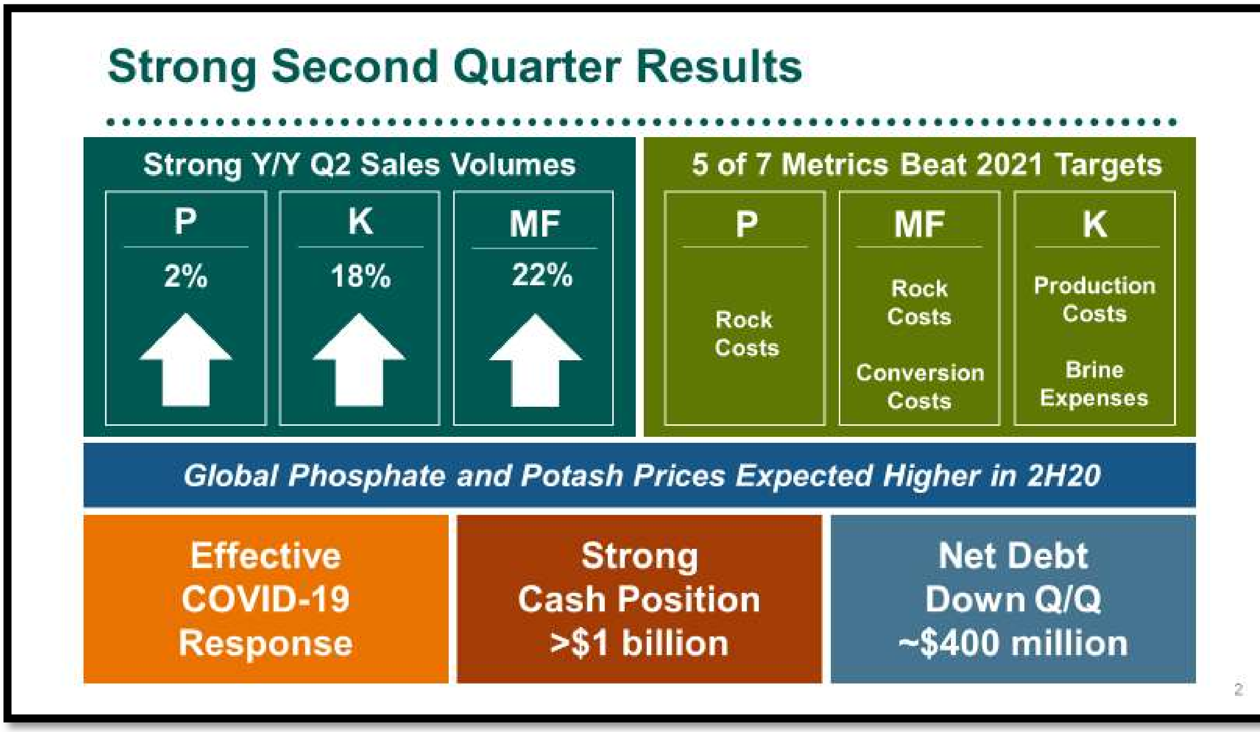
THE MOSAIC COMPANY

SECOND QUARTER 2020 EARNINGS

MANAGEMENT COMMENTARY

Aug 3, 2020

Management of The Mosaic Company provided the following slide presentation and commentary to accompany our second quarter 2020 earnings news release and performance data:



Mosaic delivered strong second quarter results. Second quarter net earnings were $47 million and adjusted EBITDA[1] was $383 million, or $353 million before a definitional change (adjusted EBITDA now excludes equity earnings, net of dividends; the rationale for the change is described later in this document). Earnings per share (EPS) was 12 cents, and adjusted EPS, excluding notable items, was 11 cents. Ongoing transformation work resulted in meaningful cost improvements in all three business units, and strong customer demand globally led to robust sales volumes and positive market price momentum. Key observations from the quarter include:

- Mosaic is making meaningful progress on its transformation initiatives, exceeding five of the company's seven 2021 cost targets during the second quarter of 2020. Our initiatives have led to $1 billion in cost savings over the last 5 years, and we expect to realize an additional $700 million over the next five years as we continue to optimize our portfolio and improve operational execution.
- Fertilizer and agriculture markets are strengthening**.** With strong global demand for phosphates, the market is tightening, and prices are rising in response. The potash supply and demand picture remains balanced, and profit margins in potash remain strong.
- Our response to the Covid-19 pandemic has been effective. We continue to take extensive actions to keep our people safe so that we can meet our critical mission, to help the world grow the food it needs. To date, neither Mosaic's operations nor demand for our products has been materially impacted by the Covid-19 situation.
- Our financial foundation continues to strengthen. We retired approximately $500 million of short-term debt and structured payables during the quarter and lowered our net debt by $400 million. Total liquidity is approximately $3.2 billion, including approximately $1 billion of cash. Mosaic recently increased the size of its revolving credit facility to $2.2 billion and extended its term by one year, further enhancing the company's liquidity position.
- Our business generates substantial cash, and we have built powerful earnings leverage for better market conditions. We have driven costs lower and managed capital expenditures, allowing us to realize significant cash benefits from even small improvements in market prices for our products.
- We expect stronger market conditions to prevail as we move through the remainder of 2020.

