

Optimizing Operating Assets

Capital Management

Chapter 4

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Date: March 11, 2021



Forward Looking Statements & Non-GAAP Financial Measures

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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; 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 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.

Mosaic's Strategic Priorities

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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 drive additional growth and profitability

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 outdated and inefficient processes, and continue to look for new ways to improve

Optimize Operating Assets and Capital Management

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

Act Responsibly

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

	2020	2019	
Net Income	\$666M	(\$1.07B)	+162%
Adjusted EBITDA*	\$1.56B	\$1.41B	+11%
Adjusted Operating Earnings*	\$734M	\$460M	+60%
Consolidated Gross Margin	\$1,065M	\$897M	+19%
MOP Selling Price	\$181	\$237	
DAP Selling Price	\$310	\$325	

* See “Non-GAAP Financial Measures” for additional information and reconciliations.

North America Transformation

Drive Functional Collaboration and Efficiency

- Transformation delivering production, cost and other operational records across the business
- Integrated Operations Center in Phosphates is operational
- Esterhazy K3 acceleration on track to be fully operational by mid-2022

South America Growth Engine

- Record-setting financial results
- Ahead of schedule to achieve transformation targets
- Expect continued growth on many fronts with strong grower economics and well positioned distribution business

Grow and Strengthen Our Product Portfolio

Act Responsibly



Mosaic: 2020 Award Winner

The Campbell Award recognizes leadership and excellence in integrating EHS management into an organization's business operating systems.



MicroEssentials® and Sus-Terra™ fertilizer by The Mosaic Company are now labeled as Enhanced Efficiency Fertilizers (EEF)



Promising new partnerships:

- Bio-Consortia
- Sound Agriculture



Mosaic is the first agriculture and fertilizer company to be named to the list

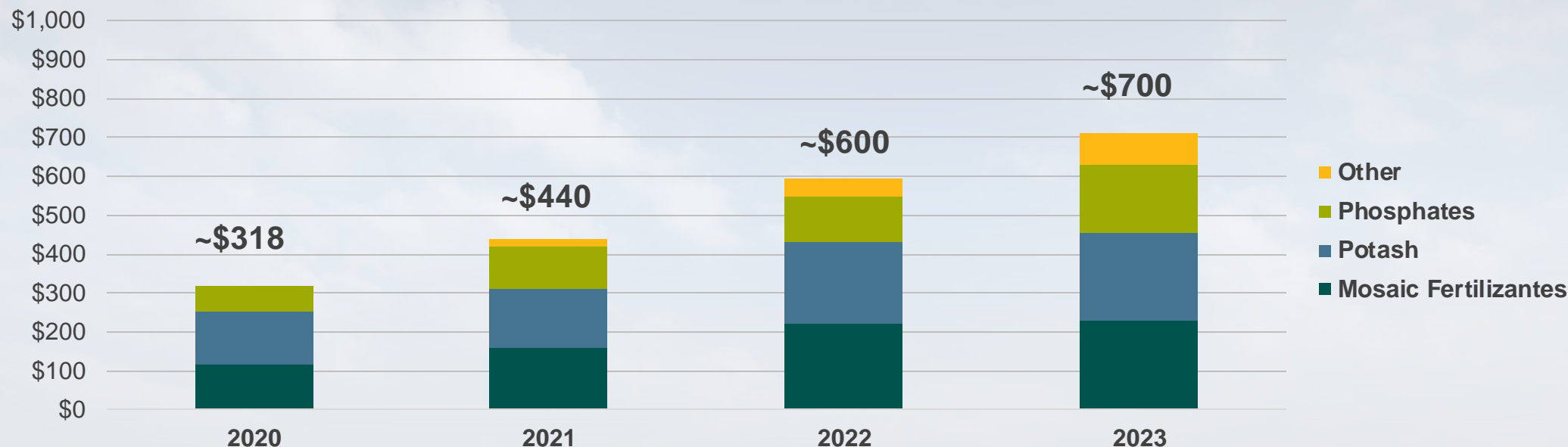


Record setting growth in 2020 of 4 million tonnes, with 2023 target of 5.2 million tonnes

