

The Mosaic Company

Analyst Presentation: Chapter 1 North American Operations

Date: September 18, 2020



Forward Looking Statements & Non-GAAP Financial Measures

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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 the discussion of forward looking EBITDA which is a non-GAAP financial measure. We are not providing quantitative reconciliation of forward looking 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.

Transformational Performance

- Operating costs are down; productivity is up
- Functions are more efficient and effective
- Strong financial foundation
- Fortified position in key agricultural regions

Socially Responsible



Mosaic's Strategic Priorities

North America Transformation

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





September 18, 2020

**Drive Functional
Collaboration and Efficiency**

**North America
Transformation**

November 10, 2020

**South America
Growth Engine**

December 2020

**Grow and Strengthen
Our Product Portfolio**

Act Responsibly

February 2021

**Optimize Operating Assets
and Capital Management**

2023 Operating Driver Targets

		TTM 6/30/20	2021 target	2023 target
Mosaic Fertilizantes	Phosphates			
	Cash cost of U.S. mined rock (\$/tonne) ⁽¹⁾	\$38	\$39	\$34
	Cash costs of conversion (\$/tonne) ⁽¹⁾	\$64	\$56	\$51
	Potash			
	Cash costs of production (excluding brine) – MOP (\$/tonne) ⁽¹⁾	\$68	\$62	\$49
	Cash brine management costs (\$ in millions)	\$81	\$85	\$0
	Fertilizantes			
	Cash costs of mined rock (R\$/tonne)	R\$317	R\$320	R\$315
	Cash costs of conversion - Phosphates (R\$/tonne)	R\$304	R\$275	R\$291
	Total Selling, General & Administrative Expenses (\$ in millions)	\$346	\$340	\$340
	Sales of Performance products (mm tonnes) ⁽²⁾	3.0	3.7	5.2

⁽¹⁾ 2023 Target has been modified to exclude turnaround costs and ARO accruals, 2021 targets and actuals have not been restated.

⁽²⁾ 2023 Target includes MicroEssentials, Susterra, Aspire, and K-Mag sales to third parties, 2021 target and actuals have not been restated.



Transformation: Continuous Improvement

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Mosaic has been successfully using a formalized transformation process across the business for over five years.