Mosaic Fertilizantes Q2 Performance

	Q1 2020	Q2 2020	Variance	
Sales Volume (mt in millions)	2.077	2.558	0.481	▲
Average Finished Product Selling Price	$ 352	$ 308	$ (44)	▼
Cash rock costs (R$/mt)	$ 312	$ 314	$ 2	▲
Phosphate Cash Conversion Cost (r$/mt)	$ 309	$ 265	$ (44)	▼
FX rate	4.45	5.38	0.93	▲
Gross Margin	$ 66	$ 101	$ 35	▲
Operating Earnings	$ 29	$ 77	$ 48	▲
Adjusted EBITDA	$ 68	$ 109	$ 41	▲

Key Events

- Overall sales volume up due to seasonality and anticipation of summer crop as farmer economics remain very favorable.
- Higher production margins driven primarily by lower sulfur cost, favorable FX, and strong performance of coproducts and other product sales.
- Realized transformational synergies reached $25 million in the quarter and $42 million year to date, against a full year target of $50 million. Both rock cost and cash conversion costs beat 2021 targets.

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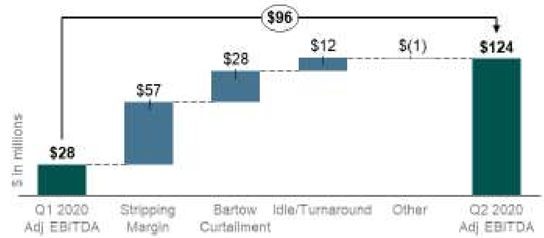
Mosaic Fertilizantes delivered $77 million in operating earnings and $109 million in adjusted EBITDA during the quarter, as strong sales volumes, meaningful cost improvements, and favorable foreign currency exchange rates more than offset weakness in average selling prices. After exceeding its synergy targets in 2019, Mosaic Fertilizantes is ahead of schedule in delivering results toward its next transformation plan, targeting $200 million in annual adjusted EBITDA improvements by 2022. Year-to-date, the business has realized $42 million of adjusted EBITDA benefits, compared to its target of $50 million for the full year 2020. The transformation initiatives include organic volume growth opportunities, freight optimization, plant cost improvements and customer and product mix refinements. These benefits are reflected in the business unit's second quarter financial performance, as its gross margin per tonne for the quarter was $39, compared with $17 in the second quarter of 2019, despite lower average selling prices. Mosaic Fertilizantes beat its 2021 targets for cash costs per tonne for both mined rock and phosphates conversion.

Operationally, the business is performing well, as our Brazil mines and plants delivered their highest quarterly production since Mosaic's acquisition of Vale's fertilizer assets. The distribution operations successfully refined its digital strategy, with 20,000 customer contacts through digital platforms year-to-date versus 2,000 in the same period last year. These platforms are being used to inform and train our customers, which we believe is partially responsible for the 27 percent year-over-year increase in first-half MicroEssentials sales volumes in Brazil.

Phosphates Q2 Performance

	Q1 2020	Q2 2020	Variance	
Sales Volume (mt in millions)	1.919	2.235	0.316	▲
DAP average selling price (fob plant) ($/mt)	$ 274	$ 287	$ 13	▲
Dry Concentrates Produced (mt in millions)	1.861	2.117	0.256	▲
FL Cash Rock Cost ($/mt)	$ 36	$ 36	$ —	
Cash Conversion Cost ($/mt)	$ 67	$ 59	$ (8)	▼
Gross Margin	$ (83)	$ 18	$ 101	▲
Operating Earnings	$ (107)	$ (59)	$ 48	▲
Adjusted EBITDA	$ 28	$ 124	$ 96	▲
Adjusted Operating Earnings (Excluding Notable Items)	$ (94)	$ 11	$ 105	▲



Key Events

- North American spring season hit early in April, so prices waned in May, but rebounded in June as summer fill programs ramped up.
- Tighter supply and demand internationally helped buoy realized prices as we were able to focus selling to higher netback markets.
- Primary drivers to favorable cost in Q2 vs. Q1 include lower idle and turnaround costs in Q2, primarily related to the Bartow curtailment in Q1, and transformational benefits in both minerals and concentrates.

