

2022 Annual Meeting of Stockholders

GAAP Reconciliation

May 19, 2022

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

Reconciliation of non-GAAP measures

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Consolidated Earnings (<i>in millions</i>)	2021	2020
Consolidated net earnings attributable to Mosaic	\$1,631	\$666
Less: Consolidated interest expense, net	(169)	(180)
Plus: Consolidated depreciation, depletion and amortization	813	846
Plus: Accretion expense	72	66
Plus: Share-based compensation expense	30	17
Plus: Consolidated provision for (benefit from) income taxes	598	(578)
Less: Equity in net earnings (loss) of nonconsolidated companies, net of dividends	8	(94)
Plus: Notable items	280	272
Adjusted EBITDA	\$3,585	\$1,563

Reconciliation of non-GAAP measures

Consolidated Earnings (<i>in millions</i>)	Q1 2022	Q1 2021
Consolidated net earnings attributable to Mosaic	\$1,182	\$157
Less: Consolidated interest expense, net	(40)	(45)
Plus: Consolidated depreciation, depletion and amortization	226	209
Plus: Accretion expense	20	17
Plus: Share-based compensation expense	16	15
Plus: Consolidated provision for income taxes	372	60
Less: Equity in net earnings (loss) of nonconsolidated companies, net of dividends	31	(7)
Plus: Notable items	(374)	50
Adjusted EBITDA	\$1,451	\$560