

Investor Market Update

May 2020

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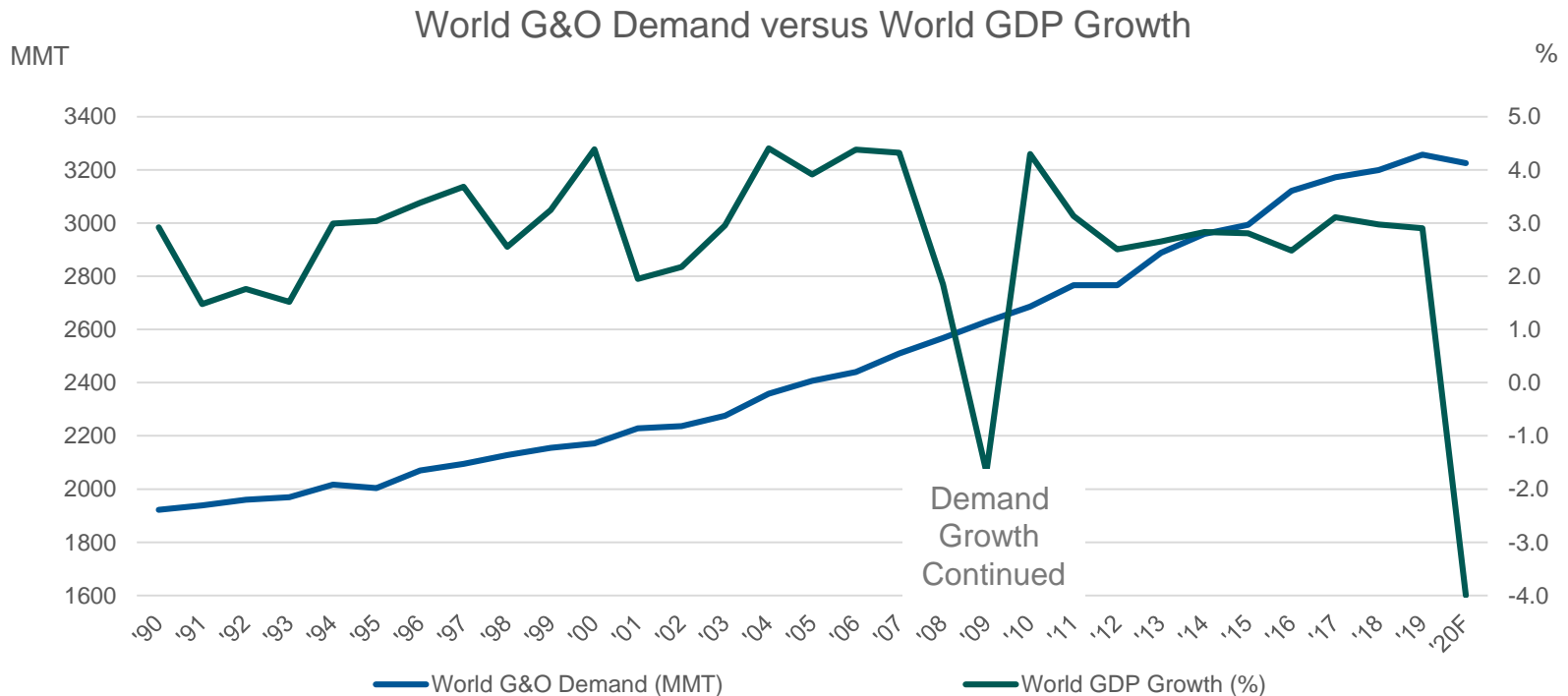
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Forward Looking Statements

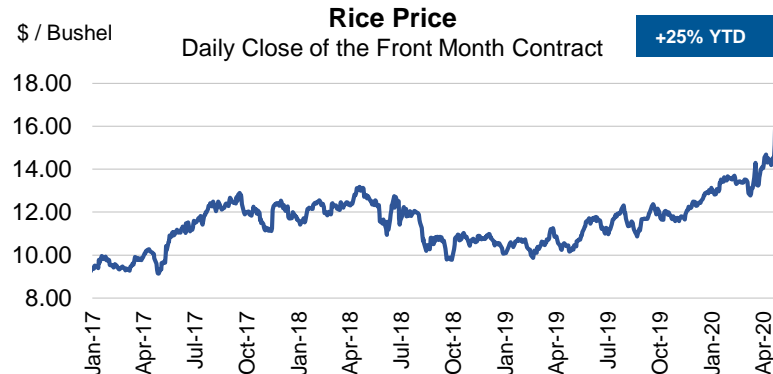
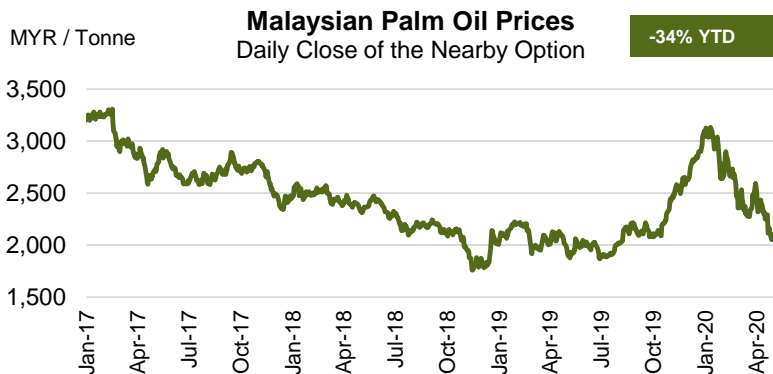
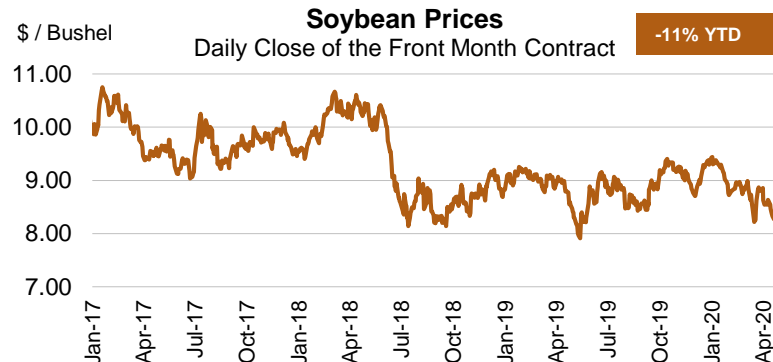
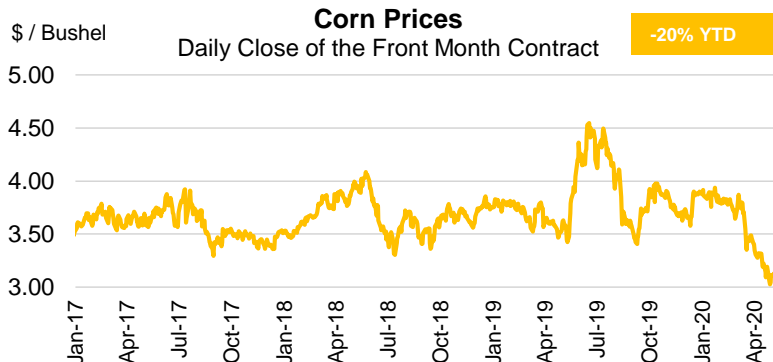
This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about proposed or pending future transactions or strategic plans and other statements about future financial and operating 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.

