as we optimize our low cost potash operations. In addition, we are focused on improving our phosphates production level, expanding our portfolio of value-added products, growing our leading presence in Brazil, and enhancing the overall efficiency of our operations".

Highlights:

- Full year revenues declined 28 percent year-over-year to \$13.7 billion, reflecting the impact of lower selling prices. The gross margin rate in 2023 was 16 percent, down from 30 percent in 2022.
- Net Income in 2023 totaled \$1.2 billion, declining 67 percent from 2022. Adjusted EBITDA⁽¹⁾ in 2023 totaled \$2.8 billion, a decline of 56 percent from 2022. Cash flows from operating activities totaled \$2.4 billion and Free Cash Flow⁽¹⁾ totaled \$795 million.
- Potash operating earnings were \$1.2 billion in 2023, down from \$2.8 billion in the prior year. Adjusted EBITDA⁽¹⁾ totaled \$1.5 billion in 2023, down from \$3.1 billion last year. We completed the development of Esterhazy K3, which is the largest and one of the most efficient and low-cost potash complexes in the world. Canpotex's port at Portland, Oregon returned to normal operation in December after being idled since April 2023. In response to current market conditions, Mosaic will be curtailing its production from its Colonsay mine.

⁽¹⁾See "Non-GAAP Financial Measures" for additional information and reconciliation.

*Free cash flow is defined as cash from operations minus total capital expenditures and adjusted for working capital financing.