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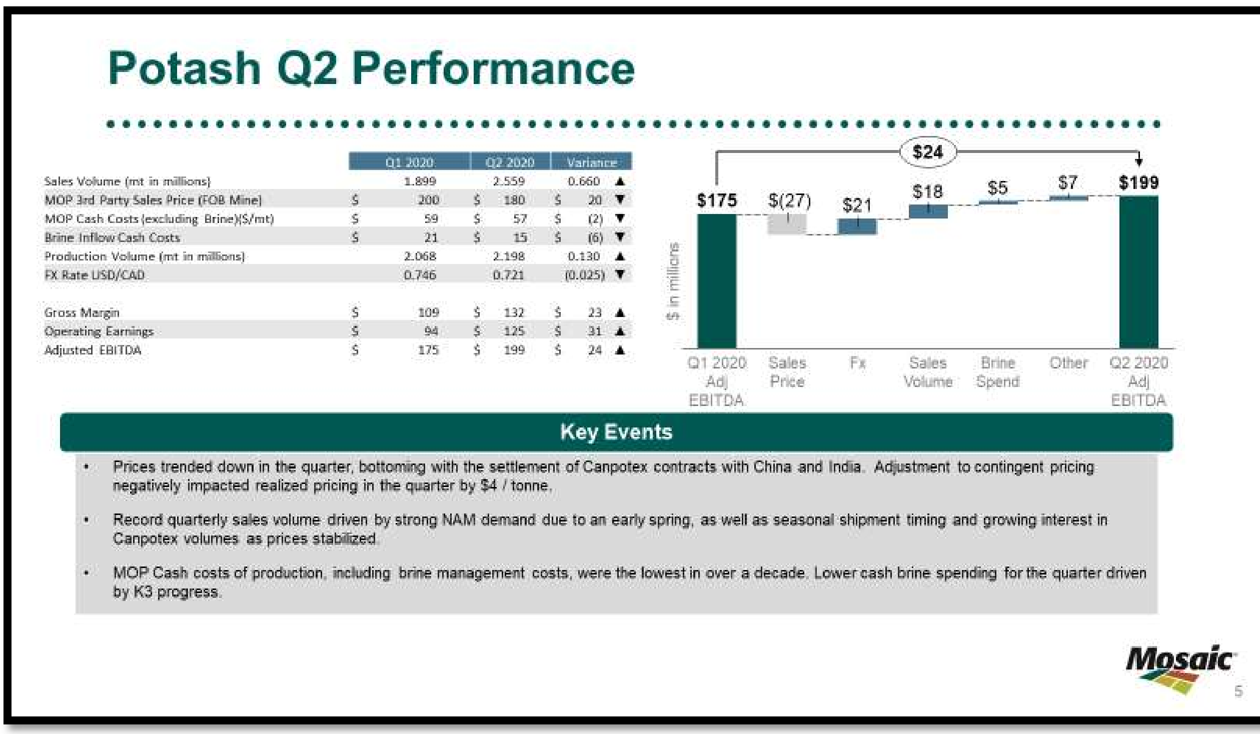
The Phosphates segment reported a $59 million operating loss, and generated $124 million in adjusted EBITDA during the quarter, driven by the increase in gross margin. Gross margin per tonne increased from negative $7 per tonne to positive $7 per tonne year-over-year, and our adjusted gross margin per tonne increased from negative $5 to positive $12 over the same period. Despite weaker realized prices year-over-year, adjusted gross margin per tonne improved by $17 as raw material costs declined and cash costs in both rock mining and concentrates improved due to the company's ongoing transformation initiatives. While total finished product sales volumes in the segment were marginally higher, we recognized higher performance product sales volume in the segment this quarter, in part due to positioning of MicroEssentials for Brazil's peak application season.

It is important to note that despite realized prices being lower than the same period last year, fertilizer market conditions have significantly improved, with more constructive supply and demand dynamics, lower inventory levels, and finished goods prices trending higher globally.

Cash conversion costs in the quarter were $59 per tonne, down from $67 per tonne in the first quarter, as the Phosphates segment's operating rate returned to more normal levels. Our Faustina ammonia plant operated at high rates, and the new ammonia loading dock is operational, allowing the company to ship its own low-cost ammonia for use in Florida operations.

The cash cost of mined rock also declined year-over-year. Transformation efforts have resulted in cash rock costs of $36 per tonne, better than the company's 2021 operating target of $39.