Long-term Demand for Food Drives Demand for Crop Nutrition



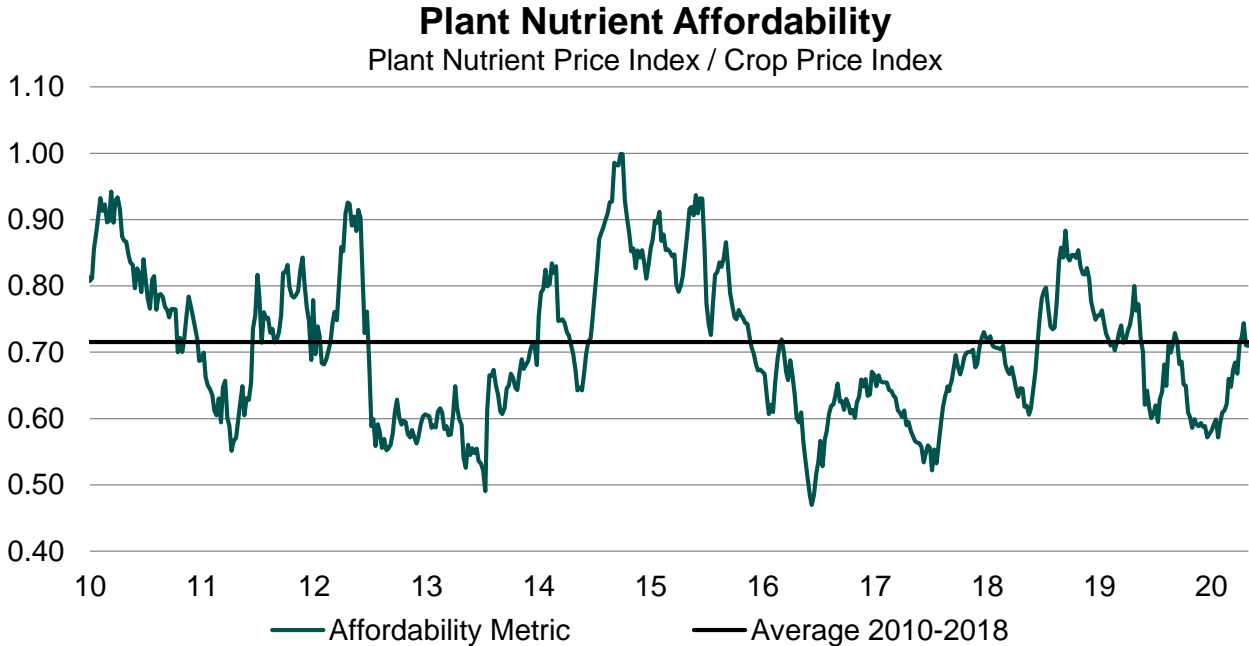
Source: USDA; World Bank; Mosaic

Headwinds for Ag commodity prices driven by reduced demand for biofuels; rice (and wheat) are bright spots



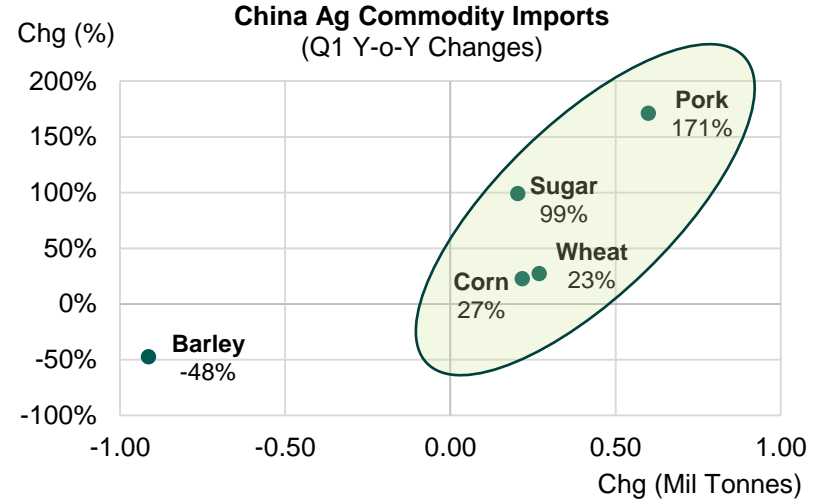
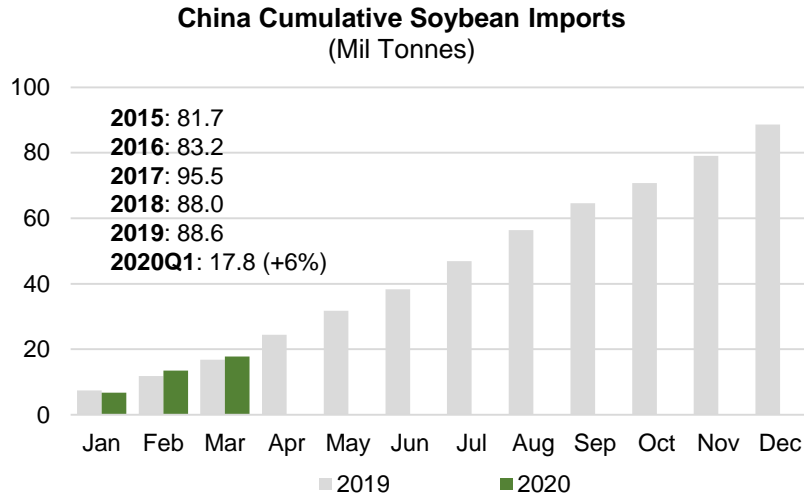
Source: CME

