Special Investor Update

March 2020

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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 proposed or pending future transactions or strategic plans; balance sheet strength and liquidity, including compliance with our debt covenants; 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 potential economic impact of the coronavirus (COVID-19) outbreak; political and economic instability or changes in government policy; higher transportation or equipment costs; 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; 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; 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, its existing or future funding and Mosaic's commitments in support of such funding; 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.-looking statements.

This presentation includes certain non-GAAP financial measures, including adjusted EBITDA. For important information regarding the non-GAAP measures we present, see "Non-GAAP Financial Measures" in our February 19, 2020 earnings release and the performance data for the fourth quarter of 2019 that are available on our website at www.mosaicco.com in the "Financial Information – Quarterly Earnings" section under the "Investors" tab. The earnings release and performance data are also furnished as exhibits to our Current Report on Form 8-K dated February 19, 2020.

Special Update

Coronavirus and COVID-19 have had significant impacts on equity markets and the global economy, and this update is meant to address questions recently received

In this update, we will cover:

- Approach to manage risk to our employees and operations
- Market demand update
- Balance sheet strength and liquidity position
- Flexibility to manage cash outflow

Managing risk in a rapidly changing environment

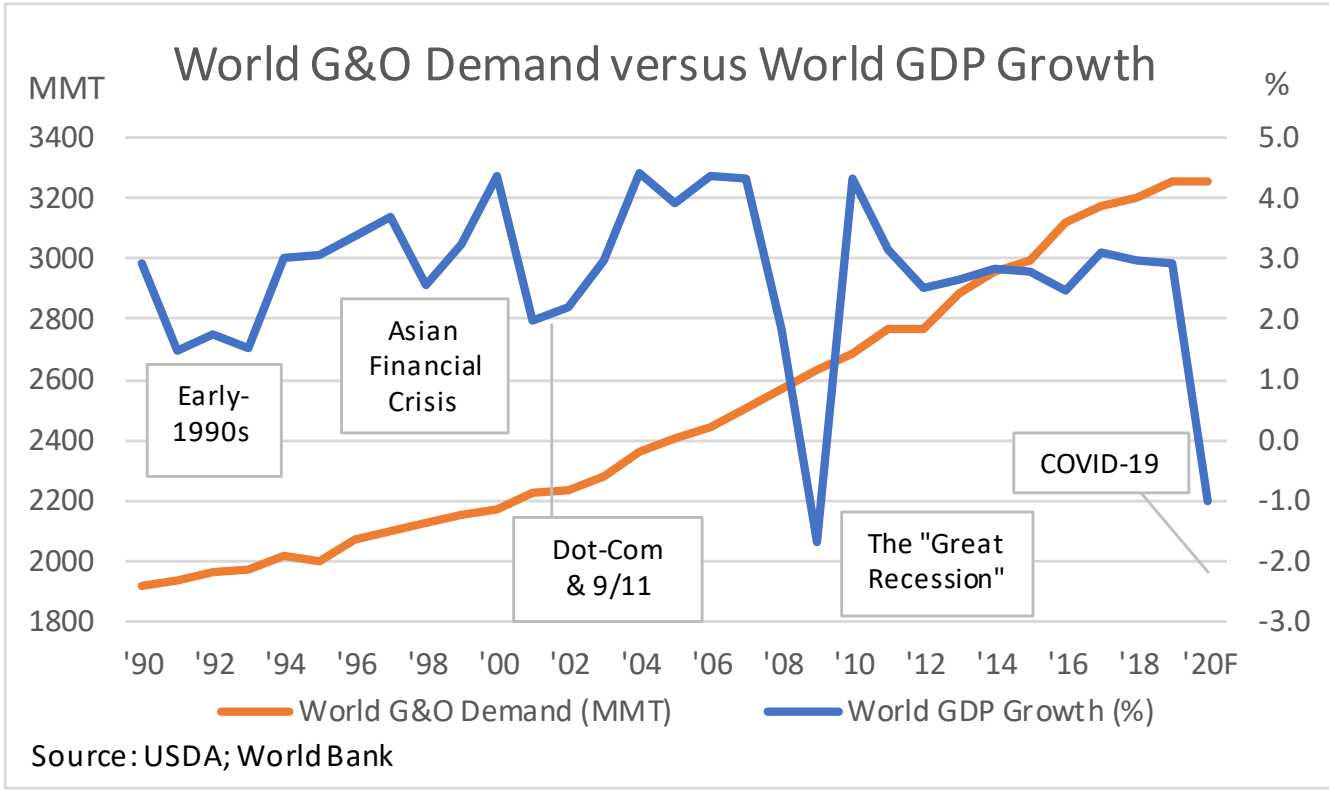
Cross-functional global COVID-19 Preparedness Team activated

