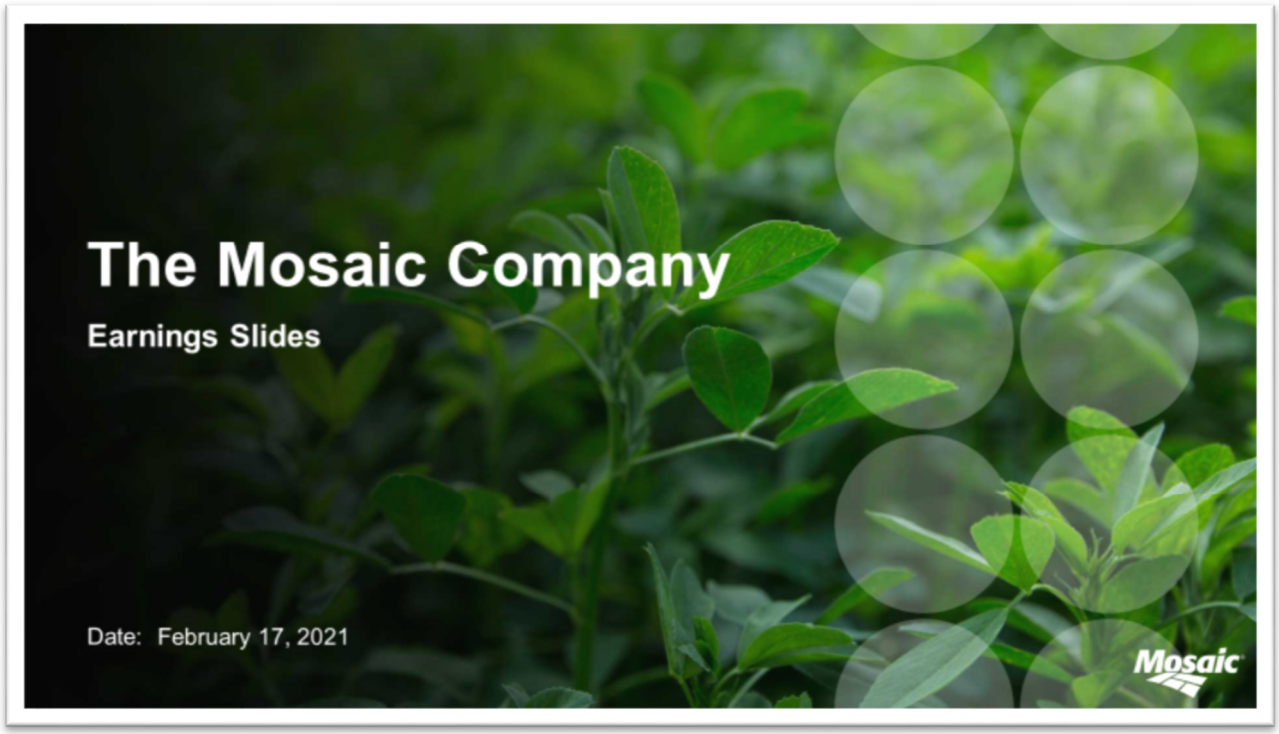
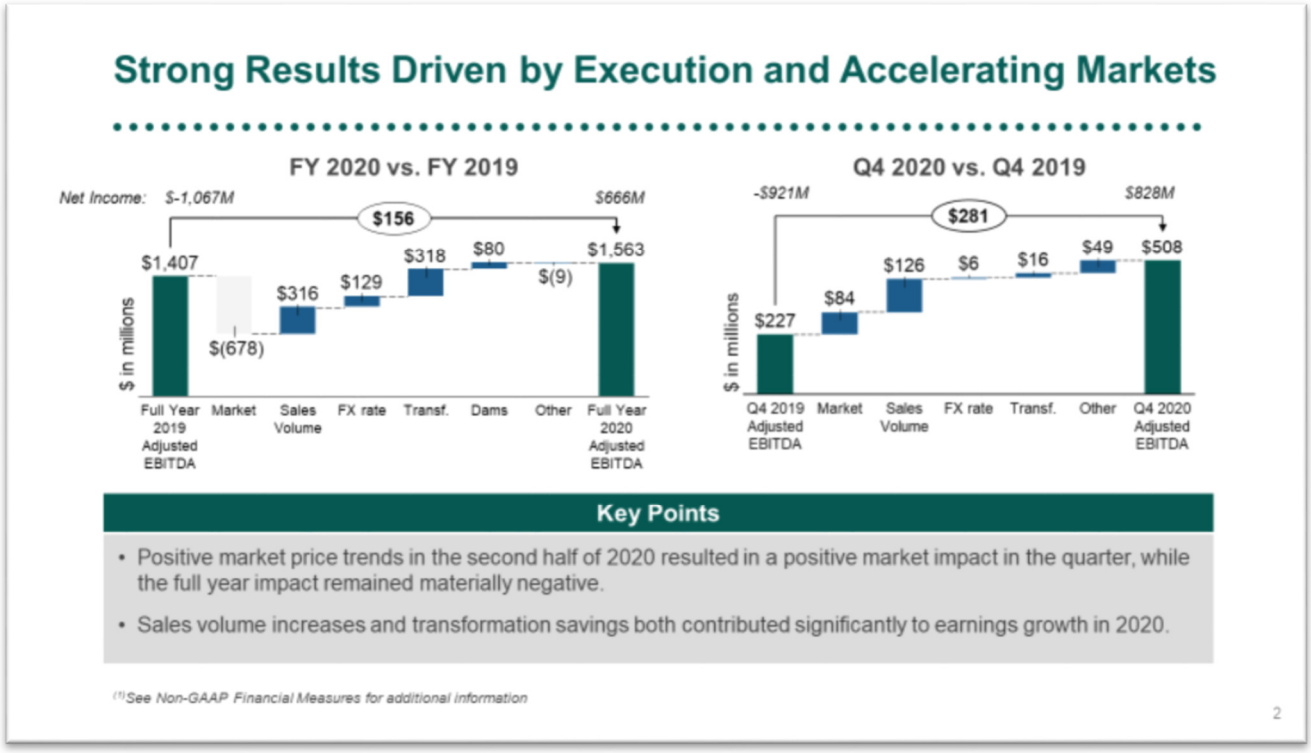
4Q20 EARNINGS COMMENTARY



Management of The Mosaic Company provided the following commentary to accompany its fourth quarter 2020 earnings news release and performance data. Please see the company's safe harbor statement at the end of this document.