Consolidated Adjusted EBITDA* Growth

\$ in millions

Expected Increase in EBITDA* from Identified Initiatives

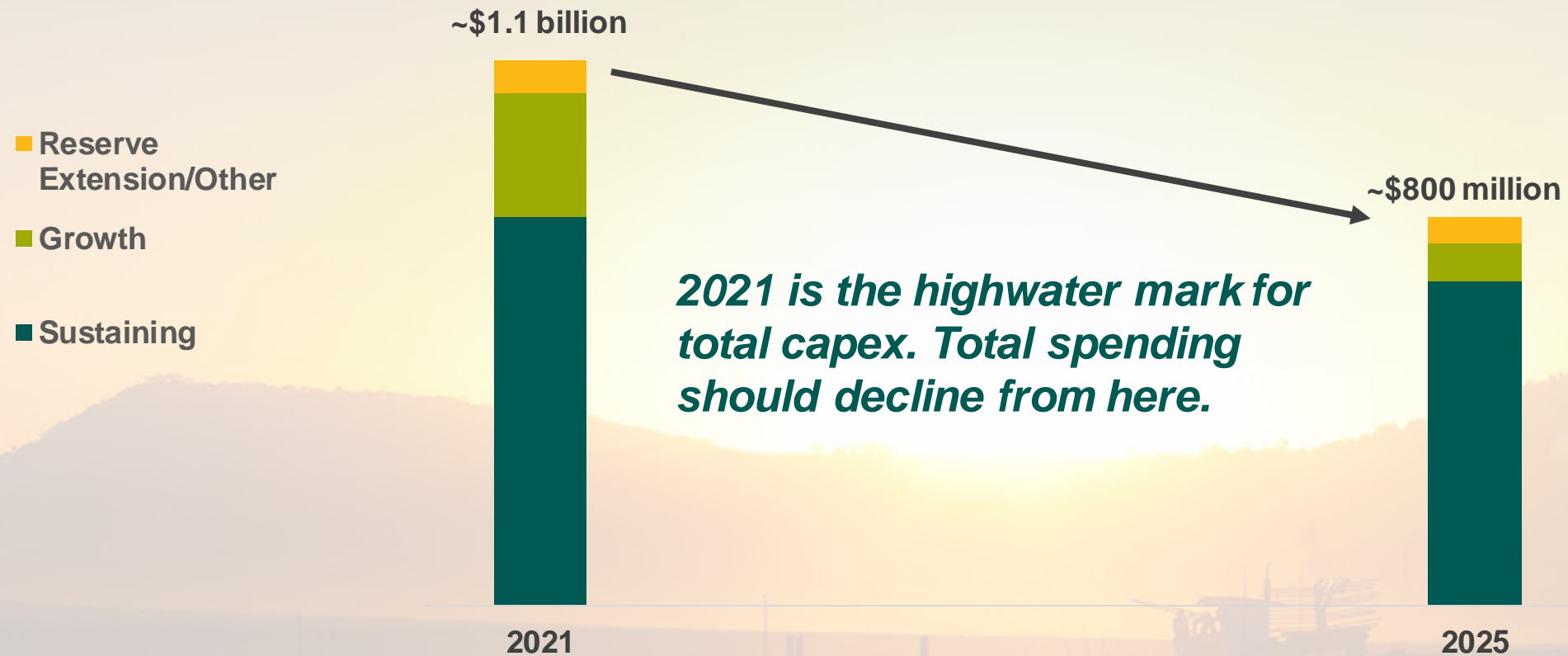


Full Year 2020 Transformational Benefits

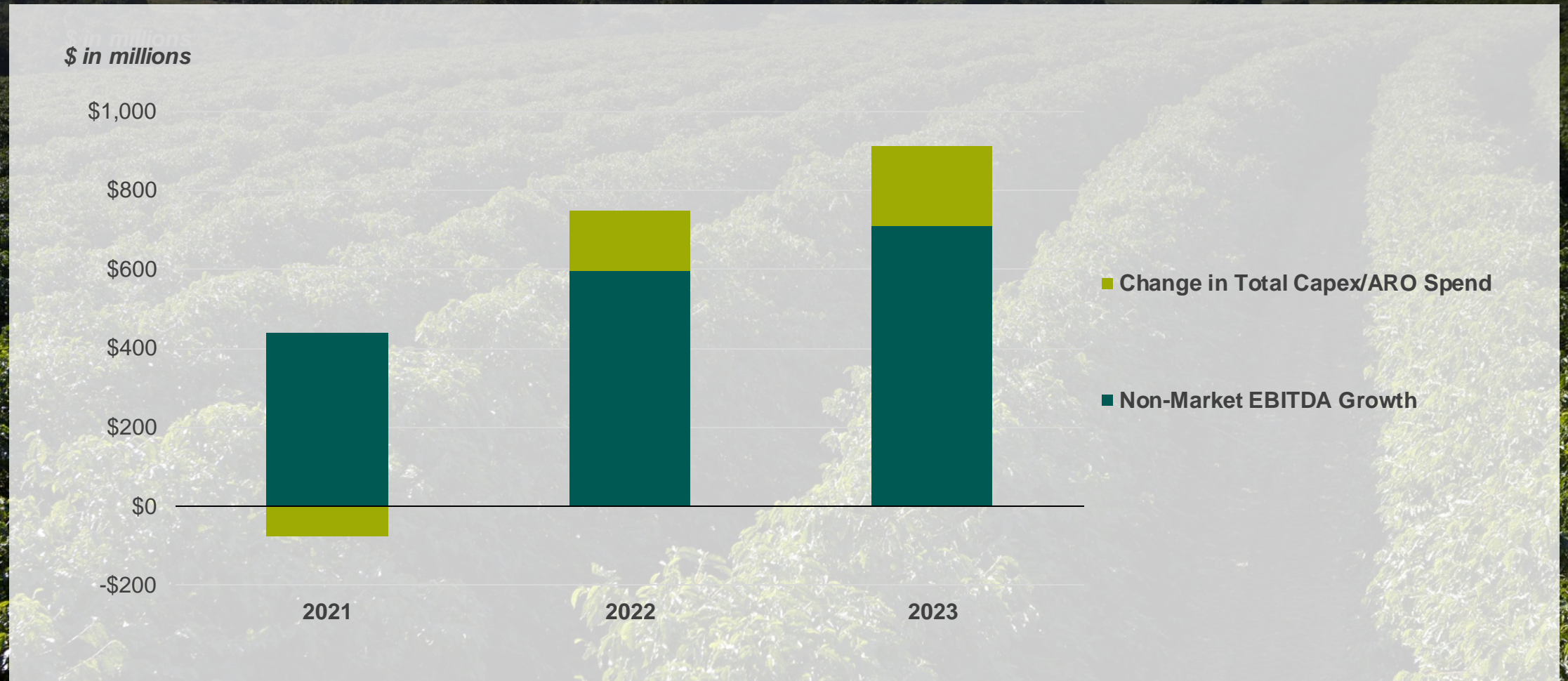
P	K	MF	Total
\$66 mm	\$137 mm	\$115 mm	\$318 mm

* See "Non-GAAP Financial Measures" for additional information and reconciliation.

Expected Capital Expenditures Over Time



Expected FCF Growth Before Market Impact



* Relative to the 2019 base year

Mosaic's Market Sensitivities

Sensitivity	Full year adj. EBITDA impact ⁽¹⁾	2020 Actual
Average MOP Price / tonne (fob mine) ⁽³⁾	\$10/mt price change = \$65 million ⁽²⁾	\$181
Average DAP Price / tonne (fob plant) ⁽³⁾	\$10/mt price change = \$105 million	\$310
Average BRL / USD	0.10 change, unhedged = \$13 million ⁽⁴⁾	5.15
Phosphates Segment Raw Materials	Finished Product per Tonne Impact	
Ammonia	Price Change * 0.18 * 30%	
Sulfur	Price Change * 0.4	

Don't forget the lag between market and realized prices!

⁽¹⁾ See "Non-GAAP Financial Measures" for additional information and reconciliation.

⁽²⁾ Includes impact of Canadian Resource Tax

⁽³⁾ Approximately 20% of DAP price sensitivity impact is expected to be in the Mosaic Fertilizantes segment.; approximately 5% of the MOP price sensitivity impact is expected to be in the Mosaic Fertilizantes segment.

⁽⁴⁾ 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.