Despite declines in many ag commodity prices, crop nutrients provide good value, particularly P & K



Source: Weekly Price Publications, CME, USDA, AAPFCO, Mosaic

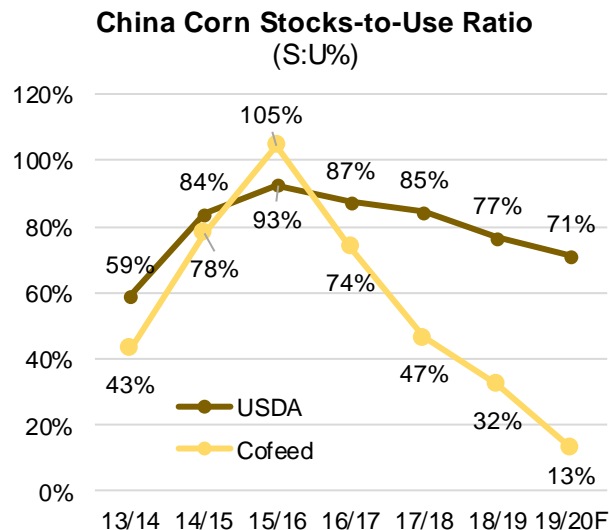
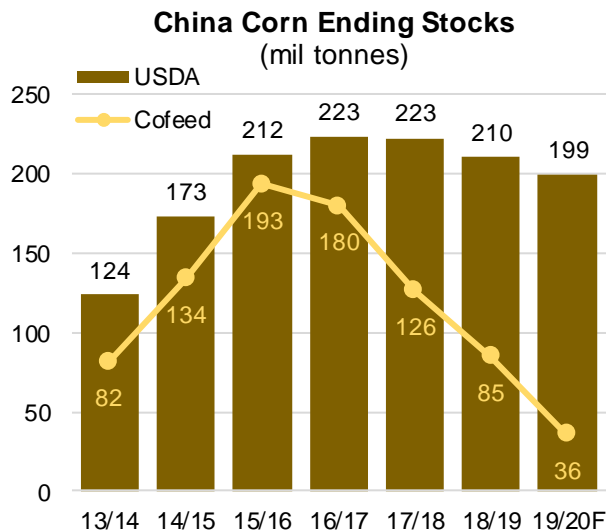
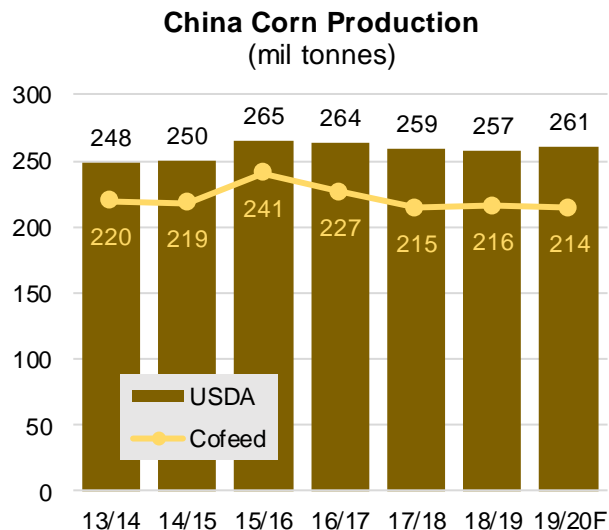
China update: Soybean (and other ag commodity) imports moving higher in 2020



- African swine fever had muted impact on Chinese G&O demand in 2019 – soybean imports were up y-o-y, while pork imports soared.
- China’s Q1 ag commodity imports have posted sharp gains as they look to ensure security of food supplies.
- Potential for corn imports to surge higher, as per reports of a potential rebuilding of their state reserves.

Source: China Customs

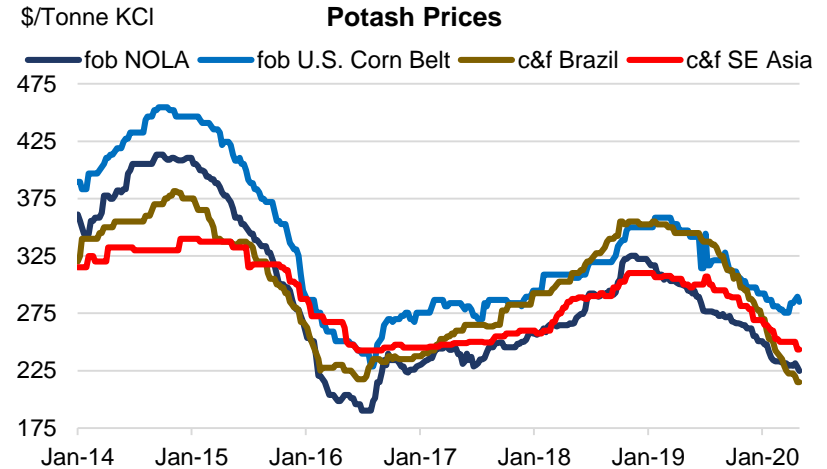
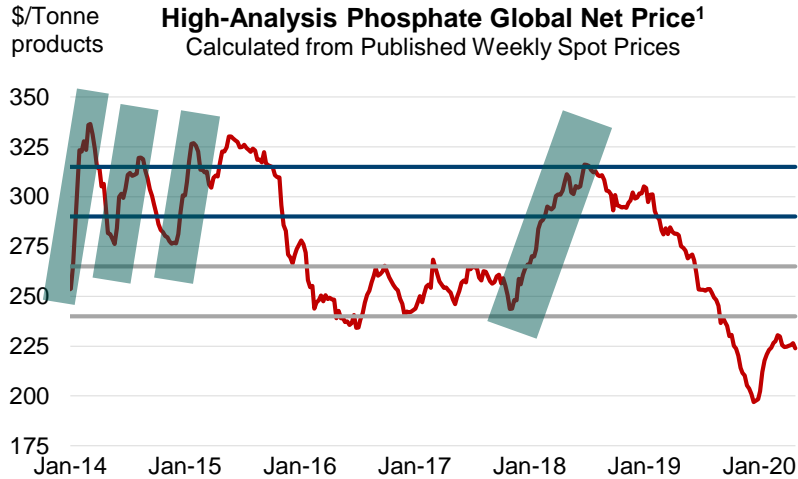
Chinese corn import appetite: A tale of competing S/Ds – USDA vs. Cofeed