Mosaic's success at driving transformation benefits across the business has positioned the company to deliver strong earnings growth as positive momentum in underlying agricultural markets creates robust demand for fertilizers.

(1) See Non-GAAP Financial Measures for additional information



Mosaic delivered strong results for 2020. Investments in efficiencies across the company, combined with volume growth in every segment, offset declines in average selling prices for our products year-over-year.

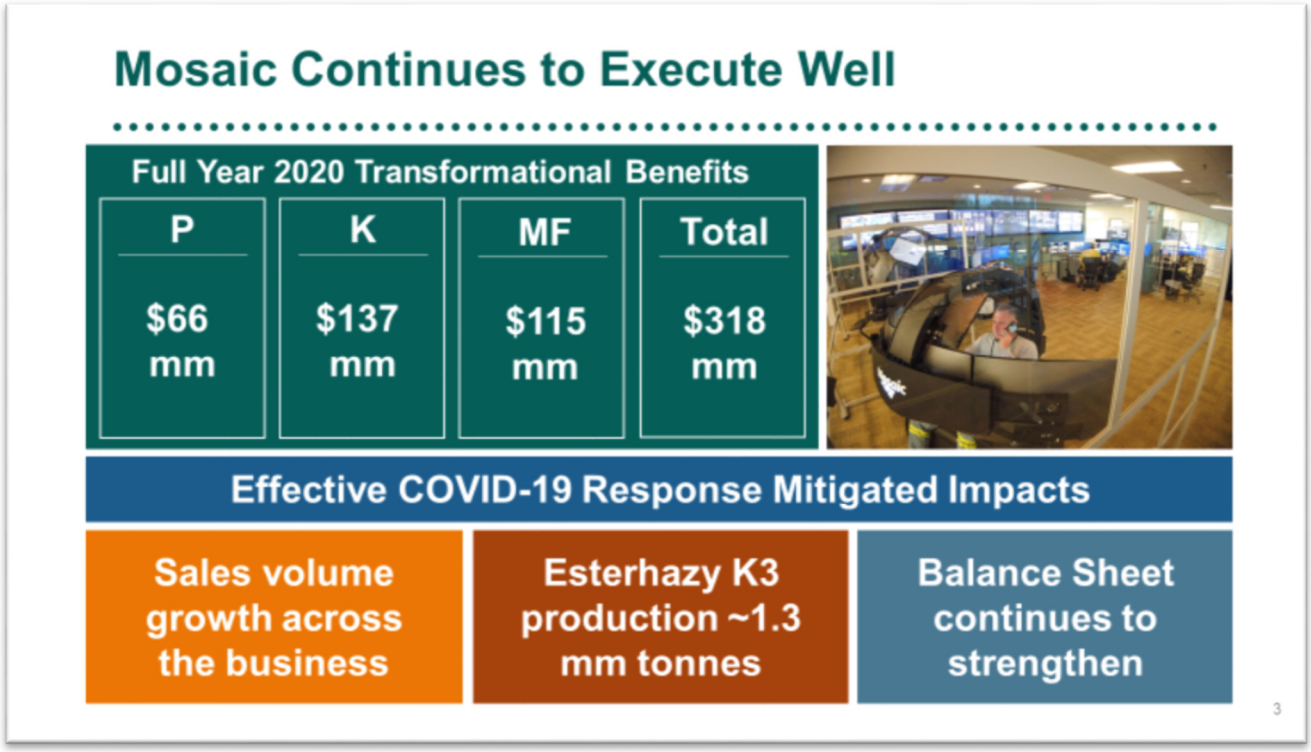
For the full year, net earnings totaled $666.1 million, compared to a net loss of $1.1 billion in 2019. Adjusting for non-cash charges in 2019 and other notables in both periods, adjusted earnings[(1)] in 2020 were $324 million, up from $59 million in the prior year, and adjusted EBITDA[(1)] was $1.56 billion, compared with $1.41 billion last year. The current year included $610 million in discrete tax benefits, as strong earnings performance in Brazil drove a reversal of an acquisition related tax valuation reserve in the fourth quarter. Earnings per diluted share (EPS) in 2020 was $1.75, and adjusted EPS[(1)], excluding notable items, was $0.85. This is up from 2019's per-share loss of $2.78 and adjusted EPS[(1)] of $0.16.

In the fourth quarter, net earnings were $828 million compared to a loss of $921 million in the prior year quarter. Adjusting for notables, the company reported adjusted net earnings[(1)] of $218 million in the quarter, compared to an adjusted net loss[(1)] of $111 million last year. Adjusted EBITDA[(1)] was $508 million in the fourth quarter, an increase of over 120 percent from the prior year period, driven by transformation benefits, higher volumes and higher phosphates prices.

The fourth quarter adjusted EBITDA included a number of normal, non-notable, year-end adjustments for items like changes in Brazilian value added tax recoveries, SG&A compensation accruals, incremental sales through Canpotex, and inventory and asset value adjustments. The

(1)See Non-GAAP Financial Measures for additional information

combined impact of these year-end adjustments, including the Covid related expenses embedded in Brazilian turn around costs in the quarter, was essentially zero.



In 2020, we delivered transformation benefits that contributed $318 million in adjusted EBITDA growth. As markets continue to strengthen, these same transformation benefits are expected to drive further margin improvements across our business segments.

As the Covid-19 pandemic continues, we remain focused on keeping our employees safe while also meeting our customers' needs. We've maintained our extensive, shift-by-shift work schedule to mitigate the spread of the virus, and our people around the world continue to overcome the challenges the pandemic presents, allowing Mosaic to meet its critical mission of helping the world grow the food it needs. Neither our operations nor market demand for our products has been materially impacted.

Mosaic achieved several operational milestones in 2020. Production from Esterhazy's new K3 mine totaled approximately 1.3 million tonnes of finished MOP and is expected to produce 3.2 million tonnes in 2021. Brine management spending is expected to drop to an immaterial level by the end of 2021. Mosaic Fertilizantes more than doubled its original 2020 transformation targets by achieving $115 million in savings through several initiatives, which were outlined in our November 10 analyst presentation. In Phosphates, our new, highly efficient integrated operating center is now active, housing pit operators today, and dozer operators by the end of this year.