THOUSANDS
of ideas



HUNDREDS
of ideas executed

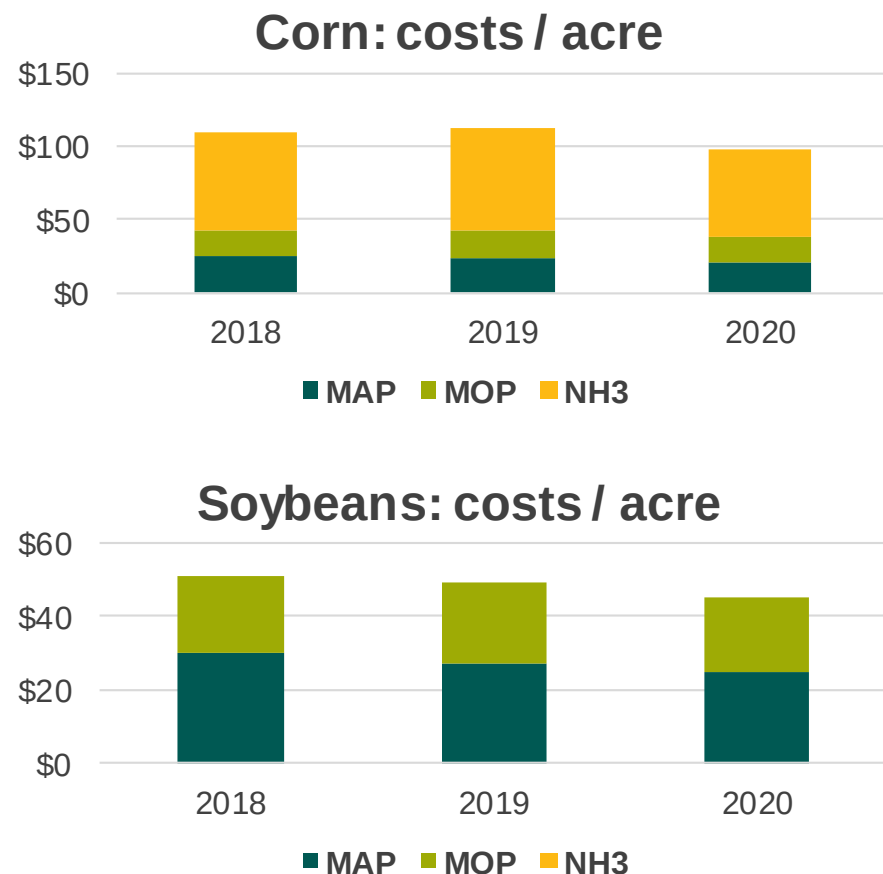


\$1B+
in benefits

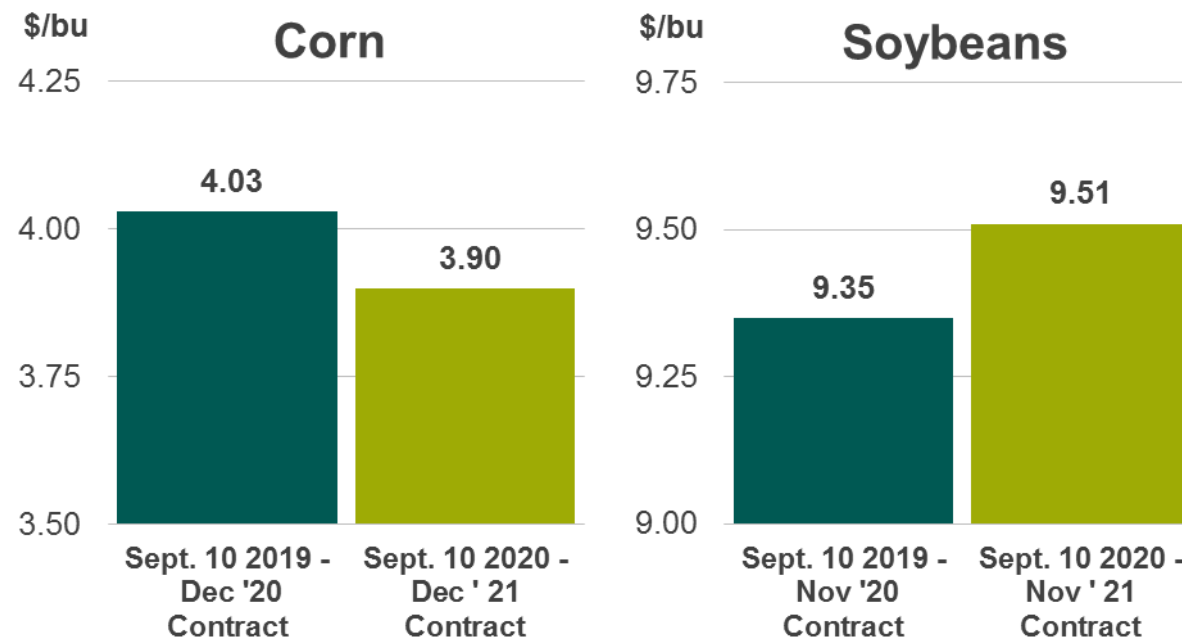
Transformation remains critical to reach 2023 targets.

Expect Strong Fall and Spring in North America

Fertilizer costs down from prior years



Current crop prices attractive



Source: CME

- Using retail process via DTN as of 8/14/2020, 10/04/2019, 10/15/2018; and holding application rates (in lb / acre) constant.
- Corn: N=220, MAP=50, MOP=60 | Soybeans: MAP=60, MOP=70

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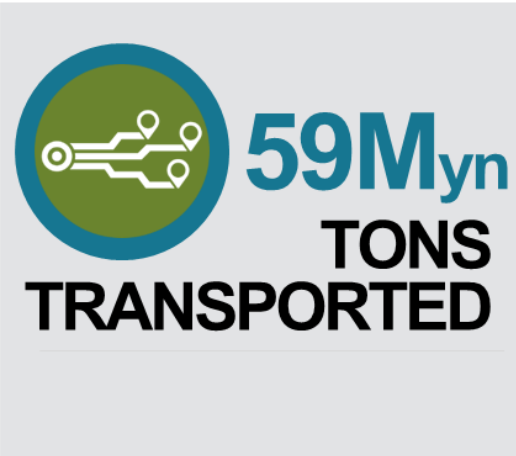
Act Responsibly

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North American Supply Chain Overview: Over \$1 billion in annual expenditures

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Mosaic Supply Chain – Integrated Operations

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**Connect the
Unconnected**

Create Visibility

Years 1-2

- ✓ Yard and Transportation Management Systems
 - ✓ Inventory sensors and measurements
 - ✓ Tactical Planning & Execution
-

**Advanced
Analytics**

**Decision Making /
Insights / Actions**

Years 2-3

- ✓ Railcar Fleet Optimization
 - ✓ Transportation Loading/Freight Optimization
 - ✓ Netback Optimization
-

**Digital
Workforce**

**Control Tower / Integration up
and down stream**

Years 3+

- ✓ Supply Chain Integrated Operations

Vision for Integrated Supply Chain Operations



Improve efficiency and sustainability through better decision making

- Centralized supply chain operations center
- Fully automated and digitized supply chain performance management systems
- Fully integrated logistics control centers with full visibility
- Intelligent supply chain knowledge network with end to end visibility and decision support
- Minimal human intervention
- Lower supply chain operations risk

Savings Beyond Business Targets	2021*	2022	2023
Transportation Savings	~\$15 million	~\$30 million	~\$50 million
Investments, expenses to achieve	\$15 million	\$15 million	na

* Self-funding in year 1.

Shared Service Center

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Savings are imbedded in business unit cost targets and corporate level SG&A target.