Brazilian Currency and Inflation Offsets

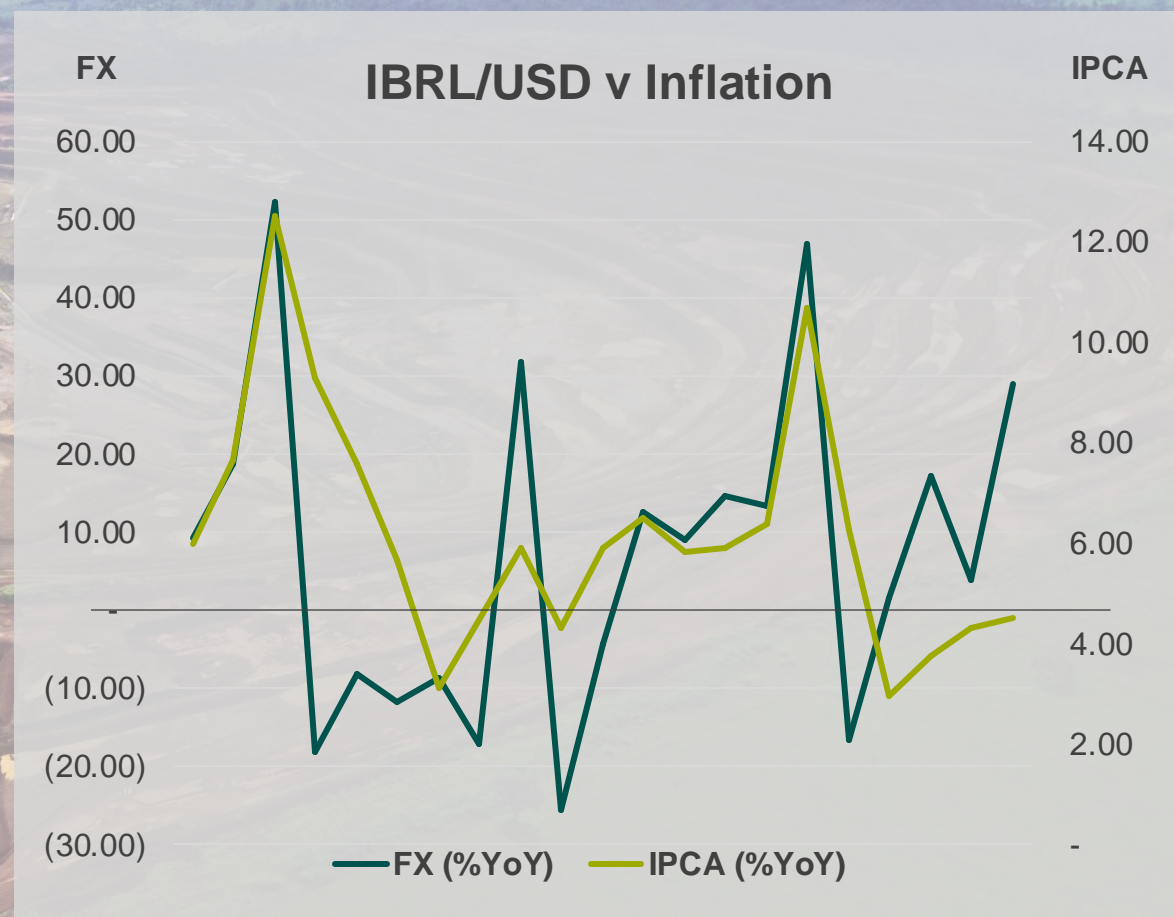
Brazilian inflation has accelerated, offsetting some of the benefits of currency depreciation.

Inflation Exposed Local Currency Costs
~BRL 4 billion

2021 IPCA Market Consensus = 3.7%
IPCA* 2020 Inflation = 4.5%

Foreign Currency Sensitivity

BRL/USD .10 = \$13 million
2020 full year average = 5.15



* Broad Brazilian inflationary index, most closely linked to MOS costs; Market consensus based on estimates from Banco Central do Brasil, Bradesco, Santander, Bank of America, and JP Morgan.

Capital Allocation



Our Capital Allocation Goals

Strengthen the Balance Sheet

- *Lower Debt by \$1 billion over time*
- *Maintain At Least Baa/BBB Credit Metrics Through the Cycle*

Invest in the Business

- *Focus on High-Return Projects*
- *Improve Competitive Positioning*
- *Opportunistic M&A*

