Ag Around the World Discussion

Mosaic Commercial Team

April 9, 2020



Forward Looking Statements

This presentation 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 anticipated future financial, production and operating performance. 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 of coronavirus (COVID-19), difficulties with realization of the benefits of our strategic plans; actual costs of various items differing from management's current estimates, price and demand volatility for our Potash and Phosphate products, other changes in market conditions, changes in weather conditions; changes in farmers' planting patterns; accidents and disruptions, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic's international operations, changes in government policy, changes in environmental and other governmental regulation, 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.

Agriculture Around the World



Coronavirus

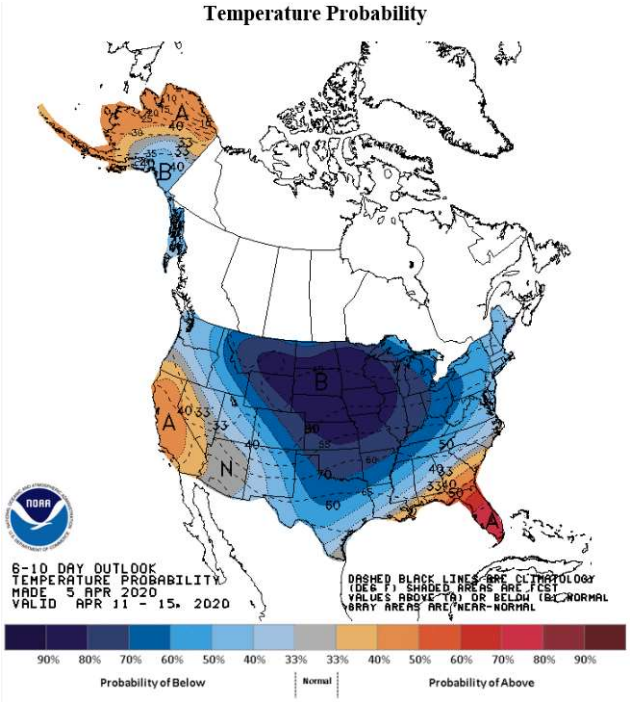
Seasonal Updates

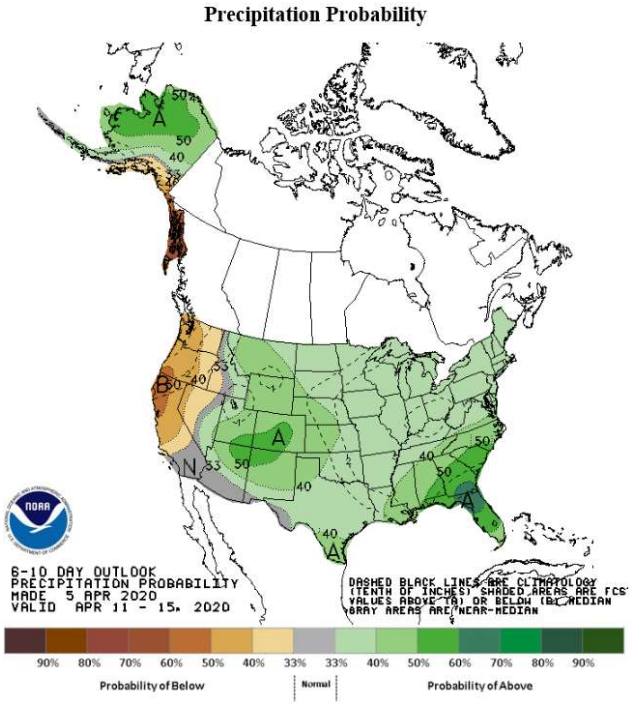
Supply & Demand Expectations

Coronavirus and COVID-19



North America: Favorable Weather may Extend Season



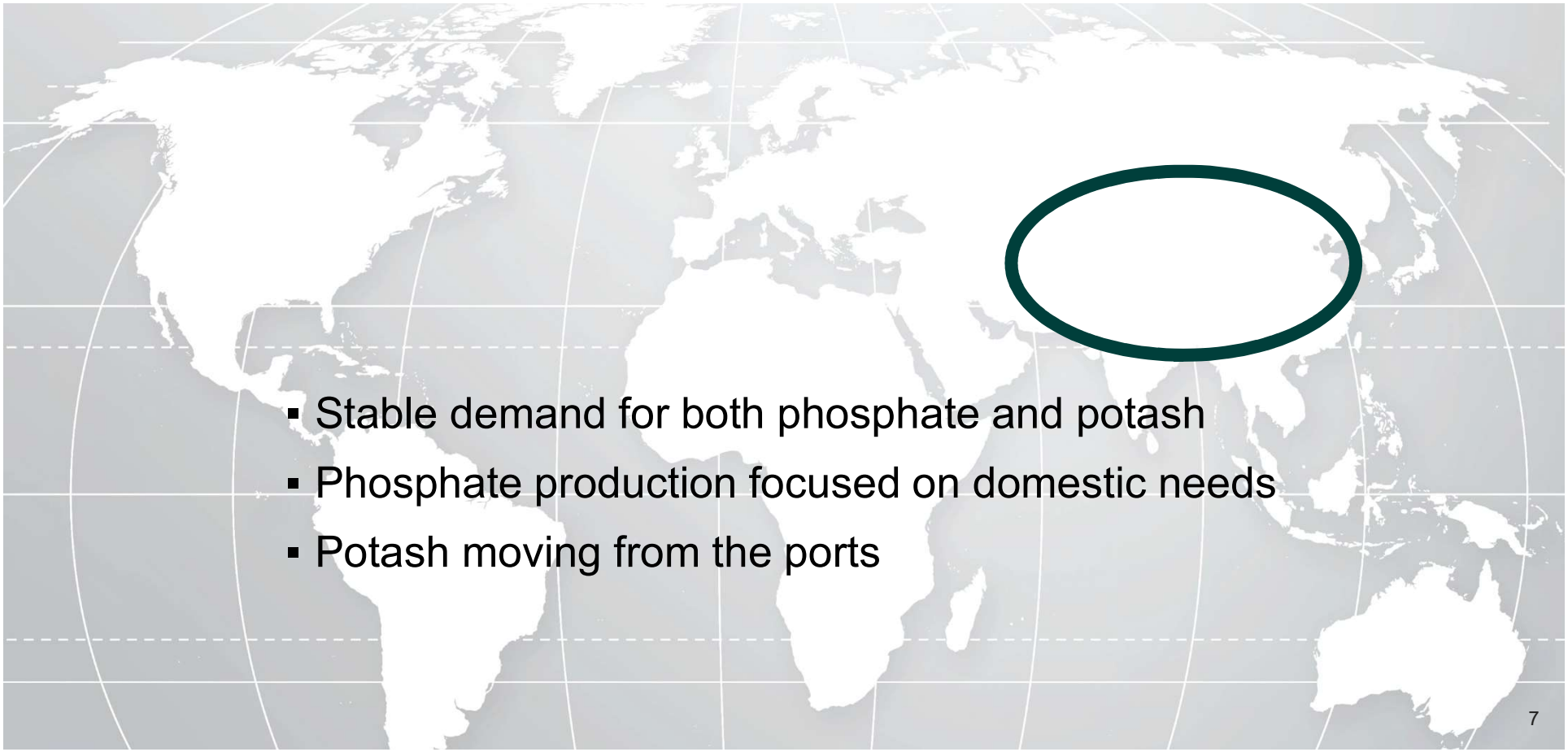


Between Seasons in Brazil



- Between fertilizer seasons
- Expect record soy production
- Strong farmer economics
- Record shipments expected

China's Spring Season Underway



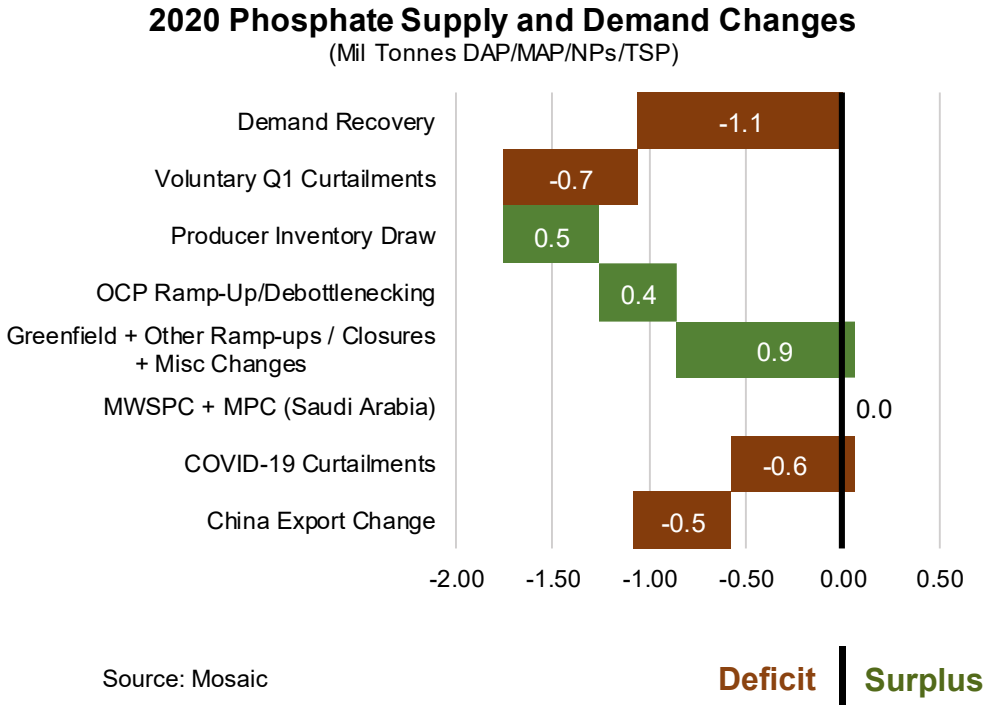
- Stable demand for both phosphate and potash
- Phosphate production focused on domestic needs
- Potash moving from the ports