- The Cofeed S/D shows China reaching a “too-low” 13% stocks:use ratio this year absent an import surge.

*** 20mmt of corn equals nearly 800 million bushels | China corn price up ~9% y-o-y (to ~\$7.50/bu) ***

Pricing outlook is positive (from a low base) for both P&K as we move through the uncertainties related to COVID-19

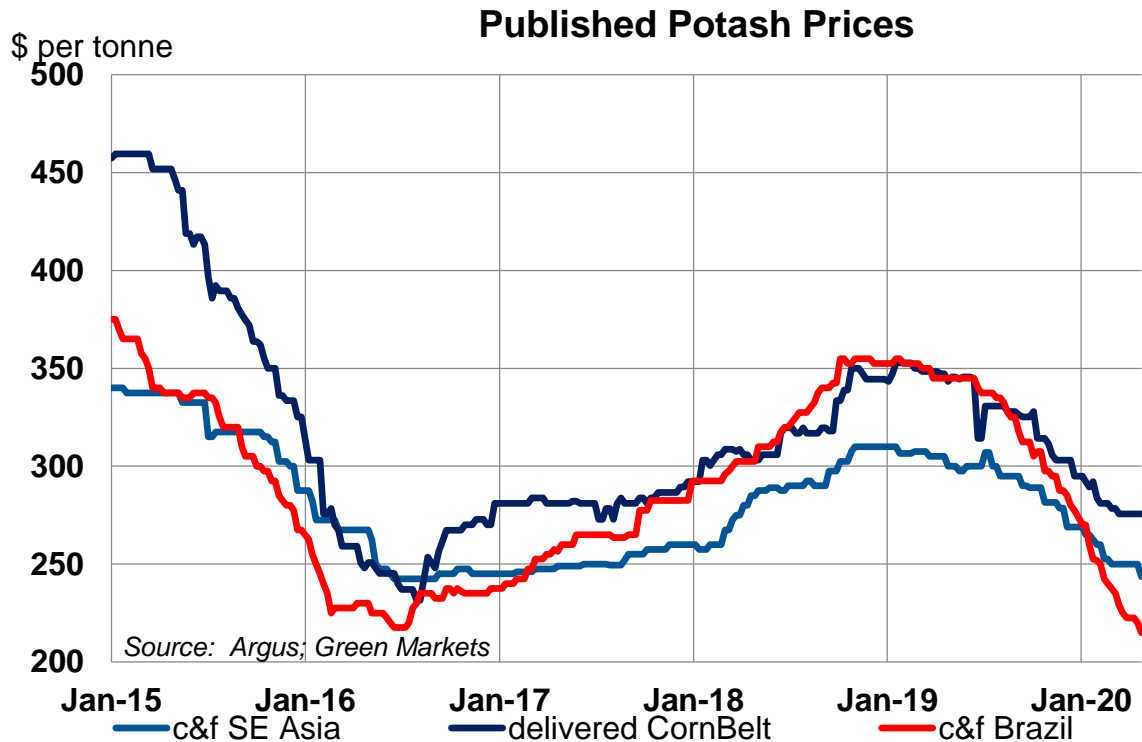


- Phosphate price: Improvement into April despite macro uncertainties
- Potash price: China contract settlement provides baseline support

Source: Argus, Mosaic

1. Global net price averages several global price benchmarks for finished phosphates and raw materials. It does not include any handling, storage, transportation or conversion costs.

China/India Contract Settlements To Provide Baseline Support to Potash Prices

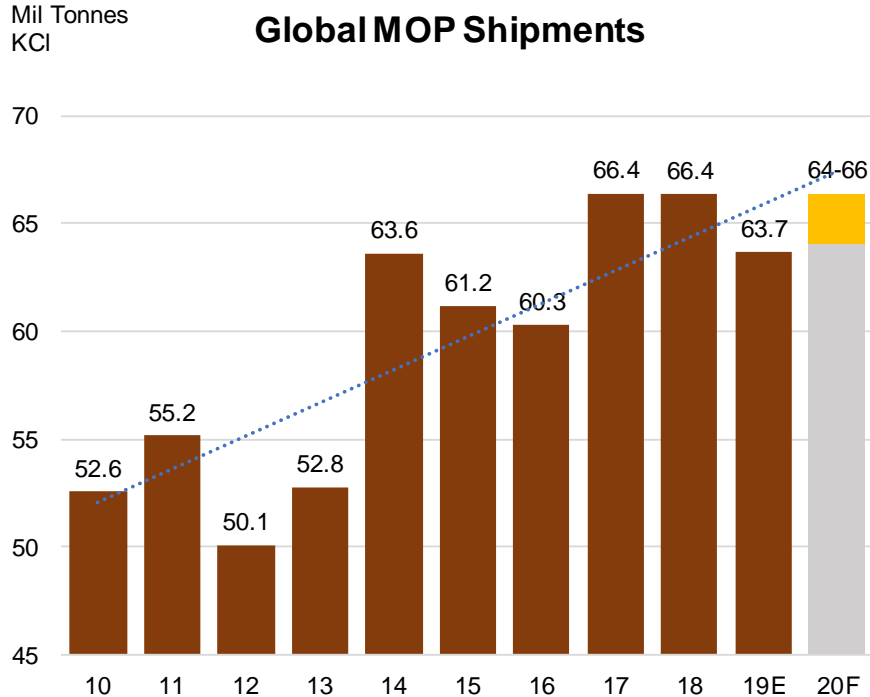


2016 Analog:

- After protracted negotiations, the annual India contract price was settled in June at \$227/tonne (versus \$230 in 2020)
- The China contract settled in July at \$219/tonne (versus \$220 in 2020)
- Those settlements set the market 'bottom' and prompted spot buyers back into the market
- Prices moved steadily higher over the next two-and-a-half years