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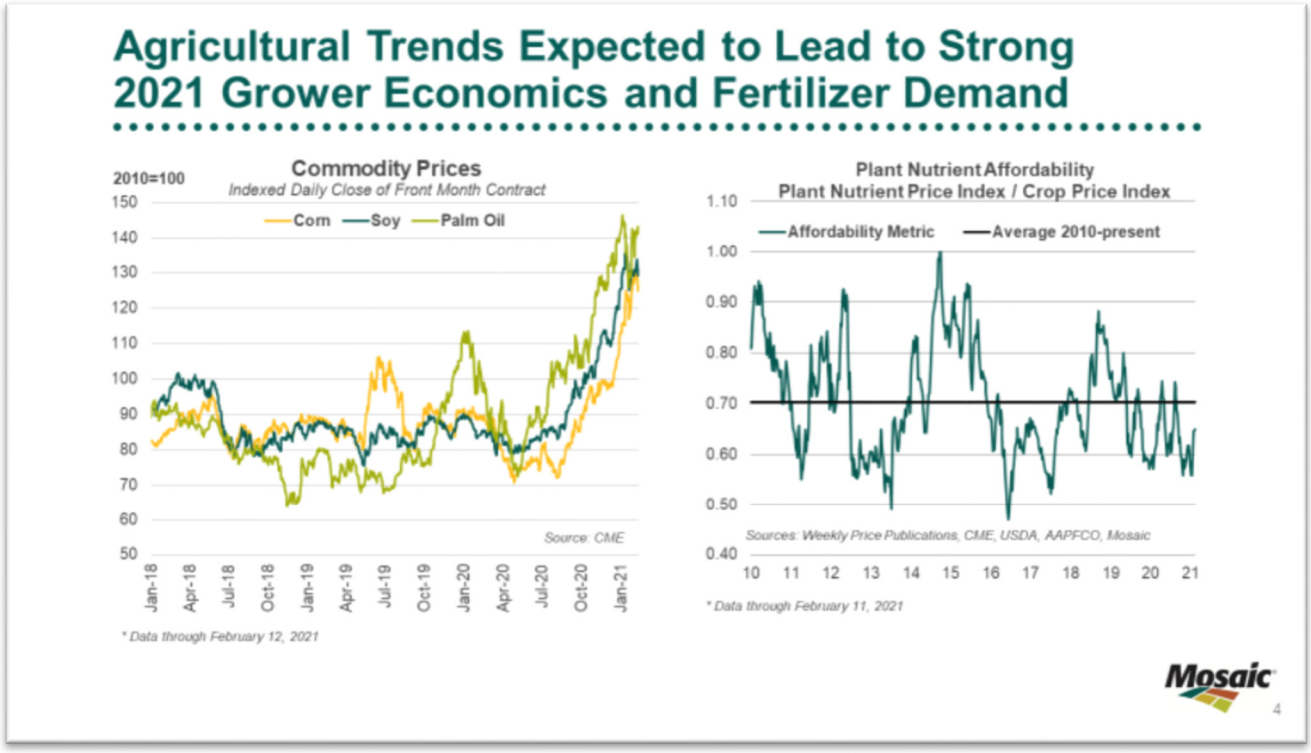

Global agriculture market fundamentals are strong. In the past year, corn and soybean spot prices have rallied over 40% and over 50% respectively, reflecting strong demand and lower stocks. Crude palm oil is up over 50% in the past 6 months, and the November soybean and December corn futures contracts point to favorable farmer economics, which drive planting and fertilization decisions. Fertilizers remain very affordable in the current environment.

In China, corn and soybean prices have rallied approximately 60% and 40%, respectively over the course of the year, reflecting strong local demand as the country rebuilds its hog herd population and seeks to restock its reduced grain and oilseed stockpiles. To meet this demand, in addition to increased global purchases of grains and oilseeds, Chinese growers are raising application rates of key nutrients like phosphates and potash to drive yields higher.

This attractive agriculture backdrop extends to most of our key customer regions. Growers in Brazil, North America, and Southeast Asia all have strong market incentives to maximize production, which in turn is driving growing global demand for potash and phosphate.

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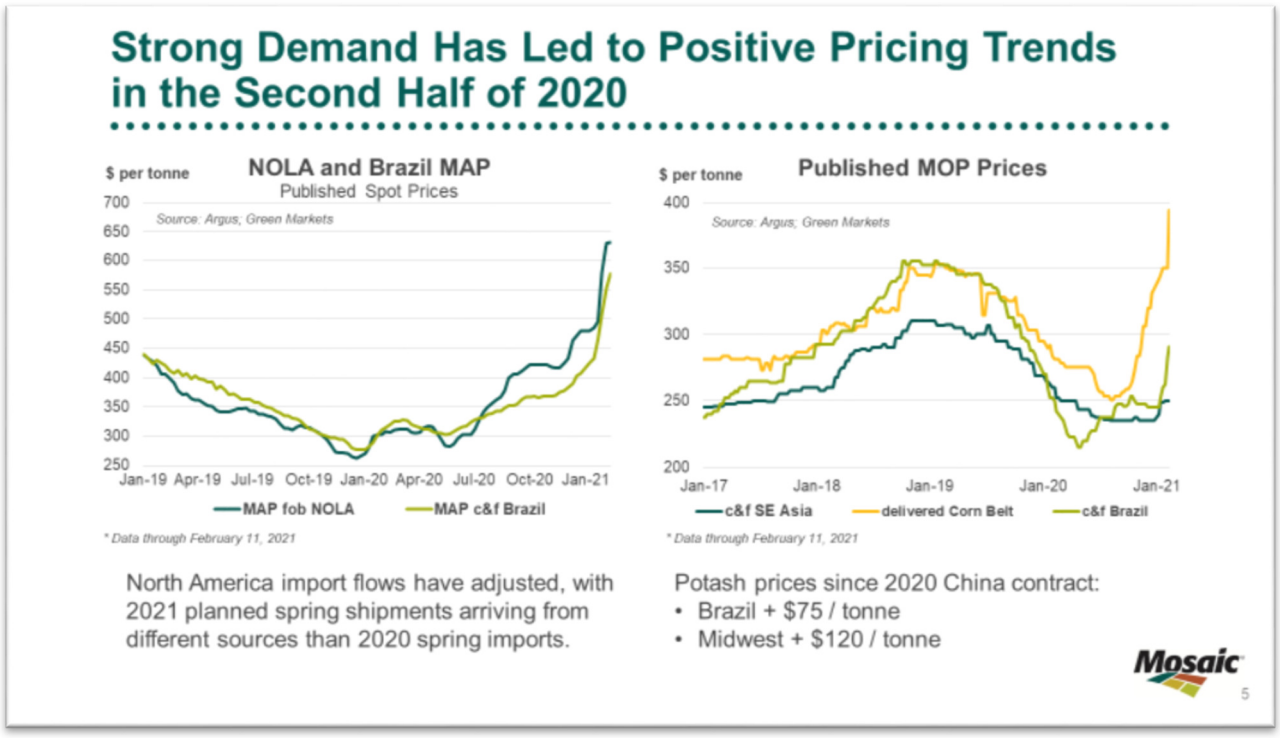

Fertilizer markets improved significantly through the second half of 2020 setting the stage for a positive 2021.

