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 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.
Many ag commodity prices under pressure in 2020, but now stabilizing (and notable improvements in a few instances)
Ethanol demand is recovering

* "Product Supplied of Finished Motor Gasoline" is a proxy for motor fuel consumption.
U.S. corn supply / demand scenarios

**U.S. Corn Ending Stocks Scenarios**

- USDA May
- USDA (-3mln)
- USDA (91.5%)
- Alt. Scenario

Planted acres of 94 mln (vs. 97 in May WASDE)
Harvested ratio of 91.5% (of the 94 mln acres)
Assumptions at left plus higher demand

**U.S. Corn Supply/Demand Balance Sheet**

<table>
<thead>
<tr>
<th>(mil bu)</th>
<th>17/18 Season</th>
<th>18/19 Season</th>
<th>19/20 Season</th>
<th>20/21 Season</th>
<th>20/21 Season</th>
<th>20/21 Season</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acreage and Yield</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planted (mil acres)</td>
<td>90.2</td>
<td>89.1</td>
<td>89.7</td>
<td>97.0</td>
<td>94.0</td>
<td>94.0</td>
</tr>
<tr>
<td>Harvested (mil acres)</td>
<td>82.7</td>
<td>81.3</td>
<td>81.4</td>
<td>89.6</td>
<td>86.8</td>
<td>86.1</td>
</tr>
<tr>
<td>Yield (bu/acre)</td>
<td>176.6</td>
<td>176.4</td>
<td>167.8</td>
<td>178.5</td>
<td>178.5</td>
<td>177.8</td>
</tr>
<tr>
<td>Supply</td>
<td>16,939</td>
<td>16,509</td>
<td>15,928</td>
<td>18,118</td>
<td>17,625</td>
<td>17,485</td>
</tr>
<tr>
<td>Stocks + Imports</td>
<td>2,329</td>
<td>2,168</td>
<td>2,266</td>
<td>2,123</td>
<td>2,123</td>
<td>2,123</td>
</tr>
<tr>
<td>Production</td>
<td>14,609</td>
<td>14,340</td>
<td>13,663</td>
<td>15,995</td>
<td>15,502</td>
<td>15,362</td>
</tr>
<tr>
<td>Use</td>
<td>14,798</td>
<td>14,288</td>
<td>13,830</td>
<td>14,800</td>
<td>14,800</td>
<td>15,150</td>
</tr>
<tr>
<td>Ethanol</td>
<td>5,605</td>
<td>5,378</td>
<td>4,950</td>
<td>5,200</td>
<td>5,200</td>
<td>5,200</td>
</tr>
<tr>
<td>Feed</td>
<td>5,304</td>
<td>5,430</td>
<td>5,700</td>
<td>6,050</td>
<td>6,050</td>
<td>6,050</td>
</tr>
<tr>
<td>Exports</td>
<td>2,438</td>
<td>2,065</td>
<td>1,775</td>
<td>2,150</td>
<td>2,150</td>
<td>2,150</td>
</tr>
<tr>
<td>Other</td>
<td>1,452</td>
<td>1,415</td>
<td>1,405</td>
<td>1,400</td>
<td>1,400</td>
<td>1,400</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>2,140</td>
<td>2,221</td>
<td>2,098</td>
<td>3,318</td>
<td>2,825</td>
<td>2,685</td>
</tr>
<tr>
<td>Stocks as % of Use</td>
<td>14.5%</td>
<td>15.5%</td>
<td>15.2%</td>
<td>22.4%</td>
<td>19.1%</td>
<td>18.1%</td>
</tr>
</tbody>
</table>

Source: USDA; Mosaic
China imports continue to be strong, particularly animal proteins.

- Food security measures taking center stage in China.

China Ag Commodity Imports
(April 2020 YTD Y-o-Y Changes)

- Corn 30%
- Soybean 0.5%
- Wheat 31%
- Barley -44%
- Pork 180%
- Beef 54%
- Poultry 89%
- Wheat 30%
- Soybean 31%
- Corn 0.5%
- Barley -44%

Chg (%)

Source: China Customs
Government payments could keep 2020 farm income in line with 2019

Assumptions include:
- Crop receipts -10%
- Livestock receipts -15%
- Typical level of direct government payments (i.e. $12B)
- CARES/CFAP appropriations of circa $20B
- A “CARES 2” program is passed with $16.5B in direct farm aid

Note: USDA estimates precede COVID-19 impacts
* CARES/CFAP signed into law in March and April, respectively
** CARES 2 passed by the House in mid-May (we assume a similar dollar value of direct aid to farmers will eventually be signed into law)
We maintain our shipment forecasts: 
64-66mmt potash 69-72mmt phosphate

Source: IFA, CRU and Mosaic
K factor to watch: Low carry-in inventories and strong demand portend strong H2 import volumes

- Jan-Apr MOP imports ↓ 4% (~60kt) y-o-y

- Company inventories end-April = 0.6mmt (↓39% or ~350kt y-o-y)
P factor to watch: India’s lower prod./imports results in low stocks & sets stage for a new round of import buying

- Jan-Apr DAP production ↓ 21% (~360kt) y-o-y
- Jan-Apr DAP imports ↓ 36% (~500kt) y-o-y

- Company inventories end-April = 1.4mmt (↓43% or 1.1mmt y-o-y)

Source: FAI; Mosaic
QUESTIONS?

Mosaic: Ag/Fertilizer Industry Update
presentation for
Citi Ag Day

Presenter: Andy J. Jung
Vice President, Market and Strategic Analysis
Date: June 9, 2020