**Platform for
best practices
back office**

**Leverage
knowledge from
establishing
Brazil Shared
Solutions Center**

**Improved quality
and consistency
at lower cost**

**Continuous
improvement
potential**

**Low costs to
establish using
existing space**

**Facilitates
business growth**

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North America Business Unit Transformation and NextGen

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**Transformation
is continuous
improvement,
evolutionary change.**

The North America Business Unit has over 700 initiatives underway in 2020.

- Key savings include maintenance, contractor use and recovery rates

NextGen is our label for technology driven, revolutionary change.

The mining revolution focuses on automation, tele-remote and full autonomous operation and process equipment through the use of the integrated operations center

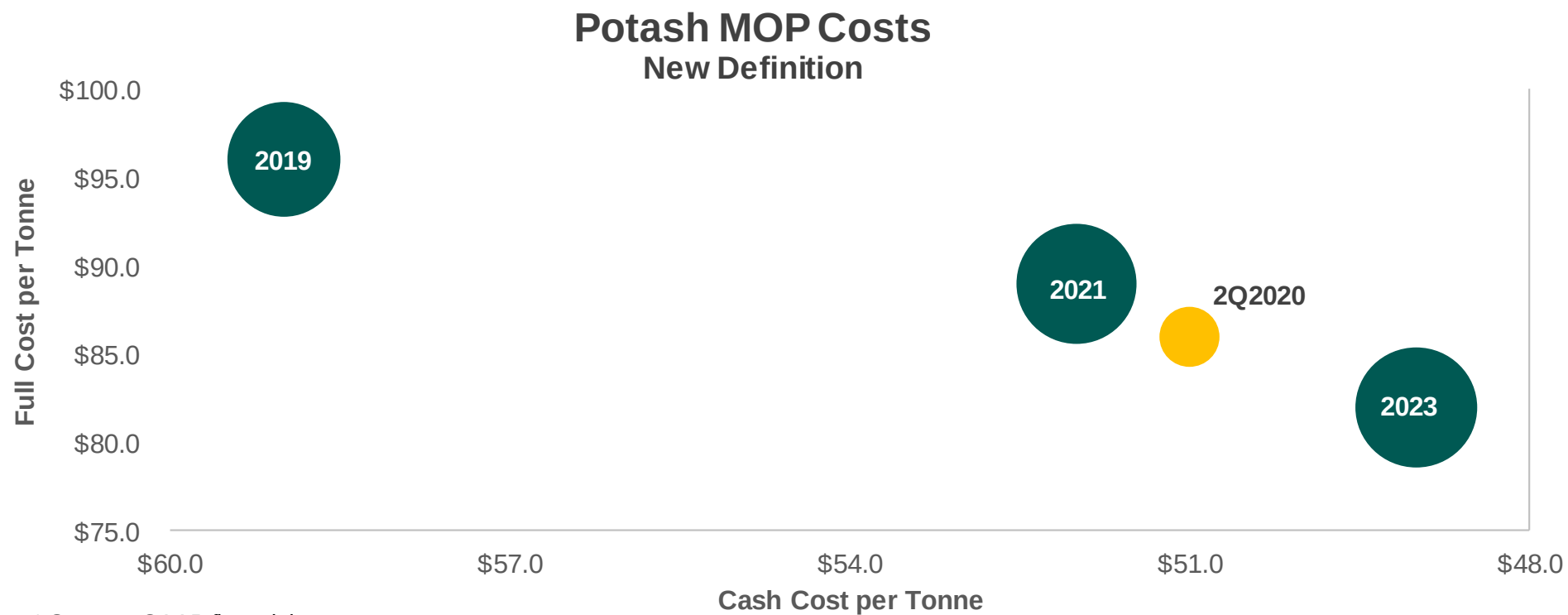
The Concentrates deployment of technology focuses on exploiting opportunities including sulfuric and phosphoric acid plant automation and rock grade / mix optimization

Benefits include:

- Significantly improved productivity
- Increased production volumes
- Improved safety and reliability.

Potash Cost Improvement

Potash (\$ in mm)	2021	2022	2023
K3 Brine management EBITDA* impact	\$50	\$100	\$100
Next-Gen mining EBITDA* impact	\$0	\$10	\$25
Colonsay idling EBITDA* impact	\$100	\$100	\$100
Growth Capital Spending - K3	\$190	\$80	\$55
Growth capital spending - Opportunity	\$10	\$5	\$5