Strong demand for phosphate has led to a tight markets globally. In North America, reduced supply from Russian and Moroccan producers has contributed to recent significant price increases, though future Russian and Moroccan import levels in the U.S. market will likely be affected substantially by the outcome of the CVD case. The announced 2021 spring import shipments are similar to 2020 spring imports, indicating that imports from alternative sources are not pressuring U.S. prices as Russian and Moroccan imports had previously.

In addition to strong phosphate demand, supply was limited in 2020. Specifically, China's exports of phosphate fertilizer declined by 800,000 tonnes. The export declines were a function of trends we expect to continue, namely increased domestic demand for phosphate as the country strives to increase agricultural production, curtailments driven by environmental regulations, and phosphoric acid shifts away from agricultural products. Chinese producers have recovered most of their COVID related production losses from earlier in 2020.

In potash, global MOP prices also moved up in the second half of 2020. Since the 2020 China contract was signed, North American Midwest MOP prices have increased $120 per tonne and Brazil MOP prices are up $75 per tonne. All of this bodes well for demand driven potash market strength into 2022.

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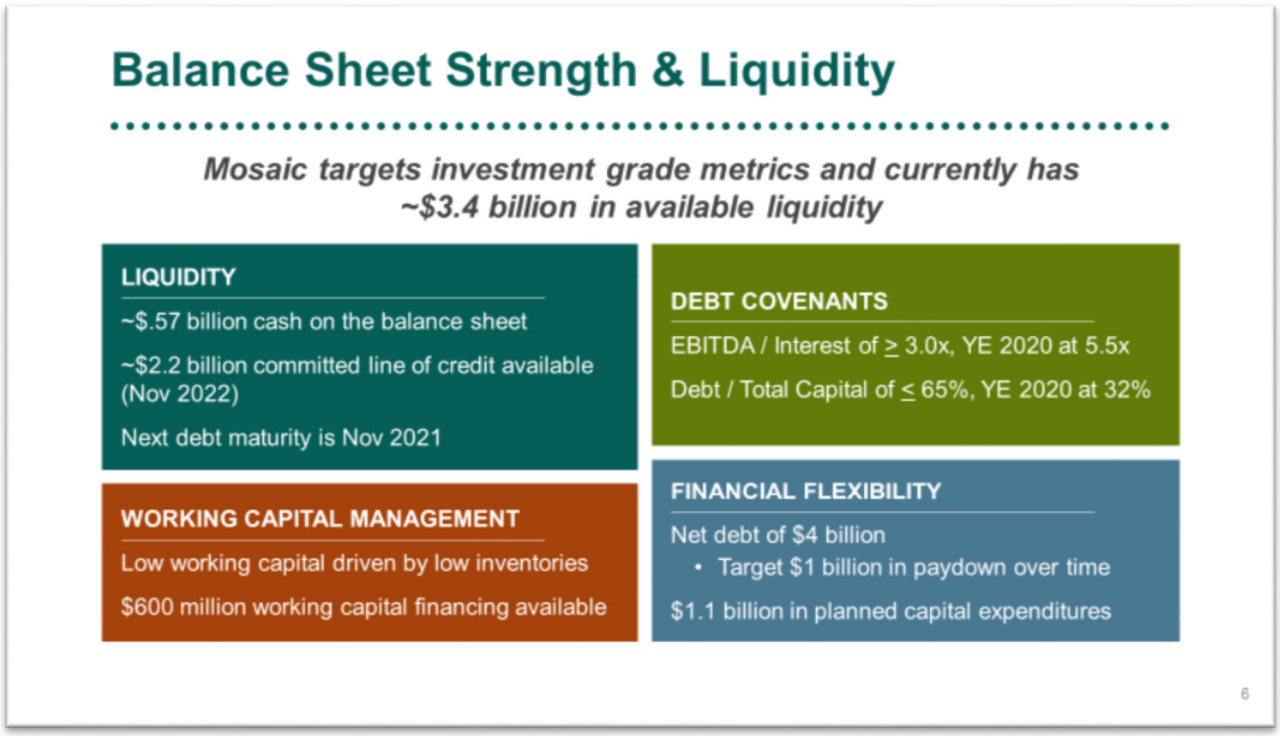

Mosaic's financial position is strengthening and the company is committed to further fortifying its balance sheet. Our total available liquidity was approximately $3.4 billion at the end of the quarter, including $574 million of cash and $600 million of uncommitted working capital facilities.

Our debt covenant metrics, interest coverage and debt to capital have continued to improve throughout the year, and remain well above covenant requirements. Compared to the first quarter of 2020, interest coverage has increased from 4.0 to 5.5 times and debt to capital has decreased to 33 percent from 39 percent.

We continue to target long-term debt reduction of $1 billion over time to further strengthen our balance sheet.

