

Mosaic Outlines Balance Sheet Strength and Liquidity

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TAMPA, March 19, 2020 - [The Mosaic Company](#) (NYSE:MOS), in response to equity market volatility and investor questions, announced that it has approximately \$1 billion in consolidated cash on hand, retains significant flexibility to manage its business through coronavirus challenges, and expects to remain in compliance with its debt covenants.

"Potash and phosphates markets are continuing to perform well, and results to date are in line with our 2020 expectations. We remain focused on our mission to get our products to growers to help them feed the world while taking the necessary precautions to protect our people during this challenging period," said President and CEO Joc O'Rourke.

Out of an abundance of caution, the company has drawn down \$400 million from its committed revolver resulting in approximately \$1 billion in cash on hand currently. Over \$1.5 billion in capacity remains unused and available under this committed facility.

"The pandemic has created unprecedented volatility and uncertainty, and the incremental cost of higher liquidity is low in the face of unknown risks," said Clint Freeland, Chief Financial Officer. "We are also focusing on maintaining flexibility in our capital expenditure program, regularly reviewing and prioritizing spend which will allow us to quickly change plans if necessary."

The company also noted that it has no long-term debt maturities coming due in 2020 and remains fully in compliance with its two existing financial covenants which include the following:

1. Interest expense to adjusted EBITDA greater than 3 times. At year-end 2019, the actual ratio was 4.8 times.
2. Debt to total Capital of less than 65 percent. At year-end 2019, the actual ratio was 33 percent.

About The Mosaic Company

[The Mosaic Company](#) is one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients. Mosaic is a single-source provider of phosphate and potash fertilizers and feed ingredients for the global agriculture industry. More information on the company is available at www.mosaicco.com.

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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 anticipated future financial, production and operating performance, including compliance with our debt covenants. 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 of coronavirus (COVID-19), difficulties with realization of the benefits of our strategic plans; actual costs of various items differing from management's current estimates, price and demand volatility for our Potash and Phosphate products, other changes in market conditions, changes in weather conditions; changes in farmers' planting patterns; accidents and disruptions, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; changes in foreign currency and exchange rates; international trade risks and other risks associated with Mosaic's international operations, changes in government policy, changes in environmental and other governmental regulation, 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.

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