**average reported spot pricing for prompt delivery*

2020 MOP demand rebound has been pared back



Source: IFA, CRU and Mosaic

- Previous (Feb) forecast: 67.3mmt
- Current (May) forecast: 64.9mmt
- Note the demand response to lower prices in 2017 (following “the bottom is in” China contract settlement in July 2016).
 - Shipments rose ~10% y-o-y in 2017

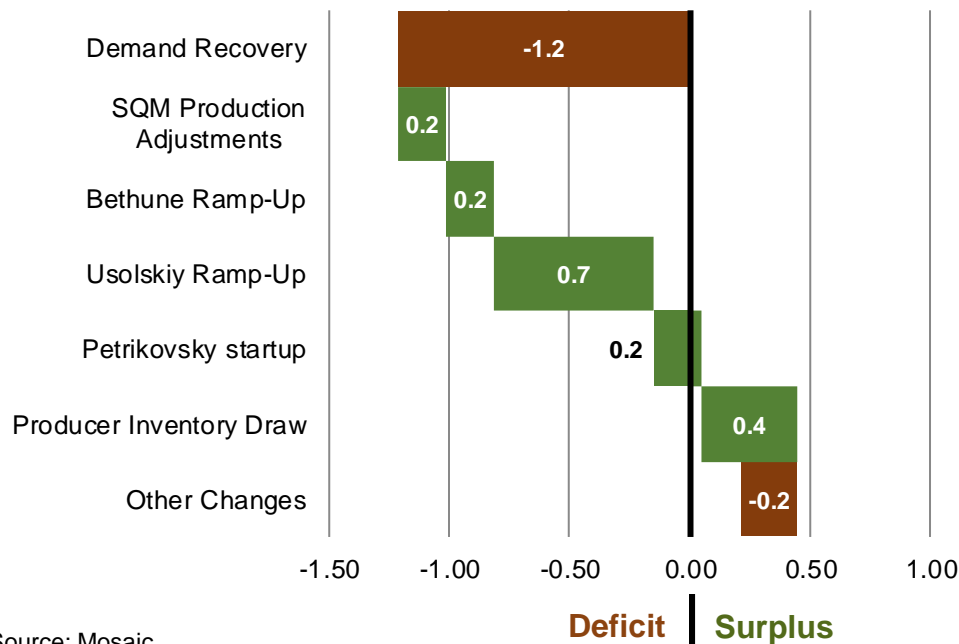
Global Potash Shipment Forecasts by Region (May 2020)

Muriate of Potash Mil Tonnes KCl	2018	2019E	Low 2020F	High 2020F	Comments
China	14.4	15.9	14.8	15.2	Transportation constraints at the start of the season, owing to the COVID-19 outbreak, have resulted in a downward revision to on-farm use for the spring season. While delays seen in settling a new contract could act as a drag on overall imports for the year, we see this as low risk given that the generally low pricing level should prompt significant buying activity to meet current needs as well as replenish the country's strategic reserves that were drawn down in April.
India	4.6	4.0	4.2	4.5	COVID-19 movement restrictions have introduced transportation issues with the Rabi harvest, though strong yields have kept farmer sentiment neutral to positive going forward. Low price expectations for the likely-imminent contract settlement offset the cut to the potash subsidy and the decline in the rupee, and coupled with lower carry-in inventory (8% lower y-o-y in April) should result in a rebound of import demand. This is supported by reservoirs at well-above average levels and a forecast for a normal monsoon.
Indonesia & Malaysia	5.3	4.1	4.1	4.5	We have scaled back our expectations for a rebound in shipments by about half a million tonnes, principally due to the sharp fall in crude oil pricing that has pulled palm oil prices down as well (from ~2700 MYR/t in mid-Feb to about 2100 end-April). CPO demand has also been curbed due to reduced biodiesel use in the face of COVID-19 movement restrictions. That noted, we continue to project a rebound in MOP buying activity in the second half of the year.
Other Asia	4.8	4.4	4.5	4.7	Like Indo/Malay, we have tempered our demand expectations in the region, though not as significantly. This is due two rather positive offsets across the region, namely more favorable weather and the dramatic rise in rice prices this year (up ~30% YTD).
W. Europe	4.8	4.5	4.4	4.7	Preliminary indications are that application rates were slightly lower in the spring season, while industrial use also slowed. We now expect shipments to end the year on par with 2019 levels (which were revised lower), rather than a return to the historical norm of 4.8-4.9mmt.
E. Europe & FSU	5.5	5.8	5.9	6.2	Spring demand in the region bested expectations, particularly Russia, as growth in the agricultural sector continues, prompting an upward revision to our forecast. We continue to monitor dry conditions in parts of the region that could slow shipments in H2.
Brazil	10.4	10.6	10.4	10.7	Demand prospects in Brazil remain very good, as currency weakness has benefitted farm economics. However, we have modestly lowered our total shipments forecast in order to facilitate a drawdown of channel inventories and now anticipate imports slipping back slightly from last year's 10.2mmt level.
Other L. America	3.1	2.6	2.8	3.0	Shipments in the rest of Latin America look to increase moderately due to generally favorable farm economics, but this is from a downwardly-revised 2019 estimate and leaves our 2020 forecast below shipment levels seen in 2018.
N. America	10.4	9.0	9.6	10.0	As anticipated, we are seeing very good on-farm demand for fertilizers this spring in North America, in stark contrast to the weather-interrupted seasons last year. This dynamic is clearing out channel inventories and sets the stage for rising shipments to replenish supplies for the fall, though in light of uncertainties around corn pricing in particular we have moderated our forecast.
Other	3.1	2.8	2.8	2.9	Demand growth is expected to remain sluggish, particularly in Africa as a result of COVID-19 impacts.
Total	66.4	63.7	63.5	66.4	We have revised lower our forecast range by 2mmt and now anticipate global shipments in the range of 64-66mmt, and have lowered our point estimate similarly to 64.9mmt. This represents y-o-y demand growth of 1.2mmt or 1.9%, from a downwardly-revised 2019 estimate of 63.7mmt (~700,000 tonnes lower than our February estimate).