- Coordinating enterprise-wide plans and communications
- Escalating updated government guidance and mandates
- Facilitating critical decision making and ensuring organizational consistency
- Senior Leadership Team update meetings twice per week

Current status

- Focused on employee health, safe operations and business continuity
- Remote work and alternate work schedules activated
- All business travel restricted, both air and ground
- Employee risk assessment and quarantine process in place
- Visitors restricted from entering sites
- Operational facilities impacted: Miski Mayo in Peru, distribution operations in India, and Patrocinio Mine in Brazil

Grain & Oilseed demand has been largely immune from economic downturns, and our products are needed to meet that demand

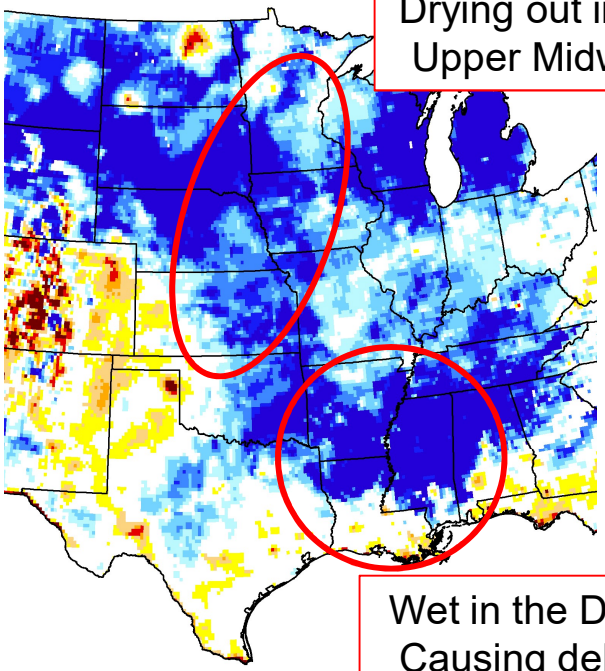


Market update

- **Agriculture is critical to the global populations' well-being**
  - **Governments, such as the U.S., China, Malaysia, and Australia have prioritized agriculture and related services as critical infrastructure**
  - **Phosphates markets have strengthened since yearend; supply disruptions, weakening currencies, and oil devaluation have created recent uncertainty**
    - China production and exports have declined and in-country prices increased
    - Globally producers closing or having production issues
    - North America waiting for spring
  - **Potash markets are consolidating while still waiting for benchmark China contract**
    - Canpotex negotiations are underway, and we expect resolution in early 2Q, setting a bottom
    - Strong demand expected in Brazil and North America
    - Risk of currency devaluation increasing production costs for a domestic focused industry, for example India
  - **Mosaic Fertilizantes benefits from strong Brazilian agriculture industry**
    - Record crop production is expected;
    - Farmer economics are strong given weakening BRL
    - Credit will be tightly managed, for those with foreign currency debt

The window for getting agricultural inputs into place in North America has begun. It's still wet in the Delta, but much of the Cornbelt is getting ready to go.