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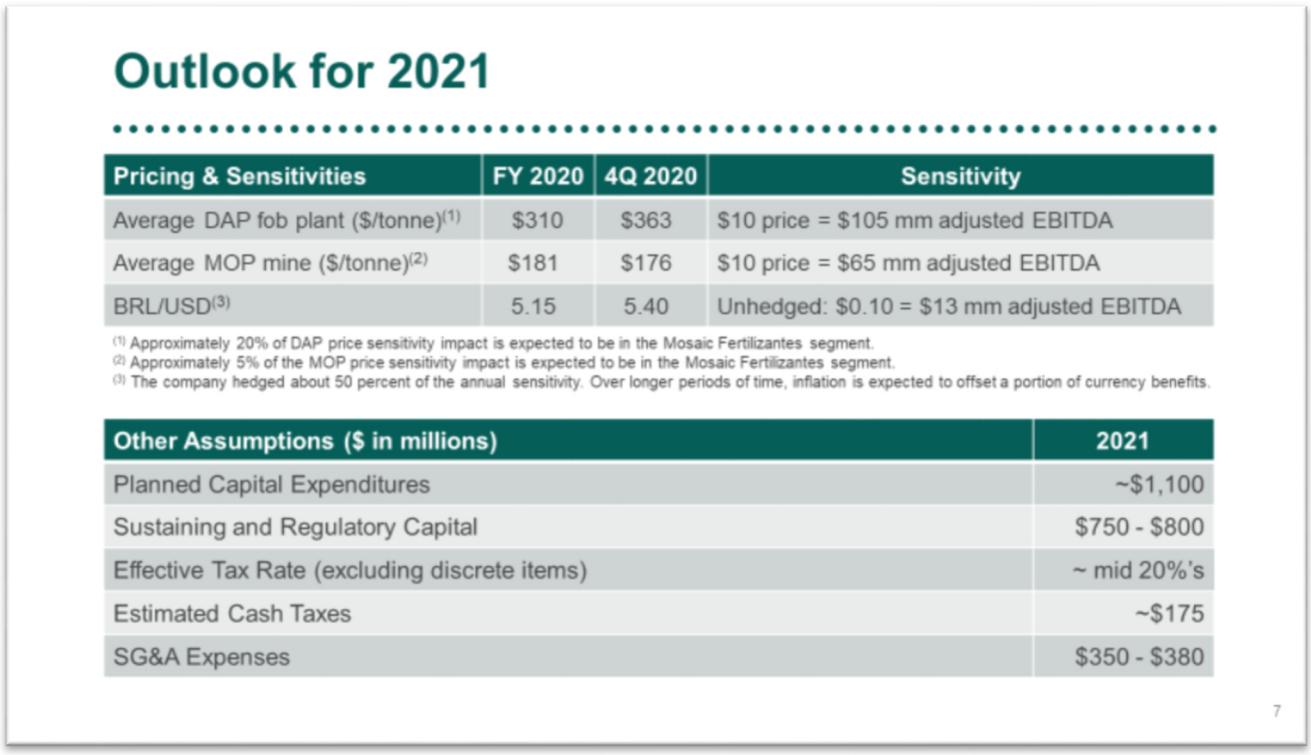

Outlook for 2021

Pricing & Sensitivities	FY 2020	4Q 2020	Sensitivity
Average DAP fob plant ($/tonne)(1)	$310	$363	$10 price = $105 mm adjusted EBITDA
Average MOP mine ($/tonne)(2)	$181	$176	$10 price = $65 mm adjusted EBITDA
BRL/USD(3)	5.15	5.40	Unhedged: $0.10 = $13 mm adjusted EBITDA

(1) Approximately 20% of DAP price sensitivity impact is expected to be in the Mosaic Fertilizantes segment.
(2) Approximately 5% of the MOP price sensitivity impact is expected to be in the Mosaic Fertilizantes segment.
(3) The company hedged about 50 percent of the annual sensitivity. Over longer periods of time, inflation is expected to offset a portion of currency benefits.

Other Assumptions ($ in millions)	2021
Planned Capital Expenditures	~$1,100
Sustaining and Regulatory Capital	$750 - $800
Effective Tax Rate (excluding discrete items)	~ mid 20%'s
Estimated Cash Taxes	~$175
SG&A Expenses	$350 - $380

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Looking ahead, we expect to realize the benefits of recent market price improvements in all our businesses. In Phosphates, our first quarter deliveries are almost all committed, and given the typical 45- to 60-day lag between market price changes and their appearance in our results, we expect realized phosphate prices to increase $40 to $50 per tonne in the first quarter of 2021 compared to the fourth quarter, with further realized price increases expected going forward.

In Potash, pricing also continues to improve. Fourth quarter volumes benefited from the recognition of 400,000 tonnes of incremental sales through Canpotex. These Canpotex sales tonnes are typically our lowest price, and therefore lowest margin sales. Our first quarter average realized MOP prices and margins are expected to increase by $20 to $25 per tonne from the fourth quarter due to both recent pricing trends and the recognition of a higher proportion of lower priced tonnes in the fourth quarter.

In Mosaic Fertilizantes, prices for our manufactured products are increasing, as well as nitrogen and potash components of our blend products. We're also expecting strong growth in our performance products, products proven to enhance farmers yields and deliver strong returns on their investment.

For full year 2021, we would encourage you to use our 2020 results as a base and apply the sensitivities we provide in our earnings release. For example, a $10 per tonne increase in the price of DAP, all else equal, equates to a $105 million increase in annual adjusted EBITDA. The fourth quarter average price was $363 per tonne, $53 higher than the full year average of $310, and pricing is expected to remain strong into 2021. For MOP, a $10 per tonne increase in

(1) See Non-GAAP Financial Measures for additional information

realized prices, all else equal, equates to a $65 million increase in annual adjusted EBITDA. The fourth quarter average MOP price was $176 per tonne, and while higher than the third quarter MOP price, was $5 per tonne lower than the full year average of $181. Adjusted EBITDA sensitivity to price changes has increased from 2019 due primarily to the increase in sales volumes in 2020 compared to 2019.

The sensitivity to the Brazilian Real (BRL) declined by over 30 percent. These sensitivities are primarily driven by our BRL denominated costs of goods sold, which is significantly lower given our transformation efforts. Other sensitivities and considerations are detailed in our modeling deck.

Capital expenditures are expected to be around $1.1 billion in 2021, with sustaining and regulatory capital accounting for approximately $750 to $800 million.

In 2021, cash taxes are expected to be approximately $175 million, and the effective tax rate, excluding discrete items, in the mid-20 percent range, both dependent upon earnings levels and geographic mix.

Selling, general and administrative costs are expected to remain between $350 and $380 million. Plans include approximately $35 million of non-capitalized spending to execute our transformation projects.

On March 11, we will present Chapter 4 of our Analyst Presentation Series, where we plan to review our EBITDA growth initiatives and market sensitivities, and provide insight into our capital allocation strategies.

