

1Q 2021 Results



ADJUSTED NET EARNINGS	SALES VOLUME (TONNES)	ADJUSTED EBITDA	ADJUSTED EPS
\$220M 1Q2021	6.6M 1Q2021	\$560M 1Q2021	\$0.57 1Q2021
\$(21M) 1Q2020	6.1M 1Q2020	\$234M 1Q2020	\$(0.06) 1Q2020

	PHOSPHATES			POTASH			MOSAIC FERTILIZANTES		
	SALES VOLUME (TONNES)	GROSS MARGIN PER TONNE*	AVG. SELLING PRICE / TONNE	SALES VOLUME (TONNES)	GROSS MARGIN PER TONNE*	AVG. SELLING PRICE / TONNE	SALES VOLUME (TONNES)	GROSS MARGIN PER TONNE*	AVG. SELLING PRICE / TONNE
1Q'21	2.1M	\$84	\$477	2.0M	\$71	\$241	2.1M	\$50	\$370
1Q'20	1.9M	\$(43)	\$317	1.9M	\$57	\$233	2.1M	\$32	\$352
+/-	+7%	+295%	+50%	+4%	+25%	+3%	0%	+56%	+5%

*Gross Margin on Finished Product Tonnes

BUSINESS HIGHLIGHTS

Mosaic Fertilizantes generated the highest first quarter adjusted EBITDA since the company's acquisition, up 53 percent from the prior year period. Sales volumes were in line with the first quarter 2020; however, revenue and gross margin increased as higher prices and benefits from the depreciation of the Brazilian Real more than offset inflation and higher production costs. Production cost impacts on margin were primarily driven by volume declines. Mined volumes are expected to revert to normal levels in the second quarter. Transformation synergies continue, and we remain ahead of our \$200 million 2023 target.

North America Business – Potash delivered improved quarterly results despite prices that were unchanged from the same period last year. Higher volumes and lower brine management spending more than offset higher cash costs of production, driving a 25% increase in gross margin per tonne. Esterhazy costs of production will continue to decline as K3 ramps up and K1 is taken out of service this year and K2 is closed in 2022.

North America Business – Phosphate benefitted from lower conversion costs along with significantly improved year-over-year prices; revenues were up 62% on a 7% increase in sales volumes. Production was impacted by turn around activity and tight Sulphur supply due to refinery curtailments during the pandemic. Sulphur availability and increased prices will continue to be a concern in the second quarter – with the potential to reduce finished product output by as much as 250,000 tonnes. Our Raw Materials team is doing an exceptional job managing through this short-term issue to minimize the impact on our operations and customers.

Mosaic Town Hall

Please join our Mosaic town hall on Thursday, May 6 at 10 a.m. ET. **Joc O'Rourke** will provide a business update, followed by a conversation with **Corrine Ricard, Karen Swager** and **Bruce Bodine** on issues and trends that will help shape the future of our business.

Supply Chain and Procurement

Supply Chain and Procurement are on an ambitious transformation journey. Thanks to the engagement and innovative thinking of these teams, the results through Q1 are impressive.

94 INITIATIVES COMPLETED ▶ **\$24M ANNUALIZED SAVINGS**

220 INITIATIVES IN PROGRESS ▶ **\$17M ANNUALIZED SAVINGS**

These teams expect to deliver \$61M in transformation benefits this year, along with an additional \$36M as a result of Procurement's digital strategy work.



We are taking another important step forward to ensure Mosaic is a place where all people feel welcome, safe, respected and valued.