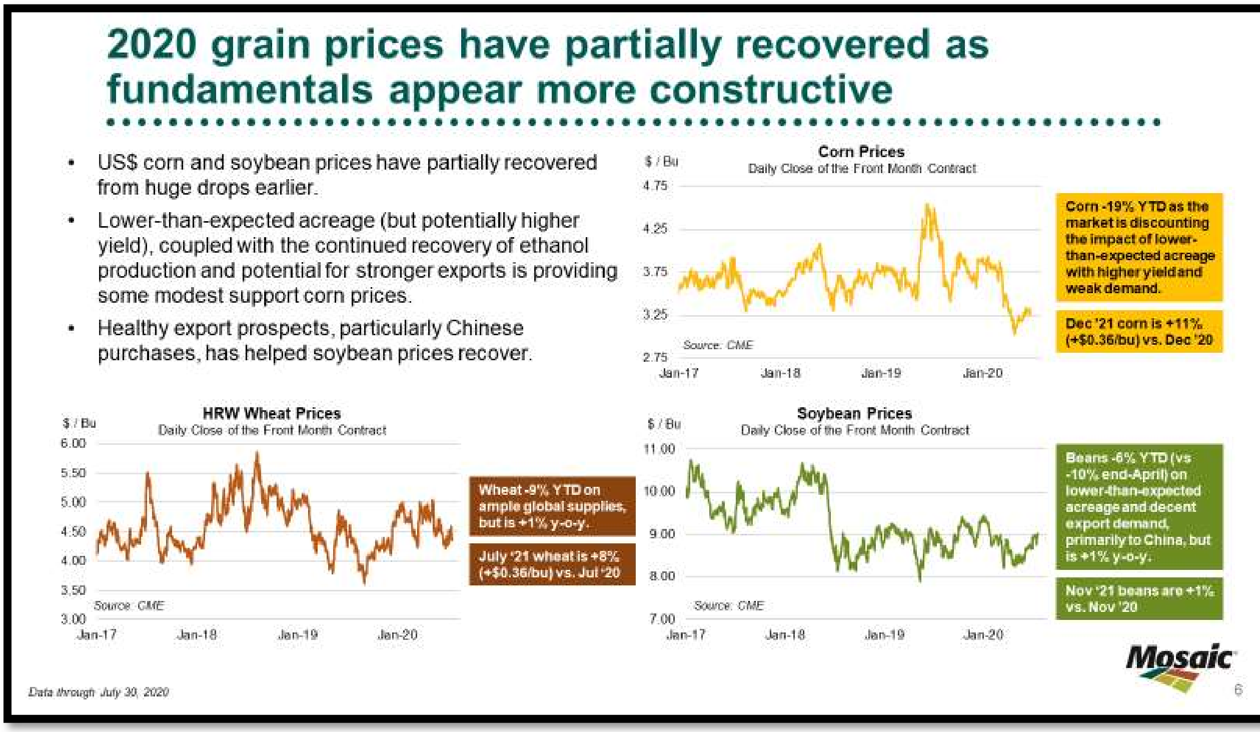
The potash business delivered its highest annual quarterly sales volumes ever, as we met strong global demand with highly efficient production. Operating earnings, adjusted EBITDA and gross margins were down compared with the same period last year due to a $66 per tonne decline in average realized MOP prices, fob mine. Global prices are stable, having increased after the Chinese contract settlements in the second quarter.

Gross margin per tonne was $51, and adjusted gross margin per tonne was $60, including a $4 per tonne adjustment related to finalizing the price of tonnes sold to India and China in prior periods. Excluding that adjustment, adjusted gross margin per tonne would have been $64.