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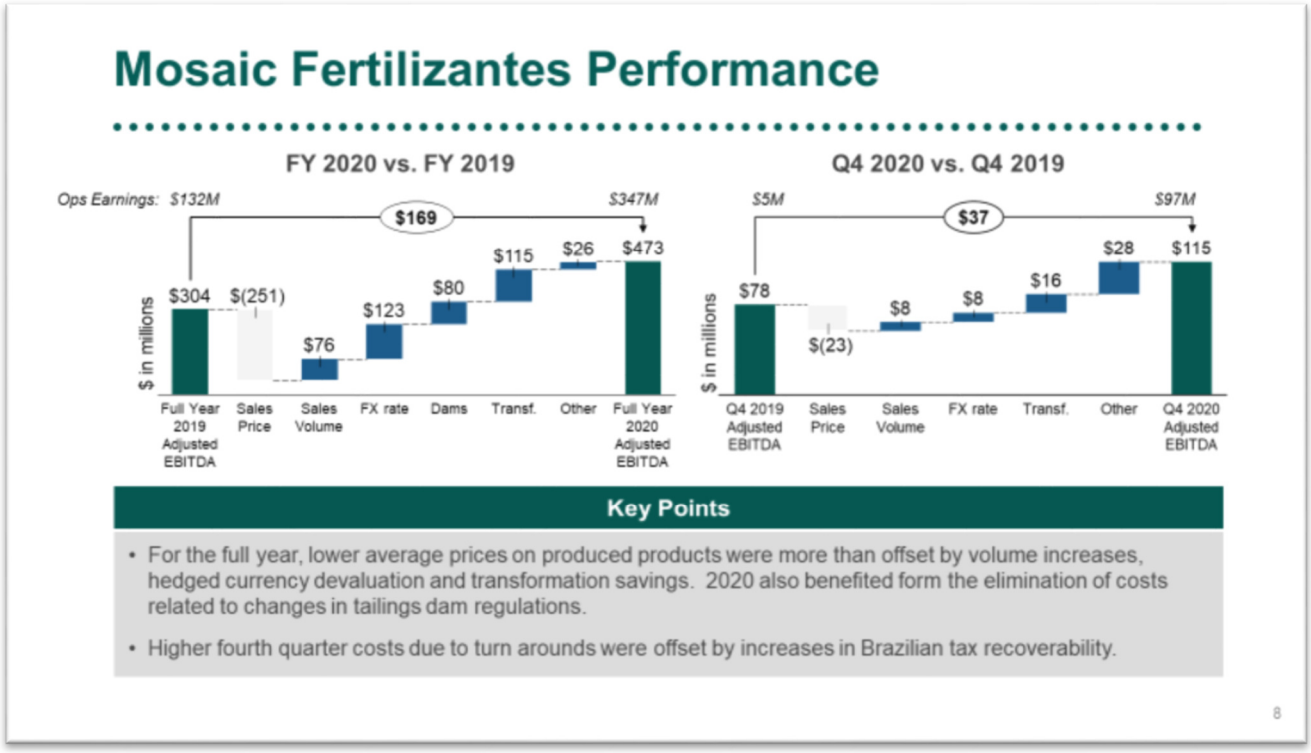
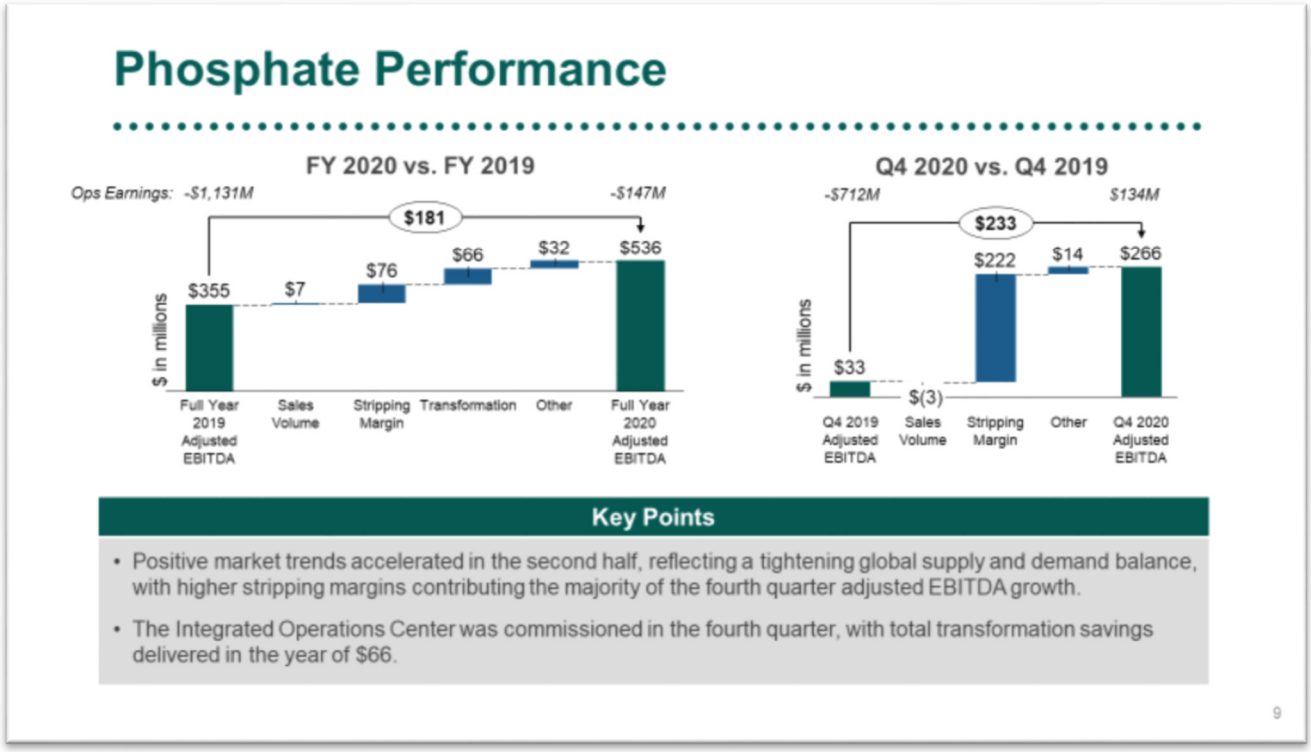


Mosaic Fertilizantes delivered $347 million in operating earnings and $473 million in adjusted EBITDA[(1)] in 2020—the best results since Mosaic acquired Vale Fertilizantes. Growing sales volumes and continued cost improvements, as well as favorable foreign currency exchange rates, led to the strong earnings performance.

Mosaic Fertilizantes remains ahead of schedule to achieve its target of adding $230 million of additional EBITDA benefit by 2023, having generated $115 million toward the target in 2020. For the full year, Mosaic Fertilizantes gross margin per tonne was $40, compared with $31 in 2019. The average MAP selling price was down $69 per tonne in 2020, and average finished goods price, including blends, decreased by $79 per tonne, both negatively impacting year-over-year earnings and EBITDA growth and more than offsetting the significant transformational savings generated during the year.