* See non GAAP financial measures

K3 Project & Transition Milestone Overview

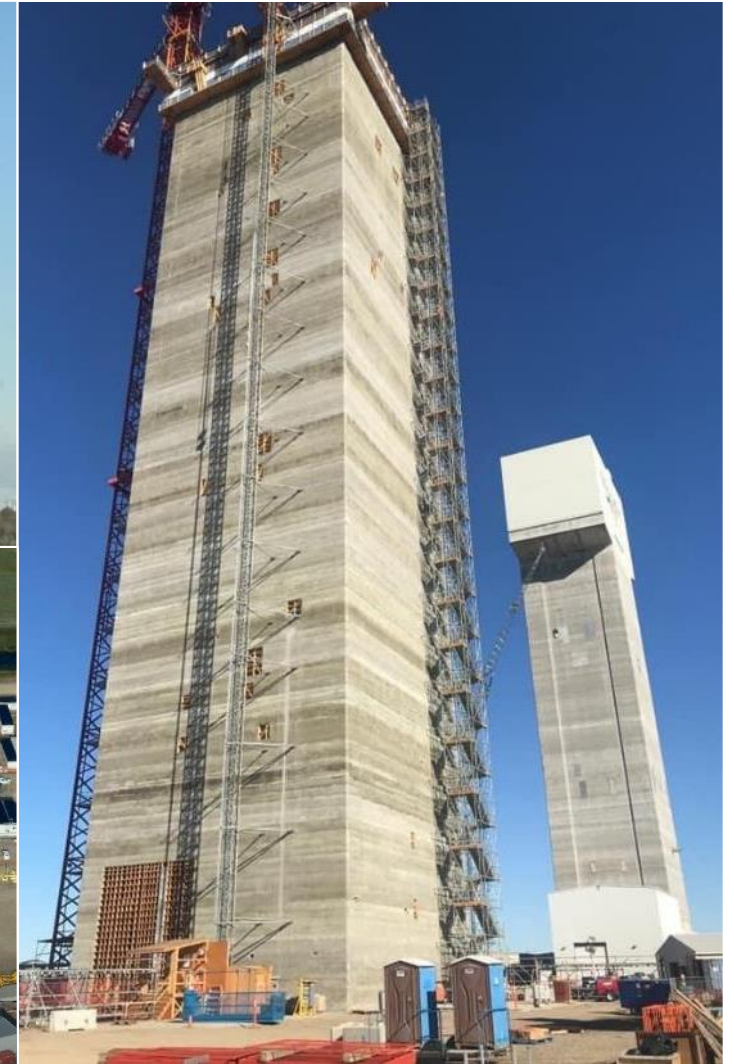


K3 Second Headframe

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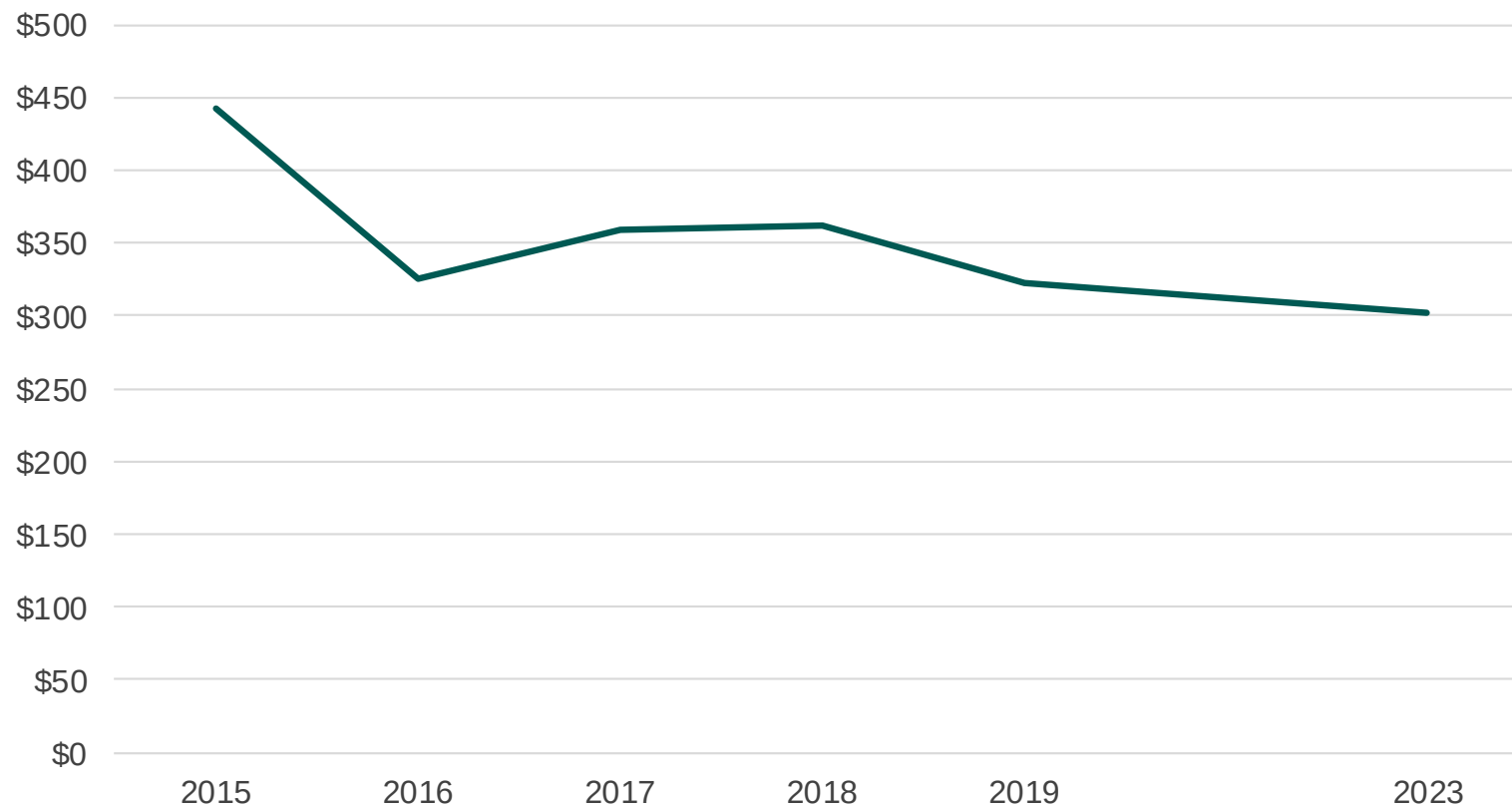