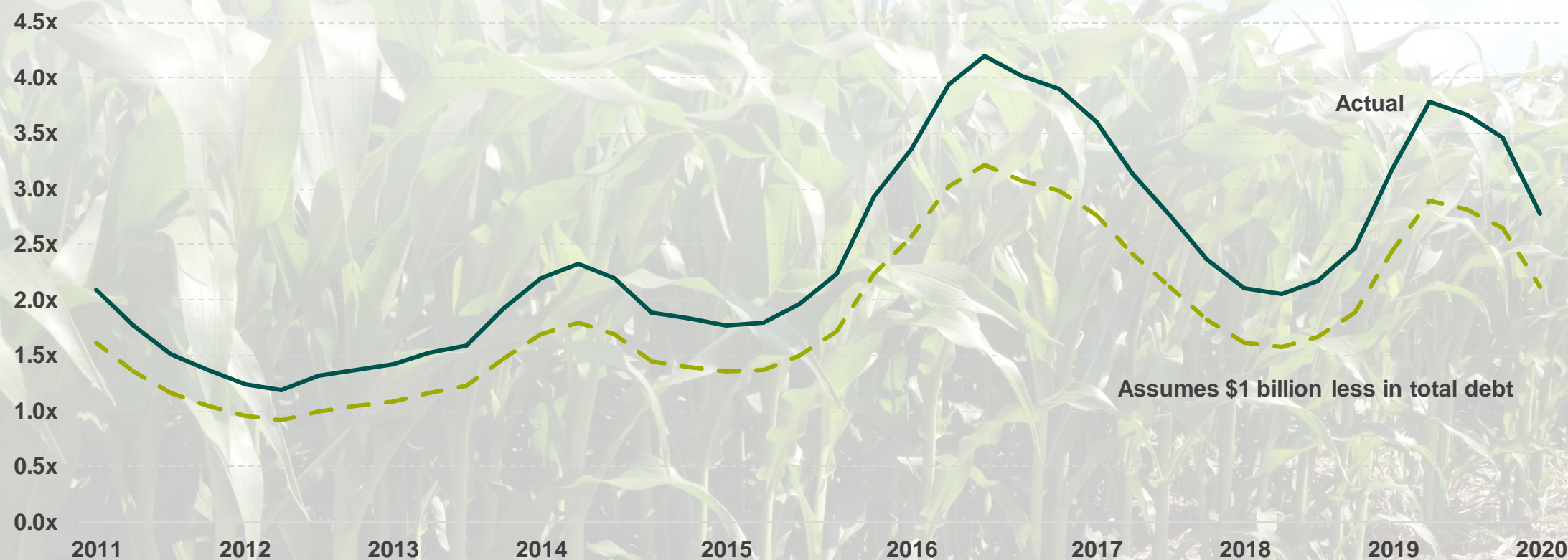
Return Capital to Shareholders

- *Provide a Sustainable Regular Dividend*
- *Use Excess Capital for Additional Shareholder Returns*

**Competition
For Capital**

Leverage Through the Cycle

Using YE 2020 net debt of \$4.1 billion, debt to trailing EBITDA* ranges from ~1.2 times at peak to ~4.2 times at trough



* See "Non-GAAP Financial Measures" for additional information and reconciliation.

How Mosaic Has Allocated Capital

Strengthen the Balance Sheet

- *Repaid ~\$800 million of long-term debt over last 3 years*

Invest in the Business

- *Allocated ~\$485 million in capital to drive \$700 million in EBITDA growth in 2020 to 2023, with \$325 million of that investment in K3*
- *Indicative returns range from 17% for K3 to over 150% for NextGen mining*

Return Capital to Shareholders

- *Returned \$330 million to shareholders through dividends and share repurchases over last 3 years*
- *Raised targeted annual dividend by 50% to \$0.30/share or about \$114 million/year*

Near-Term Uses of Cash

Invest in the Business

Growth/Transformation

\$300MM

Shareholder Return

Increase annual dividend
from \$0.20/share to
0.30/share

\$114MM

Debt Reduction

\$450MM

(Nov '21 bond maturity)

First step in goal of \$1BN
debt reduction

Future Flexibility

Expected cash build will allow Mosaic to take advantage of opportunities



SUSTAINABLE DEVELOPMENT **GOALS**

Reconciliation of non GAAP measures

Consolidated Earnings (Loss) (<i>in millions</i>)	2020	2019
Consolidated net earnings (loss) attributable to Mosaic	\$666	\$(1,067)
Less: Consolidated interest expense, net	(180)	(183)
Plus: Consolidated depreciation, depletion and amortization	846	883
Plus: Accretion expense	66	59
Plus: Share-based compensation expense	17	29
Plus: Consolidated provision for (benefit from) income taxes	(578)	(226)
Less: Equity in net earnings (loss) of nonconsolidated companies, net of dividends	(94)	(59)
Plus: Notable items	272	1,487
Adjusted EBITDA	\$1,563	\$1,407
Operating earnings	\$413	\$(1,095)
Notable items impact on operating earnings	321	1,555
Adjusted operating earnings	\$734	\$460