In the fourth quarter, Mosaic Fertilizantes' successful efforts to lower operating costs helped mitigate several headwinds. During the quarter, the segment executed several planned maintenance turnaround projects that had been delayed from earlier in the year due to Covid-19 concerns. This resulted in the average operating rate declining 12-percentage points from the prior year, leading to higher cost per tonne in the quarter. Other factors negatively impacting the quarter included $13 million in noncash foreign currency transaction losses in costs of goods sold and year-over-year price declines across the total book. Despite these factors, gross margin per tonne remained unchanged at $32, the same as the 2019 quarter, highlighting the impact of the segment's transformation efforts and resulting cost improvements.

(1) See Non-GAAP Financial Measures for additional information



The Phosphate Segment reported an operating loss of $147 million in 2020, due to non-cash asset retirement obligation adjustments. The segment generated adjusted EBITDA[(1)] of $536 million, a 50 percent increase over a year ago, reflecting raw material price declines and $66 million in transformational savings, partially offset by lower average prices. For the full year 2020, the average realized DAP price per tonne fob plant was $310, compared to $325 in 2019. Gross margin per tonne for the full year was $15, compared with negative $10 in 2019, reflecting both lower raw material costs and transformation savings.

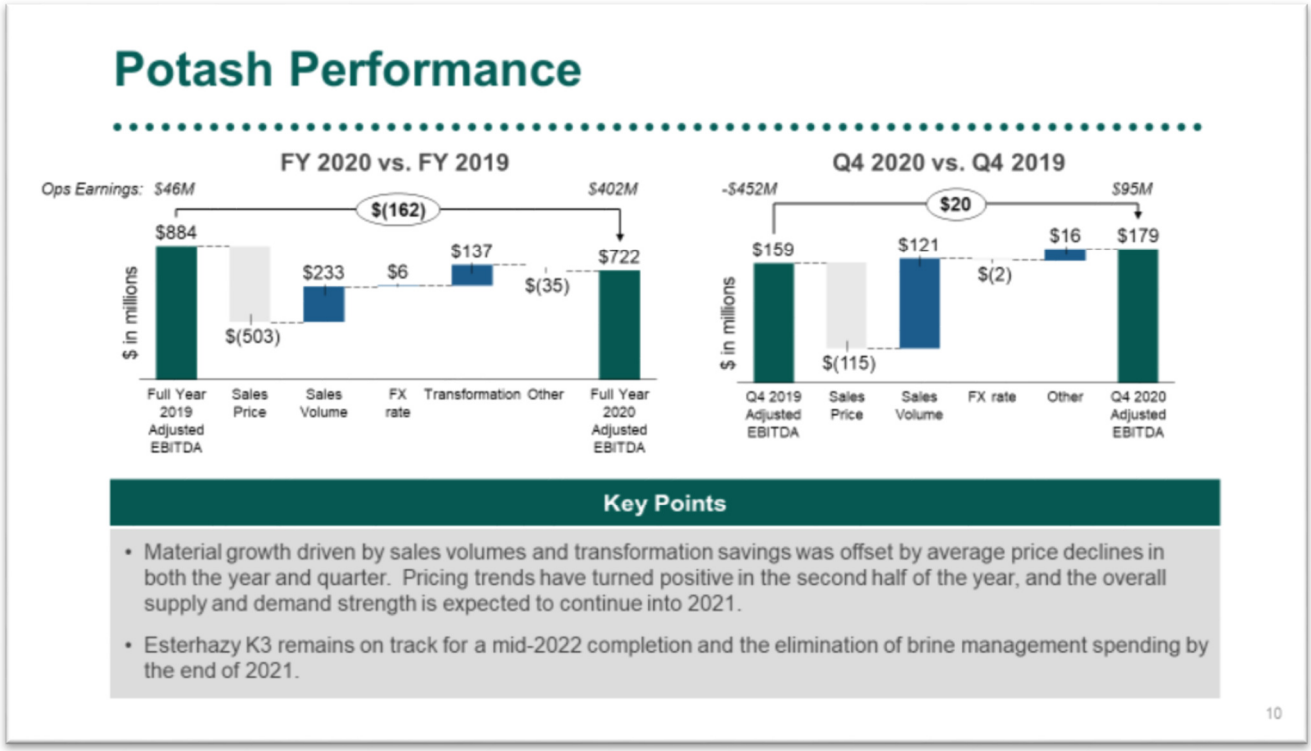
Positive pricing trends accelerated in the second half of the year, with the fourth quarter average realized DAP price reaching $363 per tonne, up from $266 in the prior year quarter, reflecting both global supply tightness and lower U.S. phosphate imports. During the fourth quarter, gross margin per tonne was $73, a significant increase over the gross margin loss of $52 per tonne in the fourth quarter of 2019. With over 90 percent our first quarter 2021 deliveries committed and priced, we expect average realized prices to increase approximately $35 to $40 per tonne from the fourth quarter.

Cost improvements remain a key part of the strong performance in 2020. Cash conversion costs were $62 per tonne in 2020, down from $63 per tonne in 2019. Florida cash rock costs were $37 per tonne in 2020, down from $39 per tonne in 2019.

In the fourth quarter, both conversion and mining costs per tonne were slightly higher than the comparable period in 2019. Last year's fourth quarter conversion costs benefited from the

(1) See Non-GAAP Financial Measures for additional information

curtailment of our Faustina, Louisiana, facility, the companies highest cost plant. Cash costs of mining in the 2020 quarter were impacted by geology and matrix challenges leading to lower volumes.



The Potash Segment generated operating earnings of $402 million in 2020, compared to $46 million in 2019. Adjusted operating earnings[(1)] were $510 million in 2020 compared to $613 million in 2019. The segment delivered $722 million of adjusted EBITDA[(1)] in 2020, down from $884 million in 2019. The decrease in operating earnings and adjusted EBITDA reflects lower average MOP prices, partially offset by strong volume growth, as global demand accelerated through the year. Results in 2020 also reflect a $100 million benefit from savings related to the indefinite idling of our Colonsay mine as the company's Esterhazy K3 project ramps up. In 2020, average price declines also drove adjusted gross margin per tonne down to $58, from $83 in 2019.

Despite the decline in full year realized prices in 2020, we did see a reversal in the second half of the year, as fourth quarter average realized MOP prices fob mine reached $176 per tonne, up from $170 in the third quarter. Our realized trends follow the continued increases in price globally during the second half of 2020.

Potash costs continued to decline. For the full year, MOP cash costs of production, excluding brine management expenses, declined to $56 per tonne from $65 per tonne a year ago. The steady reduction of cash brine management costs, which were $73 million in 2020, are expected to be eliminated by the end of 2021.

