

2Q 2021 Results



ADJUSTED NET EARNINGS	SALES VOLUME (TONNES)	ADJUSTED EBITDA	ADJUSTED EPS
\$447M 2Q2021	7.1M 2Q2021	\$829M 2Q2021	\$1.17 2Q2021
\$41M 2Q2020	7.9M 2Q2020	\$383M 2Q2020	\$0.11 2Q2020

	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
2Q'21	1.98M	\$156	\$584	2.33M	\$93	\$285	2.34M	\$78	\$442
2Q'20	2.23M	\$7	\$338	2.56M	\$51	\$217	2.55M	\$39	\$308
+/-	-11%	+2,129%	+73%	-9%	+82%	+31%	-8%	+100%	+44%

*Gross Margin on Finished Product Tonnes

BUSINESS HIGHLIGHTS

North America Business – Phosphate revenues increased 54% primarily as a result of strong price increases; however, production was negatively impacted by sulfur availability which in turn limited sales in the quarter. We expect sulfur supply will not be a concern the remainder of the year. Gross margin was dramatically higher this quarter, primarily reflecting price increases. Overall raw material prices were also higher but continued to reflect our competitive advantage in ammonia due to internal production and the long-term supply contract signed with CF Industries.

North America Business – Potash price increases have largely offset the financial impact of our early closure of Esterhazy K1 and K2 shafts. We recently resumed production at Colonsay and accelerated completion of the second production hoist at Esterhazy K3. Both are proceeding better than expected and we have lowered the estimated net production loss in 2021 from 1 million tonnes to 700,000 tonnes. Total sales volume was down 9% year-over-year due to Canpotex logistics issues.

Mosaic Fertilizantes – net sales in the second quarter were up 32% year-over-year as higher prices offset an 8% decline in volumes. Higher prices were also the primary driver behind doubling our gross margin per tonne, which was partially offset by higher costs due to inflation, lower volumes and maintenance related downtime. We expect both operating rates and mined volumes to return to normal levels in the second half of 2021.

Mosaic Town Hall

Please join our Mosaic town hall on Thursday, August 5 at 10 a.m. ET. **Joc O'Rourke** will provide a business update, followed by a conversation with **Clint Freeland, Ben Pratt, Corrine Ricard** and **Bruce Bodine** on changing environmental and societal expectations that impact our business.

“**Mosaic delivered excellent financial performance in the second quarter, and the second half of 2021 is setting up to be one of the strongest periods in over a decade. The combination of our transformation efforts and strong agriculture markets are driving significant improvements. We believe these strengths will extend well beyond 2021.**”

- Joc O'Rourke

Mosaic Fertilizantes COE of Projects

★ ★ **CELEBRATING**
15M
HOURS WITHOUT A
LOST TIME INCIDENT

» **1,400 days**
» **37 employees**
» **1,600+ third parties**

Jobs include complex projects such as construction of ponds and dams, in addition to simpler structural works