Still a generally balanced market in 2020; potential tightening of the market as buying picks up in H2 & 2021

2020 Expected MOP Supply and Demand Changes

(Million Tonnes KCI)



MOP Supply / Demand Forecast

(Incremental Y-o-Y Changes)

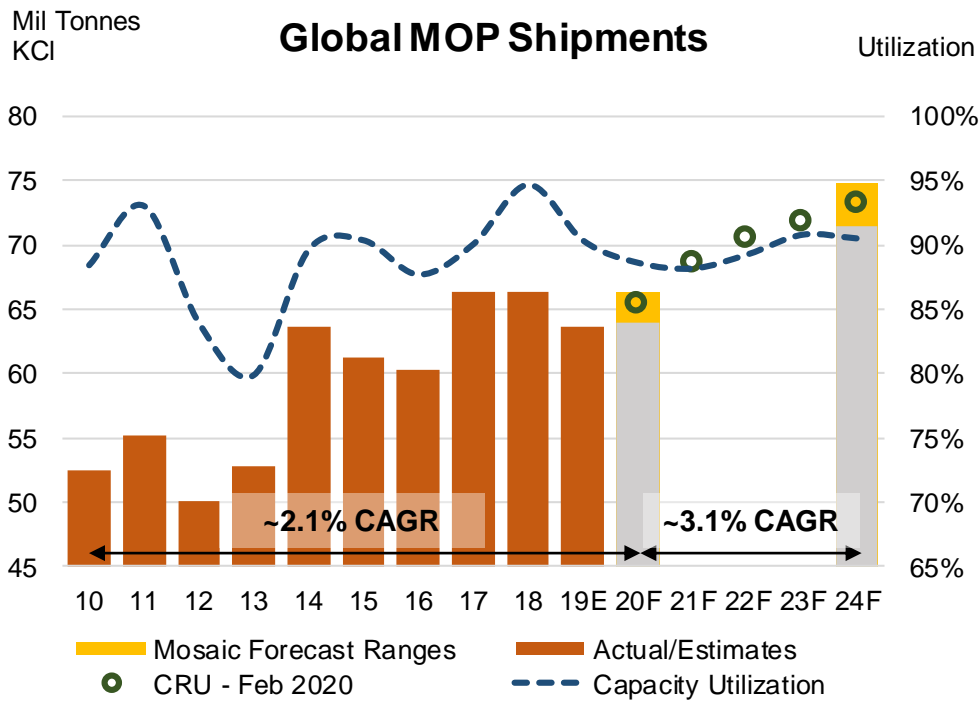
Mil Tonnes KCI	2020
Projected Shipment Changes	1.21
<i>Percent Change</i>	1.9%

P Supply Changes	1.43
Producer Inventory Draw	0.40
SQM Production Adjustments	0.20
K+S Bethune Ramp-Up	0.20
Eurochem Usolskiy Ramp-Up	0.66
Belaruskali Petrikovsky	0.20
Other Changes	-0.23
S/D Surplus (+) / Deficit (-)	0.21

Other Changes excludes Canpotex Members

Source: Mosaic

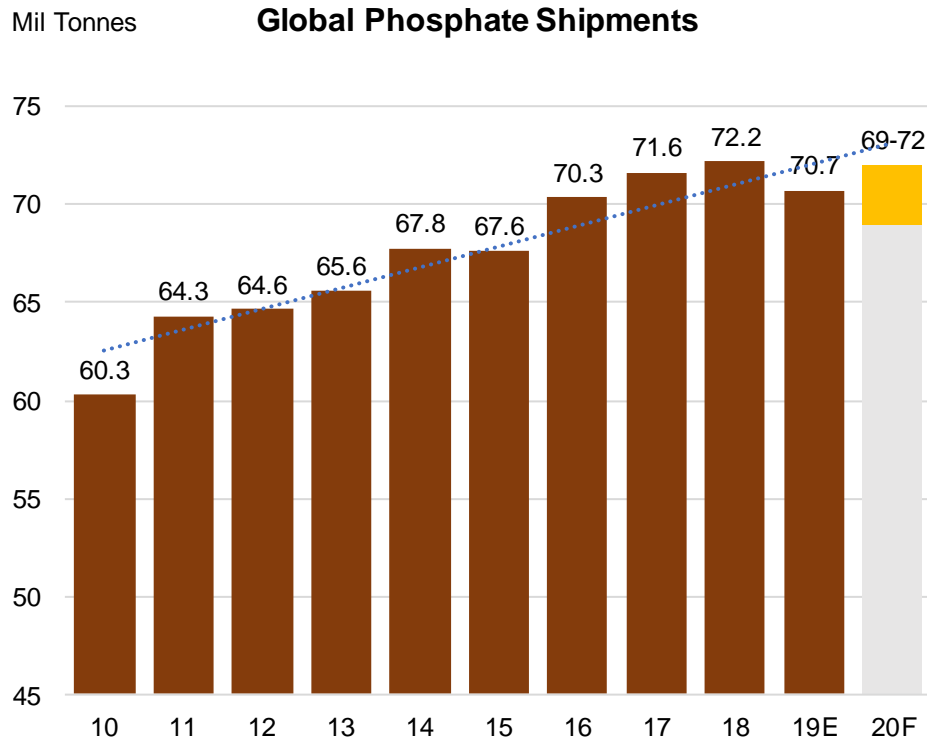
Potash Outlook: Supply expected to closely align with demand growth, leading to stable industry operating rate



- Our base case demand forecast is similar to CRU's and shows a 3.1% CAGR from 2020 to 2024 (in line with the 2010-2018 growth rate, prior to the step down in 2019).
- Depending on the timing of the commissioning and ramp-up of greenfield projects, we expect global capacity utilization to stabilize around current levels.

