Forward Looking Statements

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 the anticipated benefits and synergies of our acquisition of the global phosphate and potash operations of Vale S.A. previously conducted through Vale Fertilizantes S.A. (which, when combined with our legacy distribution business in Brazil, is now known as Mosaic Fertilizantes) (the “Transaction”), other 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: difficulties with realization of the benefits and synergies of the Transaction, including the risks that the acquired business may not be integrated successfully or that the anticipated synergies or cost or capital expenditure savings from the Transaction may not be fully realized or may take longer to realize than expected, including because of political and economic instability in Brazil or changes in government policy in Brazil such as higher costs associated with the new freight tables and new mining regulations; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation costs 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 Ma’aden Wa’ad Al Shamal Phosphate Company (also known as MWSPC), the ability of MWSPC to obtain additional planned funding in acceptable amounts and upon acceptable terms, 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, its existing or future funding and Mosaic’s commitments in support of such funding; 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.
We help the world grow the food it needs
High Quality Asset Portfolio

Largest global finished phosphate and potash producer

#1 Phosphate capacity of 16 million tonnes
#4 Potash capacity of 11 million tonnes
#1 Premium fertilizer producer
Distribution assets in key markets
Global potash sales through Canpotex
Focused on The Americas

**Leading position in Brazil:**
- Solidified through 2018 acquisition of Vale Fertilizantes
- Total sales of 9.1 million tonnes in a ~35 million tonne market
- Largest in-country producer
- Logistically advantaged production
- Port ownership and access

**Home base in North America:**
- 73% of 2018 North American phosphate production
- In a ~10 million tonne phosphate market:
  - MicroEssentials sales of 1.4 million tonnes
  - Total phosphate fertilizer sales of 4.2 million tonnes
- 37% of 2018 North American MOP production
ADDING LONG-TERM VALUE TO MOSAIC
PERFORMANCE
Selling, General & Administrative Expenses

Tonnes do not include the intra-segment volume eliminations, which are negative impacting SG&A/tonne metric starting in 2018 as a result of the Vale Fertilizantes acquisition.

Without Plant City idling
Phosphates

• Maintained low cost position
• Expanded reserve base
• Avoided over $1 billion of capital spending
Phosphate cash conversion costs, as shown, are reflective of actual costs, excluding realized mark-to-market gains and losses and including the cost of turnarounds. Turnaround costs are captured as period costs while the rest is capitalized into inventory. As such, they are not necessarily reflective of cost of goods sold for the period.
Product Performance

Growing Margin with MicroEssentials®

MicroEssentials Sales Volumes*

*Includes intercompany sales

Million tonnes

2014 2015 2016 2017 2018

Brazil Other Sales
Potash

- Improved cost position
- Improved productivity
- Premier mine at Esterhazy K3
• K3 is being accelerated and is now expected to fully replace K1 and K2 mining by the end of 2023

• Acceleration of K3 completion by 12 months will result in $110 million reduction in total brine spending
2024 Forecast

- Projecting to be the lowest cost North American producer
- 1st quartile or low 2nd quartile globally despite currency advantage in Russia/Belarus

MOP cash conversion costs, as shown, are reflective of actual costs, excluding CRT and realized mark-to-market gains and losses and including the cost of turnarounds. Turnaround costs are captured as period costs while the rest is capitalized into inventory. As such, they are not necessarily reflective of costs of goods sold for the period.
Mosaic Fertilizantes

- Attractive market
- Logistically advantaged
- Delivering exceptional synergies
- Focused on environment and safety

PERFORMANCE
One of the Largest Fertilizer Companies in Brazil
Transformation Performance

Cumulative Synergy Capture
By Quarter 2018-2019

$ in millions

Q1 2018 Q2 2018 Q3 2018 Q4 2018 Q1 2019 Q2 2019 Q3 2019 Q4 2019

Net Synergies
Cost to Achieve

$102 $26 $29 $158 $66 $275 $3

Mosaic
Now:
• Putting people and environment first
• Well-defined plan of action
• Making good progress

Looking Ahead:
• Brazil’s Mining Sector will reduce potential risk
• Mosaic remains in an excellent position in Brazil
✓ Transformations are delivering value
✓ Costs are down; productivity is up
✓ New production and shipping records
✓ Reached record premium product sales
✓ Exceeded Brazil synergy targets
✓ Reached major K3 milestones
✓ Achieved 2020 leverage targets in 2018
Financial Strategy

A Balanced Approach

Strengthen the Business
Support Vision and Strategy
Return to Shareholders
Looking to the Future
Innovation
Commitments

✓ Highest ethics and principles
✓ Quality products
✓ Respected business partner
✓ Good employer and neighbor
✓ Responsible operations