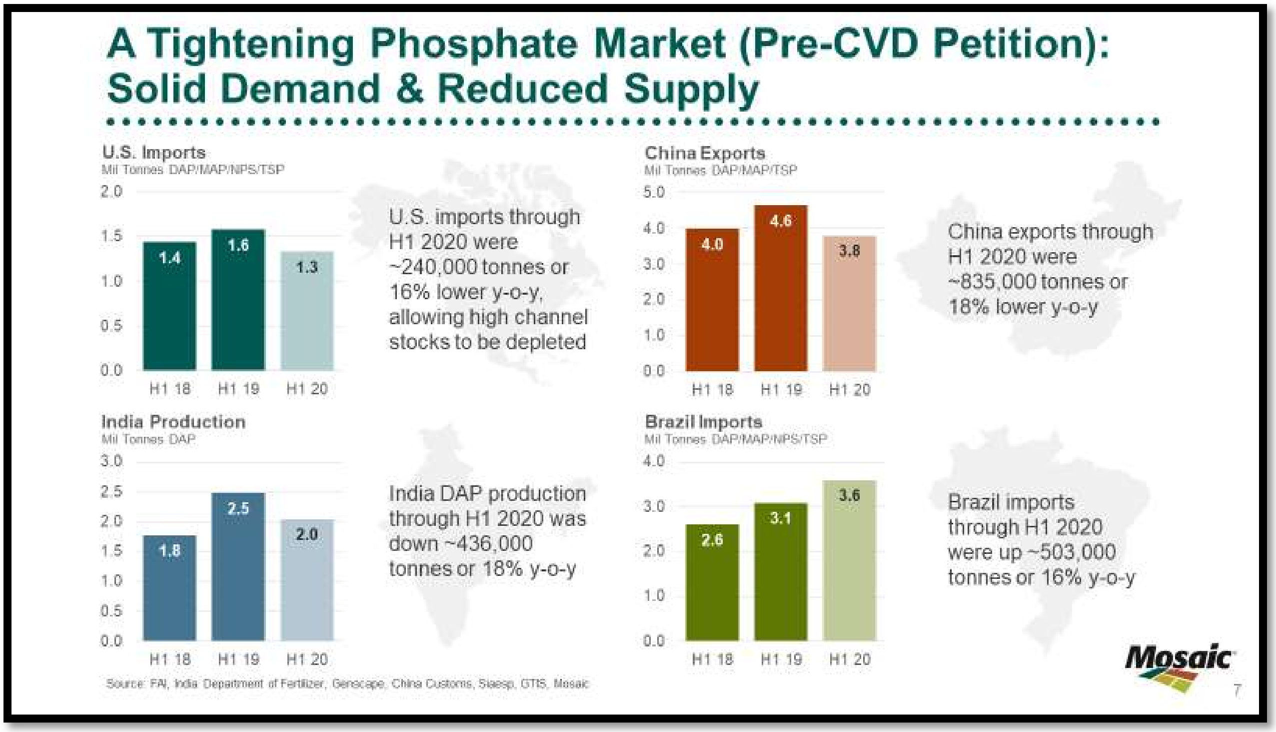
Mosaic's potash business continues to make meaningful progress in reducing costs, with MOP cash costs, including brine management costs, dropping to $65 per tonne, the lowest in over a decade. Cash costs excluding brine management expenses were $57 per tonne, which is ahead of our 2021 operating target. Belle Plaine, a facility capable of producing 3.9 million tonne per year, achieved cash cost per tonne of $49, the lowest in over a decade. Today, there are seven potash mines in the world producing over three million tonnes a year, of which we own two. Belle Plaine's exceptional cost performance reflects these economies of scale, benefits of our potash transformation, and low energy costs.

Our new Esterhazy K3 mine has also contributed to the improvements. We have begun transporting ore from K3 to the K1 mill, which is another milestone toward the full transition of underground operations from K1 and K2 to K3. When the transition is complete, we will eliminate brine management costs, and K3 will be the largest and, we believe, most efficient potash mine in the world.

In the interim, investments we've made in brine management technology over the past 5 years, plus the acceleration of the K3 development, has enabled the business to reduce brine management spending; during the second quarter, brine cash costs totaled $8 per tonne, roughly half of what they were the previous year.



Farmers in key geographies are experiencing good growing seasons and improving economics. Agricultural commodity markets, particularly corn, rose following the release of the USDA's acreage report at the end of June, which showed U.S. corn plantings of just 92 million acres, well below most analyst expectations. The December 2021 corn contract is now trading near $3.67 per bushel, up nearly 13 percent from the December 2020 corn contract, now trading at $3.25 per bushel. Also fueling the price rally has been an increase in expectations for Chinese corn imports, as stocks there have dwindled and domestic prices have surged to the equivalent of $8 per bushel. The rebound in palm oil prices that began in May has been sustained, with prices close to 2700 Malaysian ringgits per tonne, a threshold that typically leads to stronger fertilizer buying.