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

In the fourth quarter, MOP cash costs of production and brine management costs were down year over year. Transformation savings did not contribute significantly to fourth quarter adjusted EBITDA growth compared to 2019, as Colonsay was idled in both periods; contract spending in 2020 was heavily loaded into Q4; and Esterhazy turnarounds extended in Q4 2020.

Summary

Mosaic continues to perform well despite a difficult 2019 and first half of 2020: We are continuing to execute well; we are continuing to reduce costs and increase our global competitiveness; we are managing well through the challenges of Covid-19; and, with tailwinds from improving fertilizer and agriculture markets and a reduction in subsidized imports in the U.S. market, we are generating solid results.

SAFE HARBOR

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements 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: the economic impact and operating impacts of the Covid-19 pandemic, the potential drop in oil demand / production and its impact on the availability and price of sulfur, political and economic instability in Brazil or changes in government policy in Brazil, such as higher costs associated with the new mining rules or the implementation of new freight tables; 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 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 timely development and commencement of operations of production facilities in the Kingdom of Saudi Arabia, and the future success of current plans for MWSPC and any future changes in those plans; the risk that protests against natural resource companies in Peru extend to or impact the Miski Mayo mine, which is operated by an entity in which we are the majority owner; difficulties with realization of the benefits of our long term 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;

(1) See Non-GAAP Financial Measures for additional information

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 Esterhazy, Saskatchewan, potash mine or other potash shaft 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. The Company does not undertake any duty to publicly update any forward-looking statements.

NON-GAAP FINANCIAL MEASURES

This press release includes the presentation and discussion of non-GAAP diluted net earnings per share guidance, or adjusted EPS, non-GAAP gross margin per tonne, or adjusted gross margin per tonne, non-GAAP operating earnings, or adjusted operating earnings, and non-GAAP adjusted EBITDA, 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

(1) See Non-GAAP Financial Measures for additional information

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. 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, 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 March 31, 2019 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.

(1) See Non-GAAP Financial Measures for additional information

TRACKING TO 2023 TARGETS

Operating Driver Targets

		TTM 12/31/20	2023 Target
Phosphates	Cash cost of U.S. mined rock ($/tonne)[1]	$37	$34
	Cash costs of conversion ($/tonne) [1]	$62	$51
Potash	Cash costs of production (excluding brine) – MOP ($/tonne) [1]	$56	$49
	Cash brine management costs ($ in millions)	$73	$0
Mosaic Fertilizantes	Cash costs of mined rock (R$/tonne)	R$331	R$315
	Cash costs of conversion - Phosphates (R$/tonne)	R$313	R$291
	Total Selling, General & Administrative Expenses ($ in millions)	$372	$340
	Sales of Performance products (mm tonnes) [2]	4.0	5.2

[1] 2023 Target excludes turnaround costs and ARO accruals.
[2] 2023 Target includes MicroEssentials, Susterra, Aspire, and K-Mag sales to third parties.

Mosaic

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RECONCILIATIONS

Reconciliation of non GAAP measures

Consolidated Earnings (Loss) (*in millions*)	4Q 2020	4Q 2019	2020	2019
Consolidated net earnings (loss) attributable to Mosaic	$828	$(921)	$666	$(1,067)
Less: Consolidated interest expense, net	(47)	(47)	(180)	(183)
Plus: Consolidated depreciation, depletion and amortization	208	233	846	883
Plus: Accretion expense	15	14	66	59
Plus: Share-based compensation expense	12	5	17	29
Plus: Consolidated provision for (benefit from) income taxes	(480)	(289)	(578)	(226)
Less: Equity in net earnings (loss) of nonconsolidated companies, net of dividends	(12)	(25)	(94)	(59)
Plus: Notable items	(134)	1,113	272	1,487
Adjusted EBITDA	$508	$227	$1,563	$1,407
Diluted earnings (loss) per share			$1.75	$(2.78)
Notable items impact on earnings per share			(.90)	2.94
Adjusted diluted earnings per share			$0.85	$0.16

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

Reconciliation of non GAAP measures

Mosaic Fertilizantes Earnings (*in millions*)	4Q 2020	4Q 2019	2020	2019
Operating earnings	$97	$5	$347	$132
Plus: Depreciation, depletion and amortization	25	38	105	136
Plus: Accretion expense	3	3	12	8
Plus: Foreign exchange gain (loss)	9	7	(102)	(44)
Plus: Other income (expense)	(1)	(2)	(5)	(8)
Less: Earnings (loss) from consolidated noncontrolling interests	1	1	2	2
Plus: Notable items	(17)	28	118	82
Adjusted EBITDA	$115	$78	$473	$304

Reconciliation of non GAAP measures

Phosphates Earnings (*in millions*)	4Q 2020	4Q 2019	2020	2019
Operating earnings (loss)	$134	$(712)	$(147)	$(1,131)
Plus: Depreciation, depletion and amortization	107	113	442	430
Plus: Accretion expense	12	12	48	46
Plus: Foreign exchange gain (loss)	(1)	(2)	16	2
Plus: Other income (expense)	2	-	11	13
Less: Earnings (loss) from consolidated noncontrolling interests	2	(29)	4	(18)
Plus: Notable items	14	593	170	977
Adjusted EBITDA	$266	$33	$536	$355

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

Reconciliation of non GAAP measures

Potash Earnings (*in millions*)	4Q 2020	4Q 2019	2020	2019
Operating earnings	$95	$(452)	$402	$46
Plus: Depreciation, depletion and amortization	72	76	280	296
Plus: Accretion expense	2	2	8	7
Plus: Foreign exchange gain (loss)	77	27	27	70
Plus: Other income (expense)	-	-	4	2
Plus: Notable items	(67)	506	1	463
Adjusted EBITDA	$179	$159	$722	$884
Gross Margin / tonne			$50	$79
Notable items in gross margin / tonne			8	4
Adjusted gross margin / tonne			$58	$83

Mosaic

Reconciliation of non GAAP measures

Potash Operating Earnings (*in millions*)			2020	2019
Operating earnings			$402	$46
Notable items impact			108	567
Adjusted operating earnings			$510	$613

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

Reconciliation of non GAAP measures

Consolidated Net Earnings (Loss) (*in millions*)	4Q 2020	4Q 2019	2020	2019
Consolidated net earnings	$828	$(921)	$666	$(1,067)
Notable items impact	610	1,032	342	1,126
Adjusted net earnings	$218	$111	$324	$59

(1) *See Non-GAAP Financial Measures for additional information*