2021 Annual Meeting of Stockholders

May 20, 2021



Greg Ebel, Chair 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 may 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 and changes in government policies in Brazil and other countries in which we have operations; 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.

Non-GAAP Financial Measures

This press release includes the presentation and discussion of non-GAAP diluted net earnings per share guidance, or adjusted EPS, and 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 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 current and historical periods beginning with the quarter ended June 30, 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 Performance and Outlook

Joc O'Rourke
President and CEO



2020 Results

$ in million	2020	2019
Sales Volume[1]	30.5 million tonnes	26.7 million tonnes
Net Sales	$8,682	$8,906
Net Income	$666	$(1,067)
Adjusted EBITDA[2]	$1,563	$1,407
Cash from Operations	$1,583	$1,095
Capital Expenditures	$1,171	$1,272

Facing the challenge of COVID throughout 2020:

- We fought and kept our employees safe.
- Our markets accelerated and the competitive playing field in North America was leveled.
- We capitalized on the cost improvements we've driven over several years.
- Resulting in accelerating free cash flow.

[1] Finished product sales volumes include intersegment sales
[2] See Non-GAAP Financial Measures for additional information

First Quarter 2021 Results

$ in million	1Q 2021	1Q 2020
Sales Volume	6.6 million tonnes	6.1 million tonnes
Net Sales	$2,297	$1,798
Net Income	$157	$(203)
Adjusted EBITDA[(1)]	$560	$234
Cash from Operations	$319	$190
Capital Expenditures	$289	$264

- Global agriculture trends continue to accelerate with a 2020 global stocks to use ratio closing in on 20 year lows
- Phosphate and potash pricing approached 10 year highs in the quarter
- Margins continued to accelerate, with the company's gross margin rate increasing to 19 percent, the highest since early 2015.

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

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

Our Commitment

13 BOLD TARGETS

to drive performance in 12 ESG priority areas



Community Investments: Focus Areas



Food **Communities** **Water**

The Mosaic Company, The Mosaic Company Foundation and The Mosaic Institute in Brazil

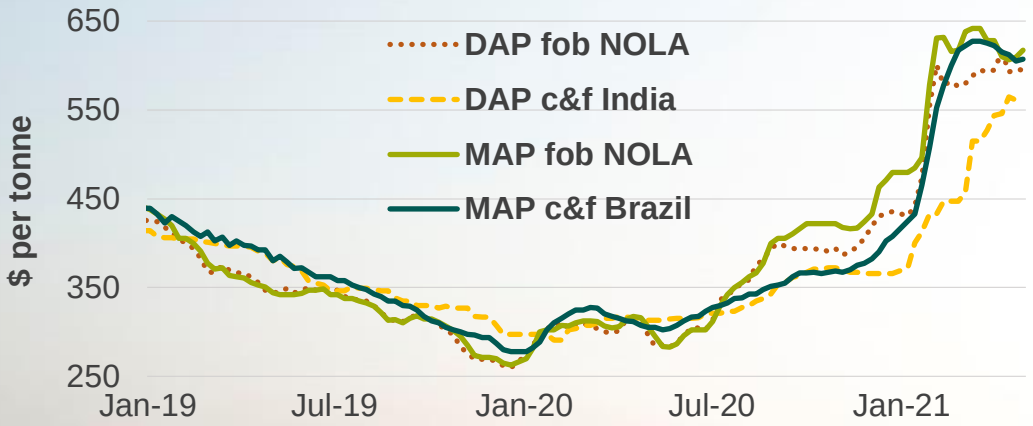
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CONSECUTIVE YEARS

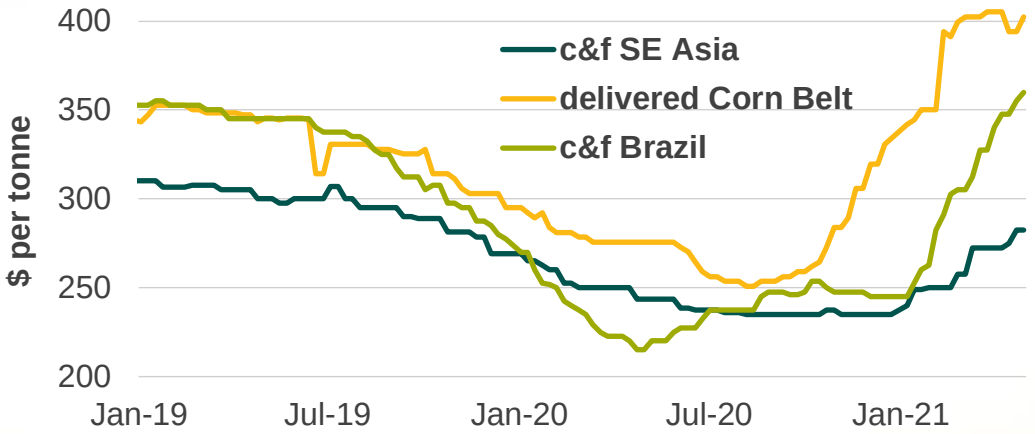
Corporate Responsibility Magazine's 100 Best Corporate Citizens List

Year-Over-Year Price Increases

Phosphate*



Potash*



Corn	Soybeans	Palm Oil
138%	85%	110%

*Source: Argus, Green Markets


Mosaic


Mosaic
Mosaic Fertilizantes





Recognition & Engagement



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Non-GAAP Reconciliations

Reconciliation of non GAAP measures

Consolidated Earnings (Loss) (*in millions*)	2020	2019	Q1 2021	Q1 2020
Consolidated net earnings (loss) attributable to Mosaic	$666	$(1,067)	$157	$(203)
Less: Consolidated interest expense, net	(180)	(183)	(45)	(41)
Plus: Consolidated depreciation, depletion and amortization	846	883	209	217
Plus: Accretion expense	66	59	17	17
Plus: Share-based compensation expense	17	29	15	(10)
Plus: Consolidated provision for (benefit from) income taxes	(578)	(226)	60	(133)
Less: Equity in net earnings (loss) of nonconsolidated companies, net of dividends	(94)	(59)	(7)	(20)
Plus: Notable items	272	1,487	50	285
Adjusted EBITDA	$1,563	$1,407	$560	$234

Diluted earnings (loss) per share	$1.75	$(2.78)	$0.41	$(0.54)
Notable items impact on earnings per share	(.90)	2.94	(0.16)	(0.48)
Adjusted diluted earnings per share	$0.85	$0.16	$0.57	$(0.06)