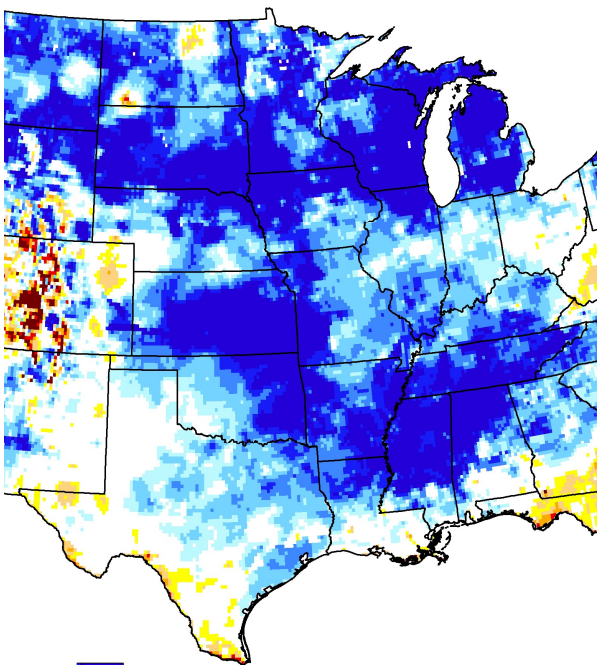
March 16, 2020



Drying out in the Upper Midwest

Wet in the Delta: Causing delays

Feb 24, 2020



February Volumes & Year to Date Growth

All three business segments experiencing positive volume growth to date

Volumes (000) tonnes	Jan 20	Feb 20	YTD 20	YTD 19	YTD Growth
Potash	728	489	1,217	1,192	2.1%
Phosphates	599	532	1,131	971	16.5%*
Mosaic Fert	752	737	1,489	1,066	39.7%

* 2020 YTD volumes reflect the impact of the surge of late fall applications referenced on the year-end earnings call.

Balance Sheet Strength & Liquidity

Mosaic continues to target investment grade metrics and $2.5 – 3.0 billion in available liquidity

Liquidity

- ~$1 billion cash on the balance sheet
- ~$1.5 billion available, unused, committed line of credit (Nov 2021)
- No long-term debt payments until Nov 2021

Rating Covenants

- EBITDA / Interest of $\geq$ 3.0x, 12/31/2019 at 4.8x
- Debt / Total Capital of $\leq$ 65%, 12/31/2019 at 33%

Flexibility to Manage Cash Outflow

Mosaic continues to monitor and prioritize cash spending to increase flexibility to manage cash outflow

Expenses

- Mosaic continues to actively manage expenses (staffing levels, T&E, project/growth spend, IT application/infrastructure, turnaround-related opex, third party contractor spend, etc)
- The company's announcement to merge North American operations will be accelerated as much as possible to capture savings as quickly as possible. This process is underway.

Working Capital

- Company actively managing working capital levels (inventory, payables, receivables) and has also put in place ~$600MM in working capital facilities to more efficiently manage seasonal requirements

Capital Expenditures

- The company expects ~$700 million in sustaining CAPEX this year and $75 million in RCRA spend related to its Phosphate Consent Decree (all RCRA spend to be completed this year). While RCRA spend is required, sustaining CAPEX levels and timing are regularly reviewed
- The company anticipates ~$400 million in growth capital in 2020, almost all of which is for K3, Brazil transformation ($200 million EBITDA benefit by 2022), and Florida mine extension

Mosaic is prepared to act quickly to reduce CAPEX if needed, understanding that tradeoffs would likely need to be made on future costs/reliability/ramp-up benefits (K3)

Our Strategic Focus

North America Transformation

Uncover and pursue new opportunities to improve the profitability and competitiveness of our Potash and Phosphates businesses

South America Growth Engine

Leverage Mosaic's in-country capabilities to grow
Drive further efficiencies

Grow and Strengthen Our Product Portfolio

Pursue diverse opportunities that make us stronger and that yield mutual benefits for Mosaic and our customers