Photo credit: Kevin Weedmark, The World-Spectator



MOP Fixed Costs and Cost / tonne sensitivity

MOP Fixed Cash Cost Progression

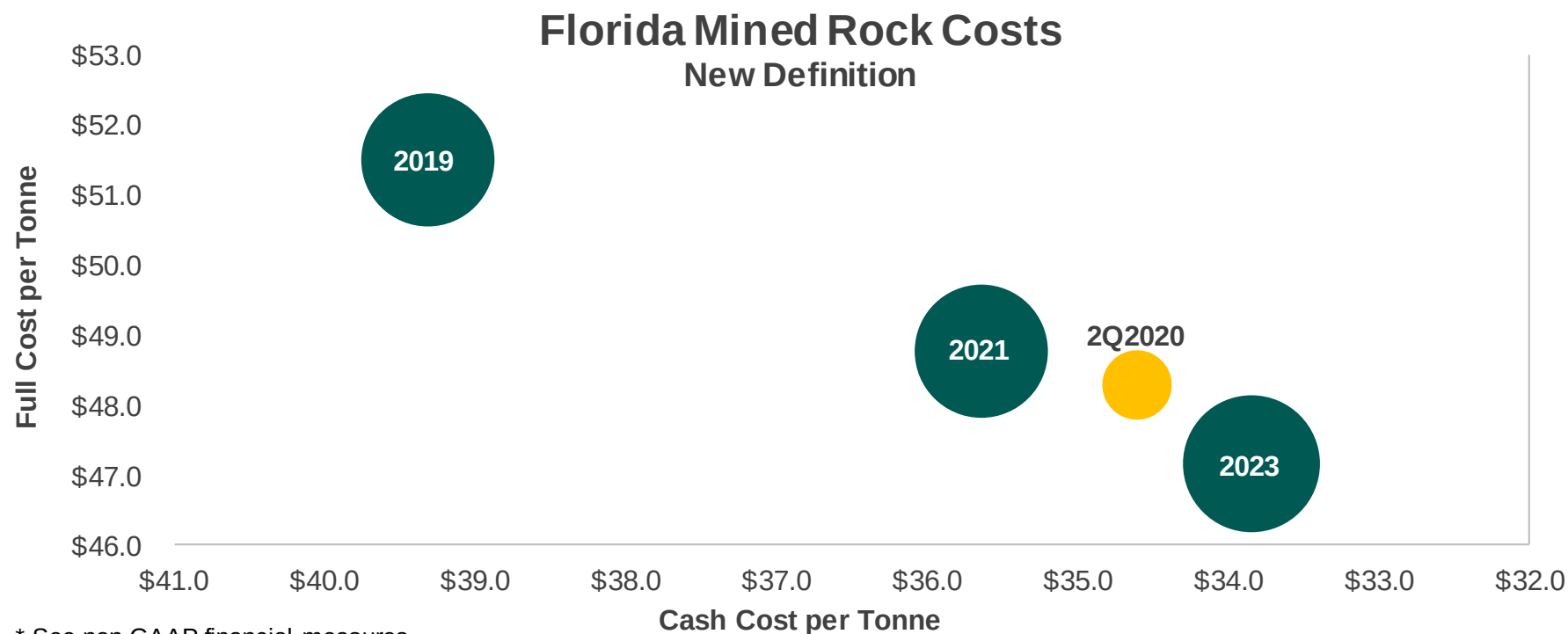


Assumptions for
2023 Target

\$ mm	2023 Cash Costs
Fixed	\$300
Variable	\$105
Tonnes	8.3 mm
CAD/USD	.76

Phosphate Mining

Phosphate Mining (\$ in mm)	2021	2022	2023
Transformation EBITDA* impact	\$35	\$10	\$30
NextGen Mining EBITDA* impact	\$5	\$25	\$30
Miski Mayo Initiatives EBITDA* impact	\$5	\$10	\$15
Growth capital spending	\$5	\$10	\$0
Reserve Expansion Capital Spending	\$50	\$40	\$210



