

4Q & FY 2020 Results



ADJUSTED NET EARNINGS		SALES VOLUME (TONNES)		ADJUSTED EBITDA		ADJUSTED EPS	
\$324M	\$59M	30.5M	26.7M	\$1.56B	\$1.41B	\$0.85	\$0.16
FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
\$218M	(\$111)M	8.0M	6.2M	\$508M	\$227M	\$0.57	(\$0.29)
4Q2020	4Q2019	4Q2020	4Q2019	4Q2020	4Q2019	4Q2020	4Q2019

	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
FY'20	8.5M	\$15	\$360	9.4M	\$50	\$215	10.6M	\$40	\$330
FY'19	8.2M	(\$10)	\$379	7.8M	\$79	\$270	9.2M	\$31	\$409
+/-	+4%	+250%	-5%	+20%	-37%	-20%	+14%	+29%	-19%
4Q'20	2.3M	\$73	\$422	2.7M	\$45	\$209	2.3M	\$32	\$352
4Q'19	2.0M	(\$52)	\$329	1.5M	\$61	\$264	2.2M	\$32	\$394
+/-	+15%	+240%	+28%	+78%	-26%	-21%	+7%	0%	-11%

*Gross Margin on Finished Product Tonnes

BUSINESS HIGHLIGHTS

Fertilizer Markets – Realized prices for both potash and phosphate prices were lower in 2020 than 2019; however, fertilizer markets improved significantly through the second half of the year. Strong demand has reduced inventories and global prices are continuing to move higher. This is a very positive shift for Mosaic and we expect the upward trend to continue through 2021.

Mosaic Fertilizantes delivered the best annual operating earnings and adjusted EBITDA results since Mosaic acquired Vale Fertilizantes. Transformative initiatives across the business delivered benefits of \$115 million – which is more than double the \$50 million target shared with investors and analysts in November. Sales volumes grew by 14% while market share increased to 19%, primarily through the development of new markets in fast growing agricultural regions.

North America Business – Phosphate set cash cost and production records at multiple sites, contributing to a significant gross margin per tonne improvement over 2019. At the same time, our continued focus on transformation along with lower raw material prices led to a 50% increase in adjusted EBITDA. Our new integrated operations center is up and running at the FishHawk office – demonstrating the powerful combination of innovative thinking and enabling technology on the future of our business.

North America Business – Potash remains on track to complete our accelerated milestones for the K3 project at Esterhazy, with an expected completion date mid next year. With the addition of three new miners in 2020, we had five 4-rotor miners at the face cutting ore at the end of the year. The sixth 4-rotor miner was commissioned in January 2021. Our potash solution mine in Belle Plaine delivered cash costs per tonne of \$48 – the lowest in a decade. Volumes grew by 20%, but net sales were down slightly due to lower prices.

Mosaic Town Hall

Please join our Mosaic town hall on Tuesday, February 23 at 9 a.m. ET. **Joc O'Rourke** will provide a business update, followed by a conversation with **Floris Bielders, Eduardo Monteiro** and **Jenny Wang** on our customers and markets. You can submit questions in advance by emailing [Public Affairs](#) or you can ask questions during the town hall by using the chat function.

MicroEssentials®

3.1M
TONNES

15%
INCREASE
OVER 2019

Record setting
MicroEssentials® sales

Additional information about our 4Q & FY 2020 earnings and financial performance can be found in our [press release](#).