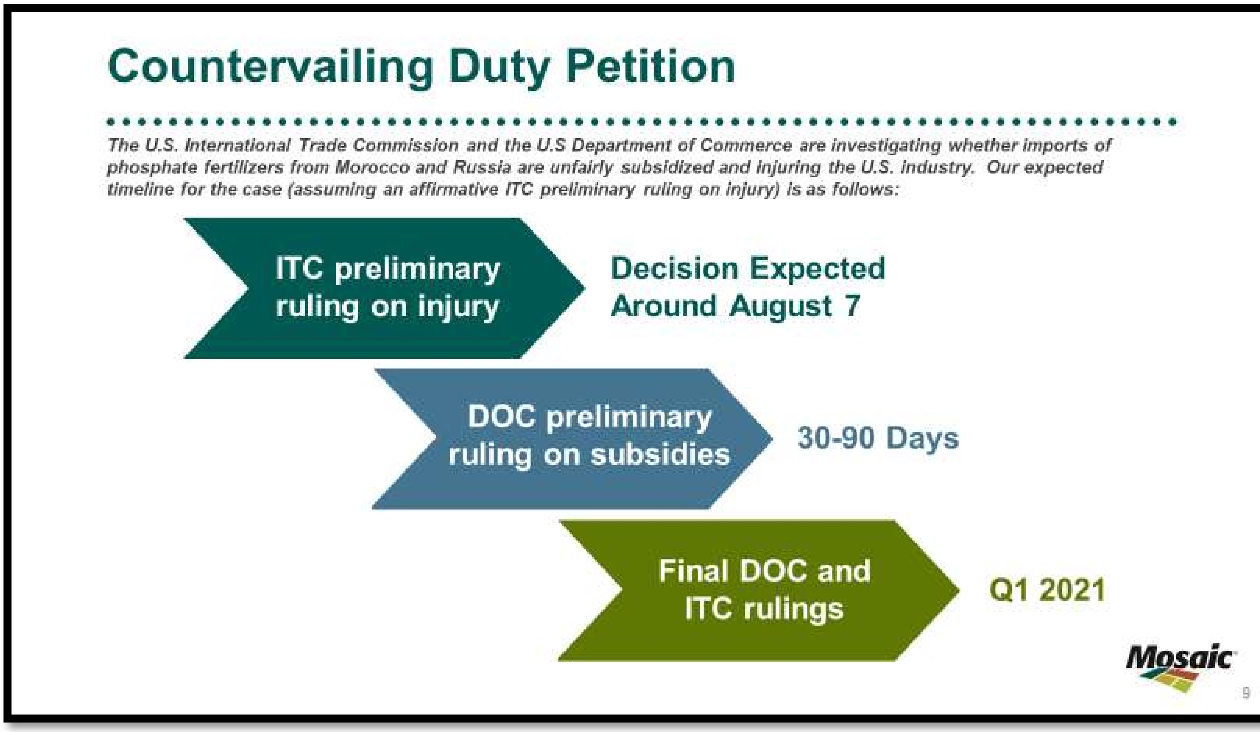
The global phosphate market has tightened considerably over the past month. Strong demand in major markets such as the U.S., Brazil and India, as well as approximately 3 million tonnes of Covid-19-related and other production disruptions, resulted in higher global prices. NOLA prices rose even further, reflecting a return to global parity from the discount that was prevalent over the past 18 months.

Global potash demand remains strong, and the supply-demand picture is well balanced.

The Covid-19 pandemic continues to present a dynamic and challenging situation around the world. Two of Mosaic's key operating areas—Florida and Brazil—are currently epicenters of the virus, and we are going to great lengths to ensure the health and safety of our people while continuing our operations.

We began enacting aggressive protective measures—including managing shift changes at our plants and mines, extensive sanitation and personal hygiene accommodations, contact tracing and essentially closed administrative offices—in the first quarter, and we continue to adjust our efforts to meet changing conditions. A number of our people have been infected, primarily through community spread, and most have been effectively isolated before they were in contact with other employees. Despite the pandemic's challenges, we have continued to drive excellent execution and sustained high levels of production and sales, and our supply chains continue to operate smoothly.

Around the company, we have demonstrated that we are productive in this altered operating environment, and we will be deliberate and careful as societies and governments push for increased re-opening.



On June 26, we filed petitions seeking countervailing duties on phosphate fertilizer imports to the U.S. from Morocco and Russia. Our petitions allege that Moroccan and Russian phosphate fertilizer producers receive unfair subsidies from their governments, resulting in artificially low production costs which unnaturally advantage those companies versus their U.S. competitors.

Mosaic believes in free and fair trade and welcomes vigorous competition. We are seeking duties on imports from these companies because we believe they benefit from unfair government subsidies and have materially injured the U.S. phosphate fertilizer industry. We have alleged that competitors receive artificially low-cost access to phosphate rock resources and natural gas, as well as other subsidies such as artificially low tax rates and debt on non-commercial terms. In addition, U.S. producers incur significant costs to maintain a high level of appropriate environmental standards, while we believe Moroccan and Russian producers do not.

The U.S. International Trade Commission and the U.S. Department of Commerce are investigating this matter. We expect the International Trade Commission to announce the result of its preliminary injury investigation on or about August 7, and the Department of Commerce to publish its preliminary findings as to subsidies and any preliminary duties sometime this fall. The final determination of those agencies will be issued in the first quarter of 2021.

We will continue to participate actively in the ongoing investigations and have confidence in our position.