Source: IFA, CRU and Mosaic

2020 Phosphate shipment forecast shows slight growth; we see more upside than downside to our base case



Source: IFA, CRU and Mosaic

- Previous (Feb) forecast: 72.2mmt
- Current (May) forecast: 71.0mmt

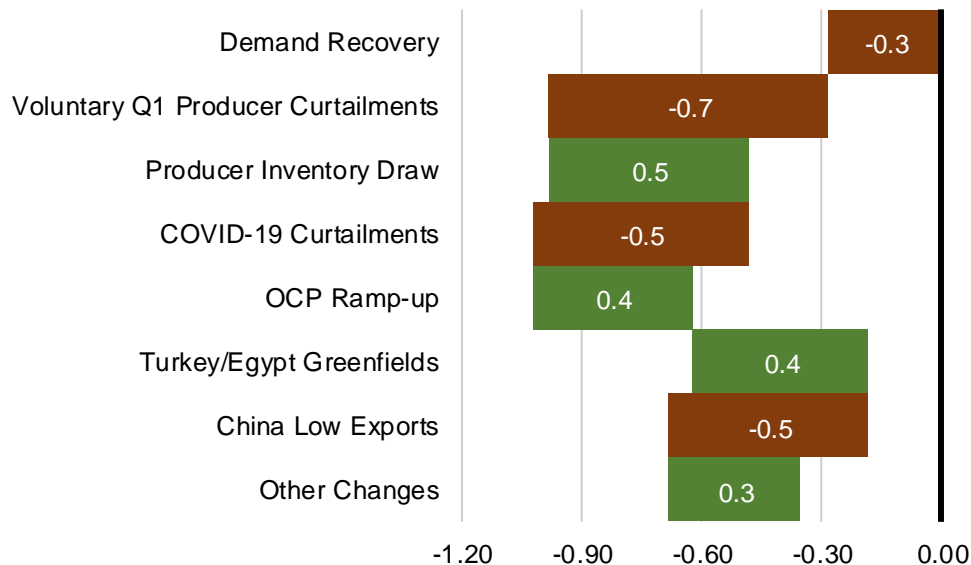
Global Phosphate Shipment Forecasts by Region (May 2020)

DAP / MAP / NPS* / TSP (Million Tonnes)	2018	2019E	Low 2020F	High 2020F	Comments
					<small>Source: IFA, CRU and Mosaic (Numbers may not sum to total due to rounding)</small>
China	18.7	17.6	16.9	17.4	Preliminary indications on the spring season show that phosphate demand is stabilizing, with DAP demand indicated to be flat-to-higher y-o-y. Consumption of MAP via NPKs, however, appears to be down modestly. With China looking to rebuild food reserves, as noted by reports of their intention to make large import purchases of various ag commodities, we also believe that support to the domestic ag sector will promote a stabilization of domestic phosphate demand. DAP/MAP/TSP exports in the first four months of the year are estimated to be down around 400-500,000 tonnes y-o-y (-130,000 tonnes in Q1 after a record-setting March export lineup).
India	9.9	10.5	9.8	10.1	Our projection for 2020 is unchanged, though product sourcing will shift towards greater imported DAP/NPs/NPKs in response to the numerous temporary shutdowns and ongoing curtailments in response to COVID-19 restrictions, at the expense of domestic production. Last year's above average monsoon (110% of the long period average) and off-season rains have reservoir levels well above normal (+63% versus last year), and with a normal monsoon predicted for this year, this has kept farmer sentiment generally positive despite recent issues with logistics that have hindered the Rabi harvest and bringing those crops to market. Notably, in-country DAP sales Jan-Apr are 26% higher y-o-y, with lower international prices offsetting the impact of the reduction in subsidy and weaker FX as we move into the new fertilizer year.
Other Asia/Oceania	10.1	10.1	10.2	10.6	Weak palm oil production economics and COVID-19 movement restrictions are expected to be more than offset by excellent rice production economics and an outlook for a more-normal weather pattern in SE Asia. In addition, a DAP subsidy in Pakistan (expected to be >\$100/t) and the end to drought conditions in Australia result in a sharp uplift to shipment prospects in those geographies.
Europe and FSU	5.8	6.1	6.0	6.3	We have lowered our outlook for European shipments after a reportedly disappointing spring season. This has been offset by continued growth in the FSU, though the continuation or intensification of dryness in parts of the region is a risk for the second half.
Brazil	8.5	8.8	8.8	9.1	The ag sector continues to perform very well, boosted by currency weakness. Despite the country's heavy reliance on imported fertilizers, made less affordable due to the currency move, this is being more than offset by strong ag commodity demand and prices driven by record exports (mainly to China), and we have not seen any indications of affordability or credit issues curbing demand.
Other Latin America	3.7	3.7	3.6	3.8	Generally favorable farm economics have resulted in strong buying activity early in 2020, but we have revised our forecast slightly lower (and from a lower historical base), primarily on a reduced outlook for Argentina due to government intervention (export taxes).
North America	10.2	9.7	9.7	10.0	As with potash, we have seen strong on-farm demand for phosphate this spring, versus the weather-interrupted seasons last year. This, along with lower imports Jan-Apr (down ~250,000t y-o-y) has cleared out channel inventories and sets the stage for rising shipments to replenish supplies for the fall. We are cautious on forward demand given the recent weakness in corn prices in particular, though the corn demand impact of lower ethanol production should be at least partly offset by higher exports, and farmer balance sheets will be boosted by government support payments.
Other	5.2	4.2	4.2	4.5	We have pared back our forecast for a shipment rebound in Africa, given current uncertainties related to macroeconomic headwinds, though the large-volume shipments into East Africa to start the year limits the overall downside volume risk.
Total	72.2	70.7	69.2	71.8	We have lowered our forecast range by 2mmt at the low end and 1mmt at the high end to 69-72mmt, thus widening the range of likely outcomes due to the new uncertainties in the market related to COVID-19. Our point estimate is reduced by about a million tonnes to 71.0mmt, representing modest 0.4% y-o-y growth.