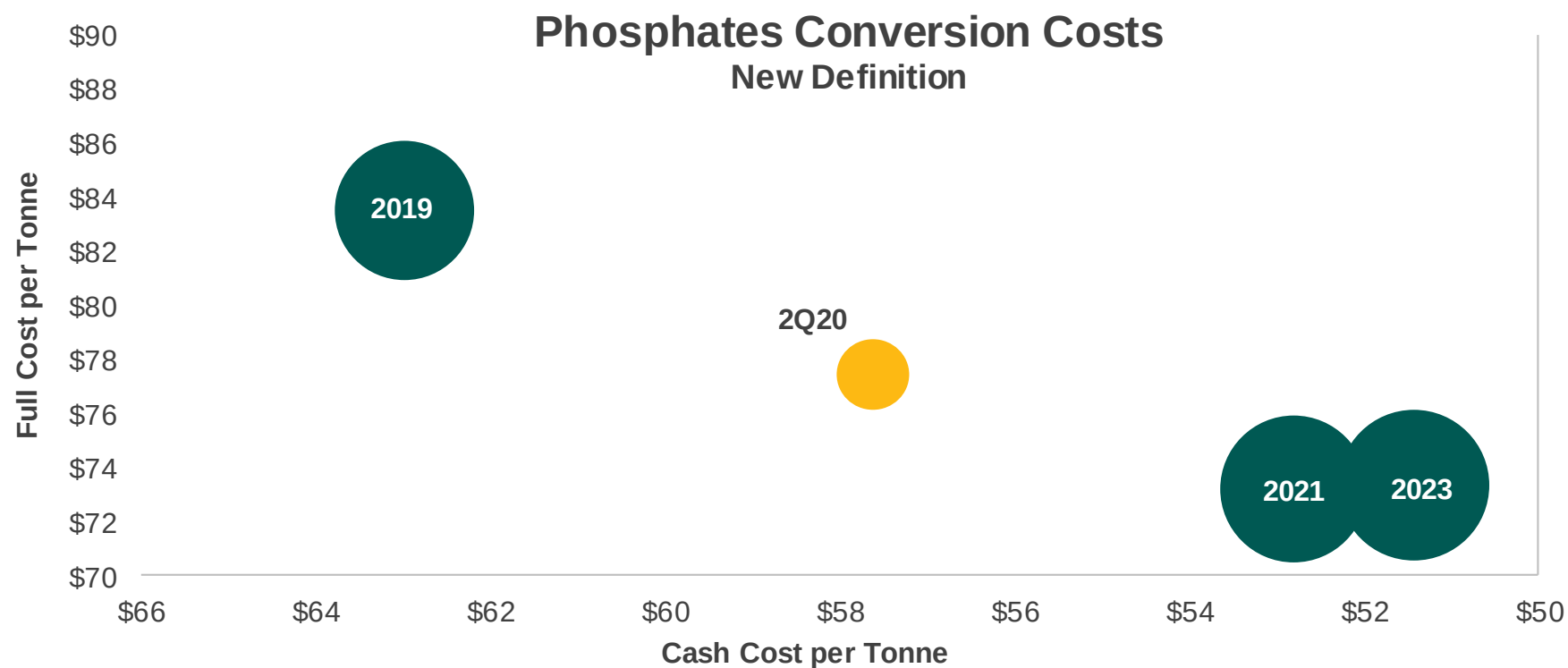
Integrated Operations Center – Florida Mining

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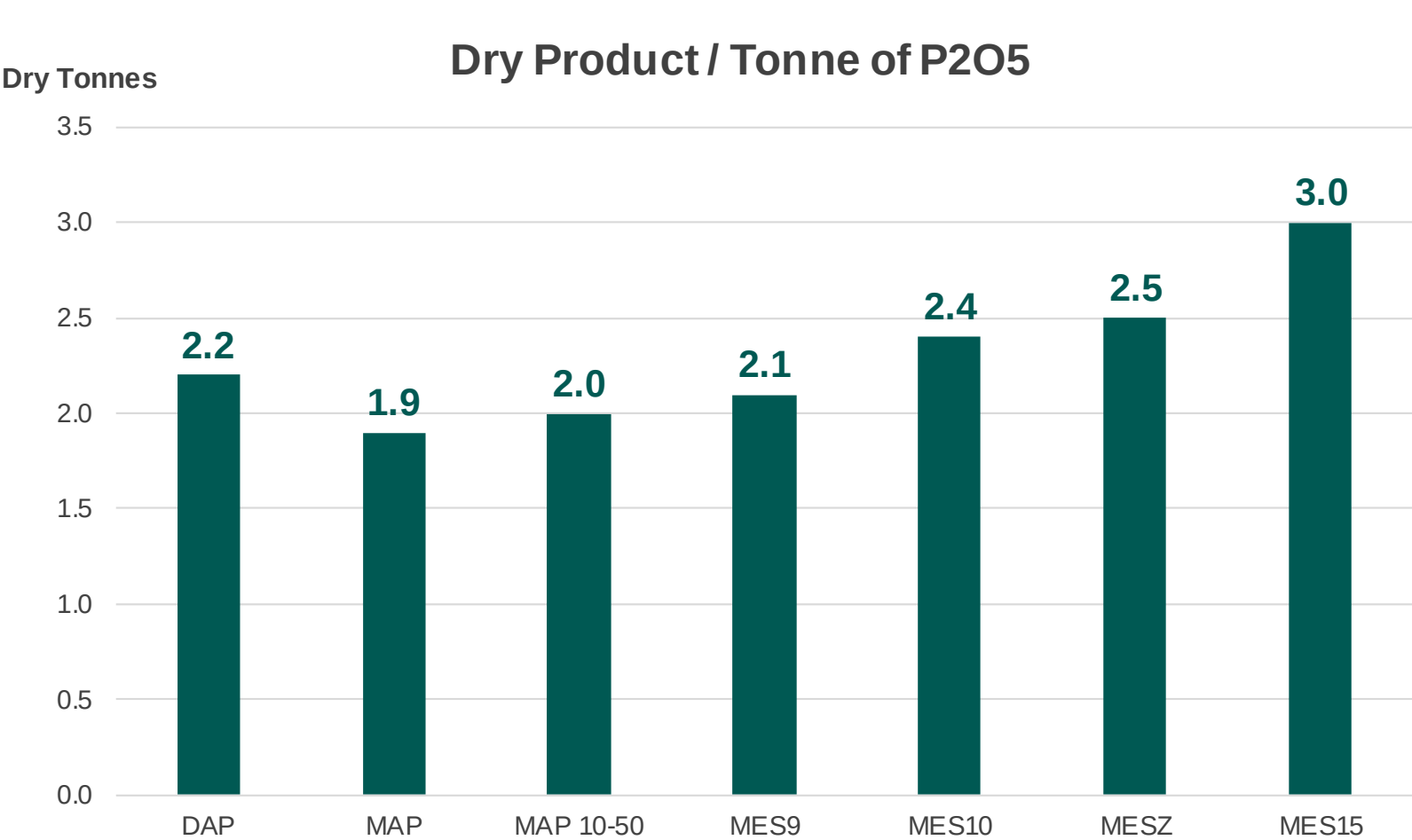
Phosphate Concentrates