Drive Functional Collaboration and Efficiency

Rethink and re-engineer to reduce structural costs
Look for new ways to improve

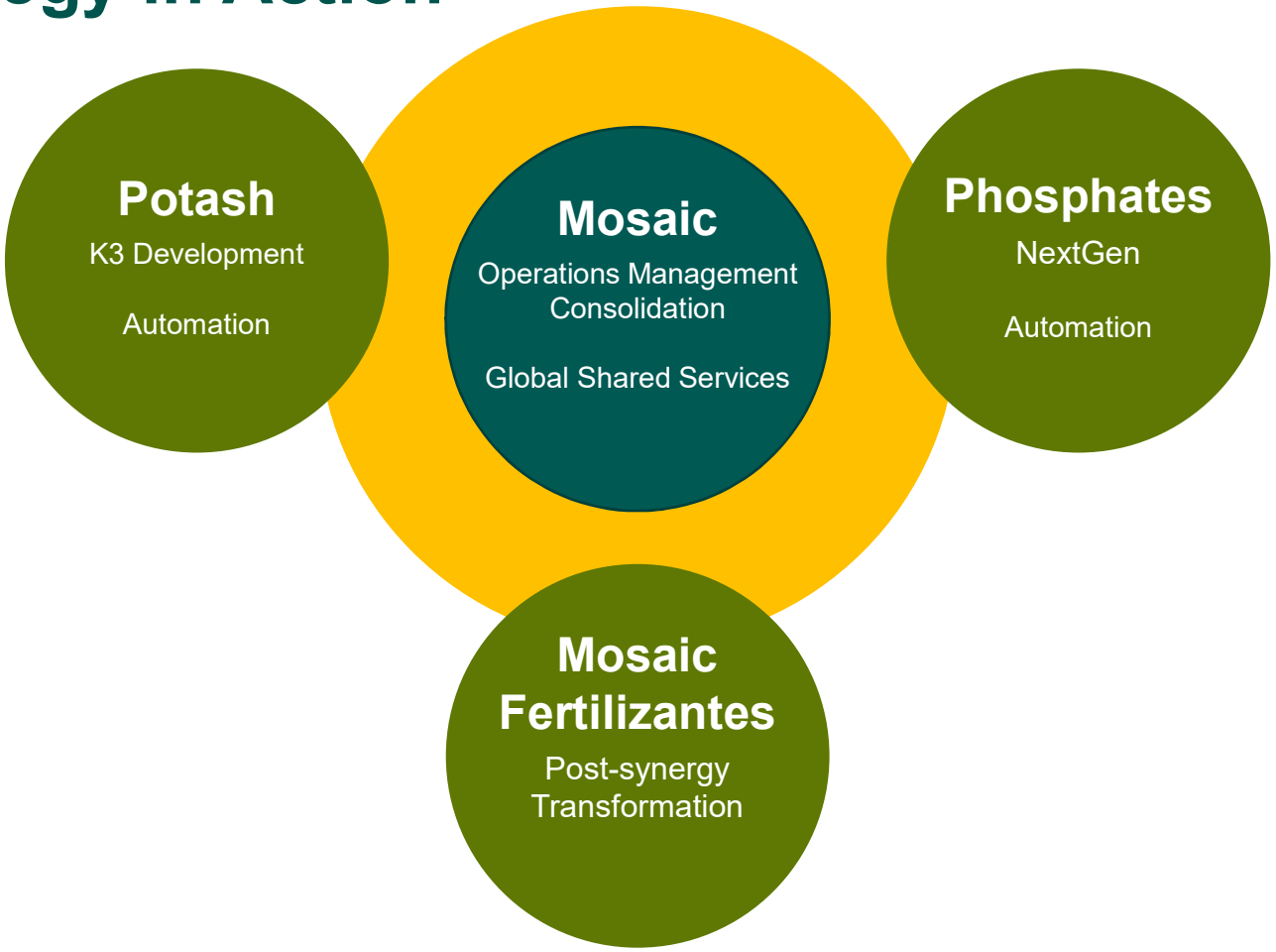
Optimize Operating Assets and Capital Management

Continue balanced approach
Assess, prioritize and allocate capital to add value across the business

Act Responsibly

Be a good corporate citizen and contribute to the vitality of the people and the communities around us

Strategy in Action



Investment Thesis post COVID-19

MOS is currently trading at less than 50% of net tangible asset value, creating a significant long term investment opportunity:

Long-term demand growth driven by global population and income growth. People need to eat, and fertilizer is critical to ensure adequate food supply.

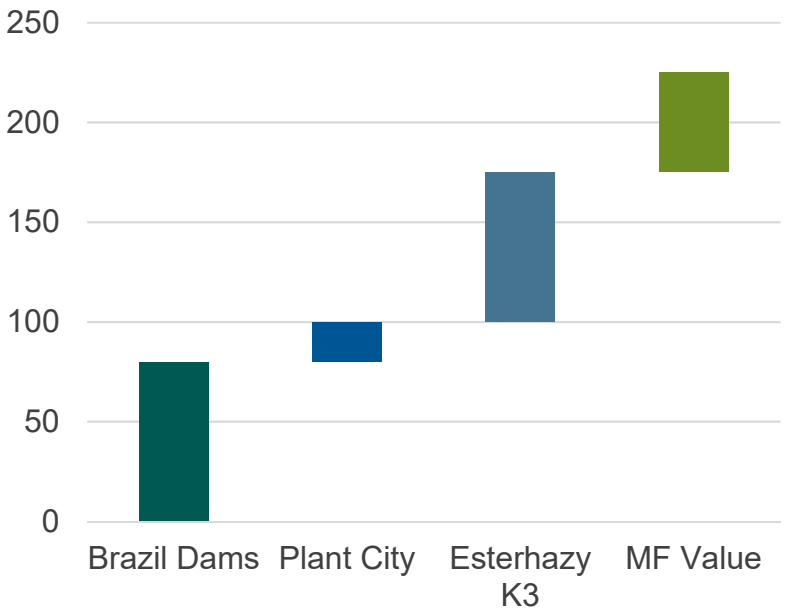
Mosaic has long lived, high quality, low cost assets to support our mission: helping the world grow the food it needs.