Phosphate: Any meaningful tightening in the 2020 S/D appears dependent upon a contraction of Chinese exports

2020 Phosphate Supply and Demand Changes

(Mil Tonnes DAP/MAP/NPS/TSP)



Phosphate Supply / Demand Forecast

(Incremental Y-o-Y Change)

Mil Tonnes DAP/MAP/NPS/TSP	2020
Projected Shipment Changes	0.28
<i>Percent Change</i>	0.4%

Potential Supply Changes

Producer Inventory Draw (+) or Build (-)	0.50
Voluntary Q1 Producer Curtailments	-0.70
OCP Line F Ramp-Up and Debottlenecking	0.40
MWSPC Ramp-Up	0.00
GCT M'dilla Commissioning/Ramp-up	0.00
Turkey/Egypt Greenfields	0.44
Other Ramp-Ups/ Closures	-0.02
Miscellaneous Changes	0.35
COVID-19 Curtailments (not noted above)	-0.54

S/D Surplus (+) / Deficit (-) Excluding China Export Change

Base Case China Export Change	-0.50
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S/D Surplus (+) / Deficit (-)

	-0.35
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Source: Mosaic

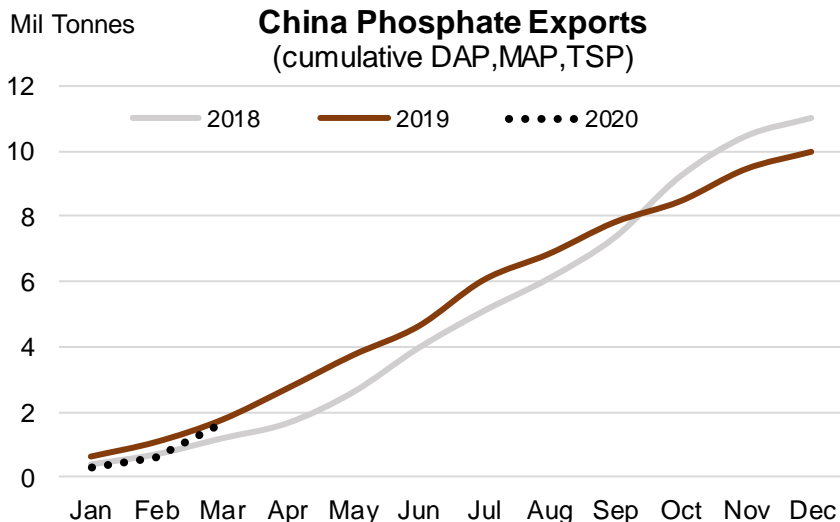
Deficit | Surplus

China phosphate exports at a 'slightly' slower pace



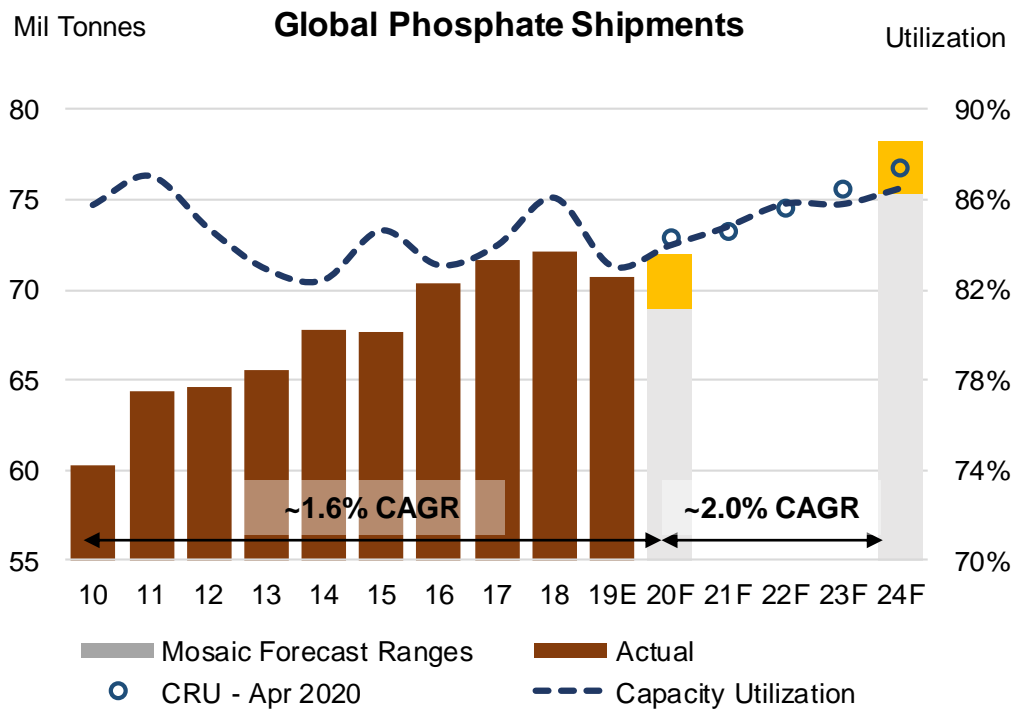
China Phosphate Exports						
1,000 Tonnes	January - March				2020 vs. 2019	
	2017	2018	2019	2020	Change	Pct Chg
DAP	770	649	1,109	810	-299	-27.0%
MAP	480	338	442	585	143	32.4%
TSP	162	225	205	232	26	12.7%
Total	1,412	1,213	1,756	1,626	-130	-7.4%
Annual Total	10,116	11,041	10,010	-		

Source: China Customs



- Calendar 2019 exports were about 1mmt lower versus 2018
- 2020 exports for Q1 are 130,000 tonnes lower y-o-y after a record-large March topping 1mmt
- Our full-year forecast calls for around 9.5mmt of exports, down about 500,000 tonnes y-o-y

Phosphate Outlook: Slow, steady demand growth expected to outpace new supply for a few years, boosting operating rates



- Our base case demand forecast is aligned with CRU's and shows a 2.0% CAGR from 2020 to 2024 (in line with the 2010-2018 growth rate prior to demand stepping back in 2019).
- We continue to project a steady uptick in the industry's capacity utilization rate over the forecast period.

Source: IFA, CRU and Mosaic