Phosphate Conversion (\$ in mm)	2021	2022	2023
Transformation EBITDA* impact	\$60	\$55	\$60
NextGen Concentrates EBITDA* impact	\$5	\$20	\$40
Growth capital spending	\$10	\$20	\$10



* See non GAAP financial measures

P Conversion Cost / Tonne Sensitivity



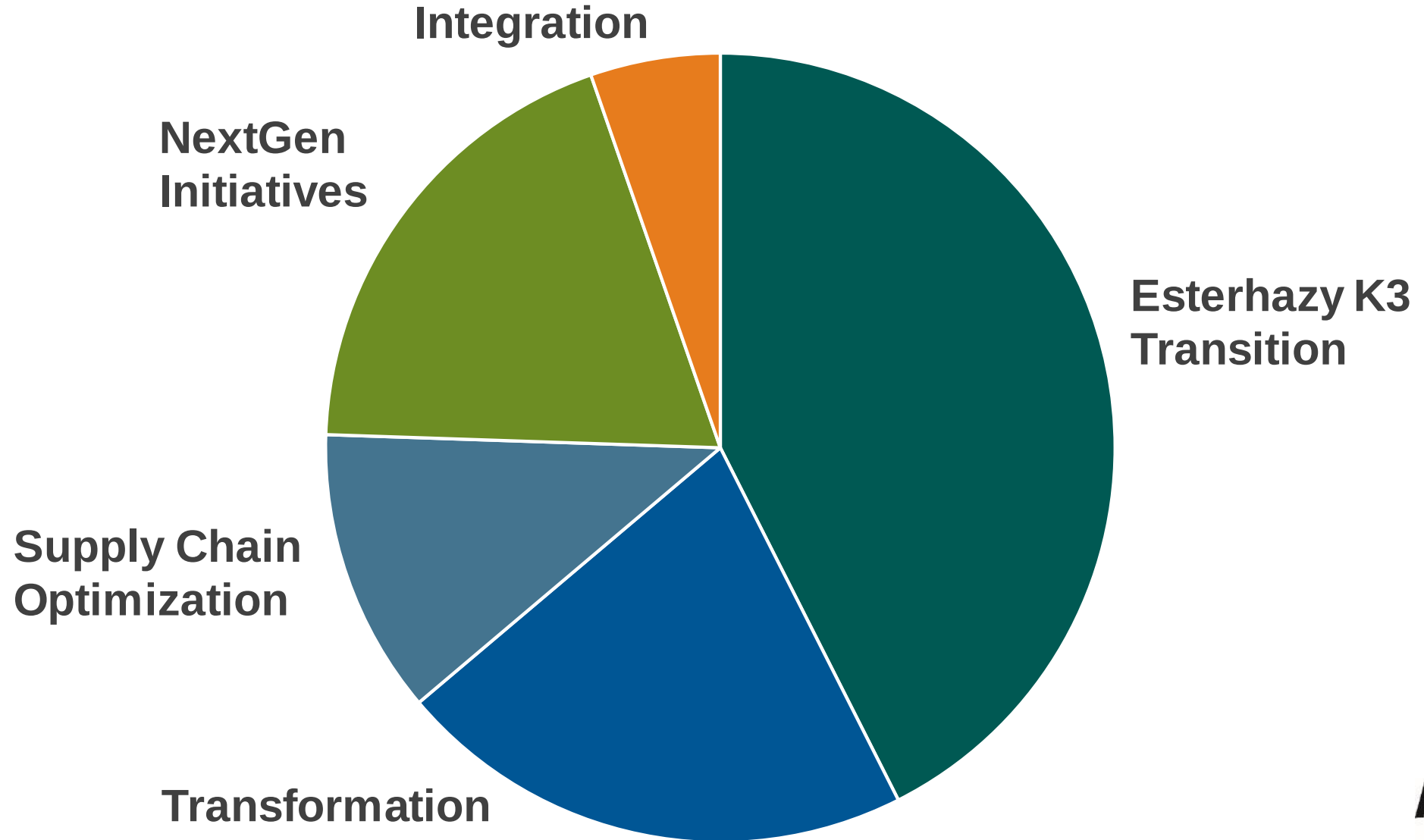
Assumptions for 2023 Target

\$ mm	2023 Cash Costs
Fixed	\$430
Variable	\$55
Dry Tonnes	9.4 mm
P2O5 Tonnes	4.36 mm

Mosaic typically granulates all phosphoric acid, but the number of tonnes of granulated product produced varies depending upon the mix of MicroEssentials, MAP and DAP.

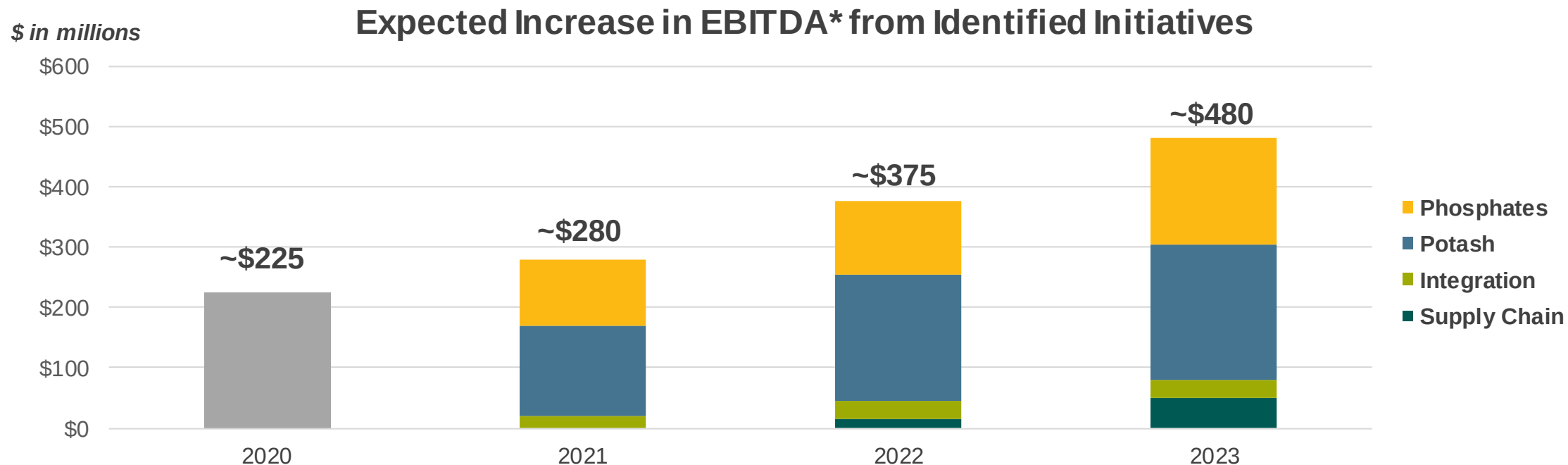
North America Business Unit Sources of Adjusted EBITDA* Growth

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* See non GAAP financial measures

Adjusted EBITDA Growth



Growth CapEx (\$ mm)	2021	2022	2023
Phosphates Growth	\$15	\$30	\$10
Potash Growth – K3	\$190	\$80	\$55
Potash Growth	\$10	\$5	\$5
Total Growth Ex	\$215	\$115	\$70

* See non GAAP financial measures

Questions?



Unit Cash Cost Definitions

Phosphates

Cash cost of U.S. mined rock - Total production costs plus COGS functional support costs less depreciation/depletion, asset retirement obligation (ARO) expenses, idle expenses, and turnaround costs divided by rock production volume in the period.

Cash costs of conversion - Total production costs plus COGS functional support costs less depreciation, ARO expenses, idle expenses, and turnaround costs divided by finished phosphate production volume in the period.

Potash

Cash costs of production (excluding brine) – MOP - MOP costs of production plus COGS functional support costs less brine management costs, depreciation/depletion, ARO expense, carbon-based and Canadian resource taxes, idle expenses, and turnaround costs divided by MOP production volumes (excludes K-Mag volumes) in the period. Total Production costs for MOP production (excludes K-Mag costs, Aspire raw material costs and incremental Aspire operating costs).

Incremental Data to be Provided:

- Asset Retirement Obligation cash expenditures in \$ millions
- Co product sales revenues in \$ millions
- Brine costs in \$ millions