India Demand Remains Strong

- Not peak season
- Good monsoon driving demand
- Subsidies settled
- New potash contract expected soon



Phosphate S/D tightens in 2020: Curtailments related to COVID-19 & China phosphate exports the main swing factors



Source: Mosaic

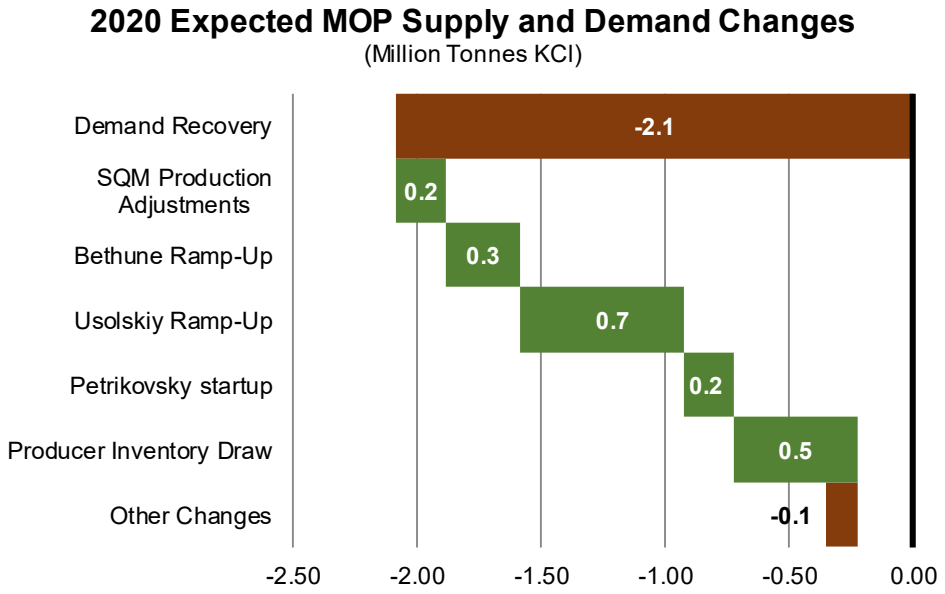
Projected Phosphate Supply / Demand Changes

Mil Tonnes DAP/MAP/NPs/TSP	2020
Projected Shipment Changes	**1.06**
Percent Change	1.5%
Projected Supply Changes [Excluding China]	**0.48**
Producer Inventory Draw (+) or Build (-)	0.50
Voluntary Q1 Producer Curtailments	-0.70
OCP Line F Ramp-Up and Debottlenecking	0.40
MWSPC Ramp-Up / MPC Production	0.00
Turkey/Egypt Greenfields	0.44
Other Ramp-Ups / Closures	0.13
Misc. Changes*	0.35
COVID-19 Curtailments [Excluding China]	-0.64
S/D Surplus (+) / Deficit (-) [Ex. China]	**-0.58**
Base Case China Export Change	-0.50
S/D Surplus (+) / Deficit (-)	**-1.08**

Source: Mosaic

* Changes due to operating capability unrelated to COVID-19

Potash S&D generally balanced to tight in 2020; Demand growth likely to be the key variable



Projected MOP Supply / Demand Changes

Mil Tonnes KCl	2020
Projected Shipment Changes	**2.08**
Percent Change	3.3%
Projected Supply Changes	**1.73**
Producer Inventory Draw	0.50
SQM Production Adjustments	0.20
K+S Bethune Ramp-Up	0.30
Eurochem Usolskiy Ramp-Up	0.66
Belaruskali Petrikovsky	0.20
Other Changes	-0.13
S/D Surplus (+) / Deficit (-)	**-0.35**

Source: Mosaic

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Deficit | **Surplus**

We help the world grow the food it needs.





Investor Relations Contacts:

Laura Gagnon
Vice President Investor Relations
Tel 813-775-4214
Cell 612-201-7550
laura.gagnon@mosaicco.com

Lucy Terrill
Sr. Manager Investor Relations
Tel 813-775-4219
Cell 813-417-5100
Lucy.terrill@mosaicco.com