Mosaic announced 13 new environmental, social and governance performance targets in May. This evolution of our industry-leading sustainability efforts includes aggressive new environmental targets—20 percent reductions in greenhouse gas emissions and freshwater withdrawals per unit of production by 2025—as well as new stakes in the ground on social and governance metrics. We believe the broader set of measures, which accompanies our comprehensive reporting under the Global Reporting Initiative materiality framework, allows all our constituents to better understand our performance while driving increased accountability among our workforce.

As part of our social commitments, we are responding to recent social unrest by assessing how to improve our commitments to diversity and inclusion. We intend to make structural and behavioral changes to ensure that at every Mosaic workplace, all people are welcomed and respected. We believe a diverse and inclusive workplace makes our business stronger.

Consolidated Results Y/Y

Consolidated Gross Margin increased 13%, and Adjusted Operating Earnings were up 37% as Y/Y price declines were offset by growth in volumes and significant cost improvements.

$ in million, except per share	2Q 2020	2Q 2019	Change
Consolidated Gross Margin	$257	$227	+13%
Operating Earnings	$86	$(242)	nm
Adjusted Operating Earnings[1]	$173	$126	+37%
Diluted Earnings Per Share (EPS)	$0.12	$(0.60)	nm
Adjusted diluted EPS[1]	$0.11	$0.12	~FLAT
Net Earnings (Loss)	$47	$(233)	nm
Adjusted EBITDA[1]	$383	$360	+6%

The effective tax rate rose above 44 percent as a result of geographic mix of earnings. At through cycle prices and segment earnings, the company would expect an effective tax rate in the high 20 percent range.

[1] *See Non-GAAP Financial Measures for additional information*

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Despite a lower finished product price environment, consolidated results were stronger than last year's second quarter, as total sales volumes increased 16 percent, cash production costs declined in all three business units, phosphates raw material costs fell, and foreign currency – particularly the Brazilian real – provided a benefit. Compared to the second quarter of 2019, consolidated gross margins were up 13 percent to $257 million, operating earnings improved by $328 million, and adjusted operating earnings were up 37 percent to $173 million.

While selling, general and administrative (SG&A) costs in the second quarter were higher than normal due to a true-up for incentive compensation, year-to-date SG&A expenses are down approximately 5 percent.

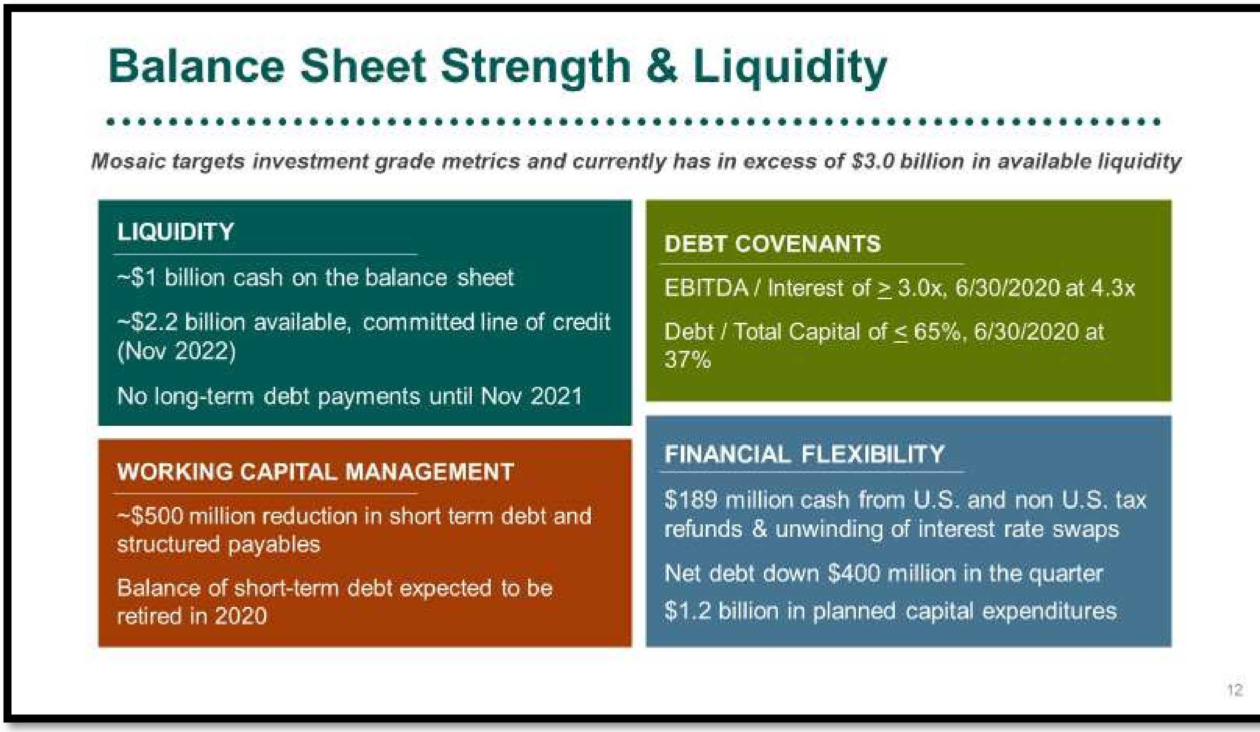
Net earnings in the quarter of $47 million were negatively impacted by a high effective tax rate. For the full year, excluding discrete items, we expect an effective tax rate in the mid-to-high 50 percent range due to the mix of earnings by jurisdiction. However, on a cash basis, we expect a net cash tax refund of approximately $5 million for the year. The company expects to make cash tax payments of $15 to $20 million in the second half of 2020.

