

2020 Annual Meeting of Stockholders

May 21, 2020

Greg Ebel, Chairman of the Board of Directors | Joc O'Rourke, President and Chief Executive Officer

Mark Isaacson, Senior Vice President, General Counsel and Corporate Secretary

Safe Harbor

This release 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 coronavirus (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; 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; 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.

This presentation includes certain non-GAAP financial measures, including adjusted EBITDA, adjusted gross margins, adjusted earnings per share. For important information regarding the non-GAAP measures we present, see "Non-GAAP Financial Measures" in our May 4, 2020 earnings release and the performance data for the first quarter of 2020 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 May 4, 2020.

Mosaic®

Mosaic's Performance and Outlook



Joc O'Rourke
President and CEO

2019 Results

$ in million	2019	2018
Sales Volume	26.7 million tonnes	27.6 million tonnes
Net Sales	$8,906	$9,587
Adjusted EBITDA[(1)]	$1,347	$2,104
Adjusted Net Earnings[(1)]	$59	$817
Cash from Operations	$1,095	$1,410
Capital Expenditures	$1,272	$955

Extreme weather conditions led to reduced fertilizer demand

Mosaic executed well and made significant strategic progress

- Esterhazy K3 acceleration
- Mosaic Fertilizantes synergies
- NextGen phosphates

We created substantial earnings leverage

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

First Quarter 2020 Results

$ in million	1Q 2020	1Q 2019
Sales Volume	6.1 million tonnes	5.4 million tonnes
Net Sales	$1,798	$1,900
Adjusted EBITDA[(1)]	$214	$430
Adjusted Net Earnings[(1)]	$(21)	$98
Cash from Operations	$190	$(176)
Capital Expenditures	$264	$314

Volumes move before prices increase

Carefully managing spending

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

Coronavirus and COVID-19

Our focus

- Keep employees healthy and safe
- Serve customers well
- Support communities
- Advance strategic priorities

Continue to Monitor Impact as Society and the Economy Reopens and Recovers

Risks

Government Mandated Closures

Bio Fuel Prices

Supply Chain Interruptions

Sulfur Costs / Availability



Opportunities

Increased Logistic Availability

Lower Fuel / Freight Costs

Lower T&E

Global Phosphate Curtailments

Markets Starting to Move

- Demand is outpacing expectations
- Phosphate imports into NOLA are down 22% year-over-year
- North America inventories are low
- Prices are beginning to respond



First barge of the season offloading at Pine Bend

Mosaic’s Strategic Priorities

North America Transformation

Uncover and pursue new opportunities to improve the profitability and competitiveness of our potash and phosphate businesses

Drive Functional Collaboration and Efficiency

Rethink and re-engineer outdated and inefficient processes, and continue to look for new ways to improve

South America Growth Engine

Leverage Mosaic's in-country capabilities to drive additional growth and profitability

Optimize Operating Assets and Capital Management

Continually assess, prioritize and allocate capital across the business and make decisions that strengthen our balance sheet

Grow and Strengthen Our Product Portfolio

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

Act Responsibly

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

Progress by the Numbers























Non GAAP Reconciliations

Reconciliation of non GAAP measures

Consolidated Earnings (*in millions*)	1Q 2020	1Q 2019	2019	2018
Consolidated net (loss) earnings attributable to Mosaic	$(203)	$131	$(1,067)	$470
Less: Consolidated interest expense, net	(41)	(47)	$(183)	$(166)
Plus: Consolidated depreciation, depletion and amortization	217	218	$883	$884
Plus: Accretion expense	17	15	$58	$48
Plus: Share-based compensation expense	(10)	15	$29	$27
Plus: Consolidated provision for (benefit from) income taxes	(133)	46	$(226)	$77
Plus: Notable items	285	(42)	$1,487	$432
Adjusted EBITDA	$214	$430	$1,347	$2,104
Net earnings (loss) attributable to Mosaic	$(203)	$131	$(1,067)	$470
After tax notable items included in earnings	(182)	33	(1,126)	(347)
Adjusted net earnings (loss) attributable to Mosaic	$(21)	$98	$59	$817