The company continues to execute well, lowering costs and increasing leverage to improving market conditions.

Attractive outlook for agriculture into 2020 and beyond.

2019 to 2020 Improvement Targets Remain

Non Market Growth 2019 to 2020 Adjusted EBITDA(1)



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

Mosaic expects ~ $225 million of adjusted EBITDA (1) growth, all else equal, due to the following:

- The Brazilian phosphate mines resumed full operations in September, with the outages in 2019 having cost an estimated $80 million.
- Plant City costs to hold the plant idle will be eliminated with its closure announced in June of 2019, eliminating ~$20 million in costs.
- Increasing production by 600,000 tonnes from Esterhazy K3 is expected to increase EBITDA by ~$70 to $80 million.
- Mosaic Fertilizantes expects to realize incremental value from transformation of ~$200 million by 2022, $50 million in 2020.

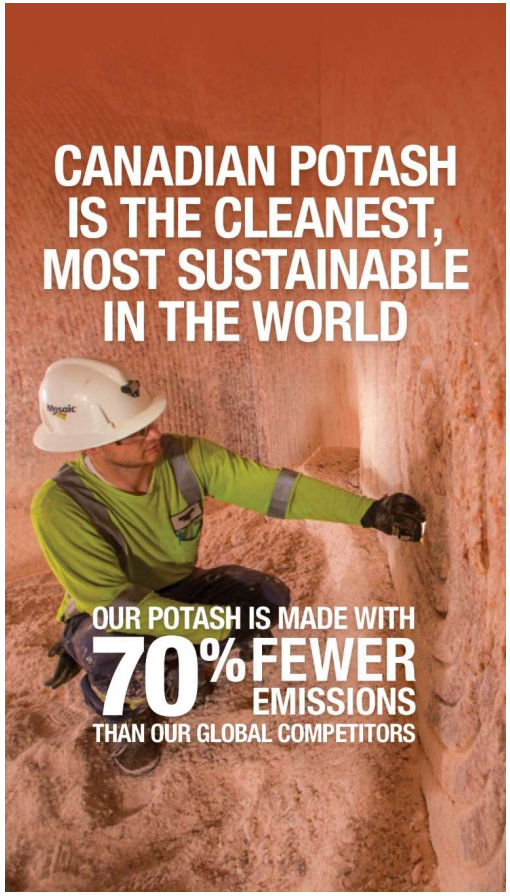
Continued Focus on Operating Driver Targets

		2018 actual	2019 actual	2021 target
Phosphates	Cash cost of U.S. mined rock ($/tonne)	$38	$41	$39
	Cash costs of conversion ($/tonne)	$63	$65	$56
	Sales of MicroEssentials (mm tonnes)	2.9	2.7	3.7
	Average MicroEssentials margin, premium to MAP ($/tonne)[1]	$43	$45	$40 - $50
Potash	Cash costs of production (excluding brine) – MOP ($/tonne)	$66	$74	$62
	Cash brine management costs ($ in millions)	$123	$101	$85
Mosaic Fertilizantes	Cash costs of rock (R$/tonne)	R$346	R$331	R$320
	Cash costs of conversion - Phosphates (R$/tonne)	R$265	R$321	R$275
	Total Selling, General & Administrative Expenses ($ in millions)	$341	$354	$340

[1] *Includes margins earned locally on sales by Mosaic Fertilizantes and Mosaic China.*

Act Responsibly

Be a good corporate citizen and contribute to the vitality of the people and the communities around us



Phosphates Business

+9M m³

ALTERNATIVE SOURCE WATER USED IN 2018

OFFSETS FRESHWATER WITHDRAWALS





Mosaic

Mosaic Fertilizantes

71K MWh

AND NEARLY 37K TONNES CO_2e IN ENERGY SAVINGS

Equivalent to removing more than 8,000 cars off the road for a year.



WE'VE INCREASED ADOPTION OF

4R NUTRIENT STEWARDSHIP PRACTICES

ON 6M+ ACRES IN NORTH AMERICA

>900K

TREES PLANTED

IN PHOSPHATES ACRE-FOR-ACRE RECLAMATION