The second quarter of 2020 was impacted by tax rules requiring that, in situations where we expect to report losses for which we do not expect to receive tax benefits, we apply separate forecasted effective tax rates to those jurisdictions rather than including them in the consolidated effective tax rate. In the quarter, this set of rules negatively impacted reported and adjusted earnings by $18.8 million and reported and adjusted EPS by $0.05. These rules are not expected to apply for the full year results.

As noted in our earnings news release, Mosaic is updating its adjusted EBITDA definition to exclude the impact of equity earnings, net of cash dividends received, from adjusted EBITDA. This change in approach was triggered in the second quarter by the refinancing of $4.1 billion in MWSPC, our Saudi Arabian phosphate joint venture. The refinancing eliminated all remaining sponsor obligations to fund additional equity investments, including to fund operating losses and prior equity commitments. With this commitment released, there is no longer a potential tie between MWSPC's financial results and Mosaic's cash flow. The updated treatment of equity earnings and cash distributions is preferable as it 1) results in adjusted EBITDA being a closer proxy to the company's actual cash earnings, 2) aligns treatment of equity earnings to Mosaic's consolidated cash flow statement, and 3) aligns the definition of adjusted EBITDA to the covenant calculations in Mosaic's corporate credit agreement.

This definitional change will not impact adjusted EPS, as equity earnings are part of that metric. Finally, we would expect the largest of our equity-method investments, MWSPC, to generate positive equity earnings as they increase operating rates and realize current phosphate pricing trends; as a result, we expect the current change to reduce adjusted EBITDA in 2021 and future periods.

Adjusted EPS in the second quarter was one cent lower than the second quarter last year, but included the $0.05 negative impact from tax accruals mentioned above. More importantly, business trends are significantly better this year. In the current quarter, adjusted earnings and EBITDA are materially higher than the two preceding quarters, reflecting improving market fundamentals in phosphates and lower costs across our business.



Mosaic's liquidity continues to strengthen as cash generation from the business and $189 million in other one-time cash inflows enabled us to reduce short term debt and structured payables by a total of $500 million, while consistently maintaining a cash balance of approximately $1 billion. Last quarter, we indicated our expectation that one-time, non-earnings-related cash inflows would be $170 million for the year; we currently believe these items will total $230 million in 2020.

As we look toward the second half of 2020, we anticipate completing the balance of our capital expenditure program and completing the repayment of most, if not all, of the short-term debt incurred in the first half of the year as part of our working capital and liquidity management efforts.

Operating Driver Targets

		TTM 6/30/20	Quarter 6/30/20	2021 target
Phosphates	Cash cost of U.S. mined rock ($/tonne)	$38	$36	$39
	Cash costs of conversion ($/tonne) [1]	$64	$59	$56
	Sales of MicroEssentials (mm tonnes) [2]	3.0	0.8	3.7
	Average MicroEssentials margin, premium to MAP ($/tonne) [3]	$40	$35	$40 - $50
Potash	Cash costs of production (excluding brine) – MOP ($/tonne)	$68	$57	$62
	Cash brine management costs ($ in millions)	$81	$15	$85
Mosaic Fertilizantes	Cash costs of mined rock (R$/tonne)	R$317	R$314	R$320
	Cash costs of conversion - Phosphates (R$/tonne)	R$304	R$265	R$275
	Total Selling, General & Administrative Expenses ($ in millions)	$346	$95	$340

(1) *Target includes turnaround costs*
(2) *Includes only sales to third parties*
(3) *Includes margins earned locally on sales by Mosaic Fertilizantes and Mosaic China.*

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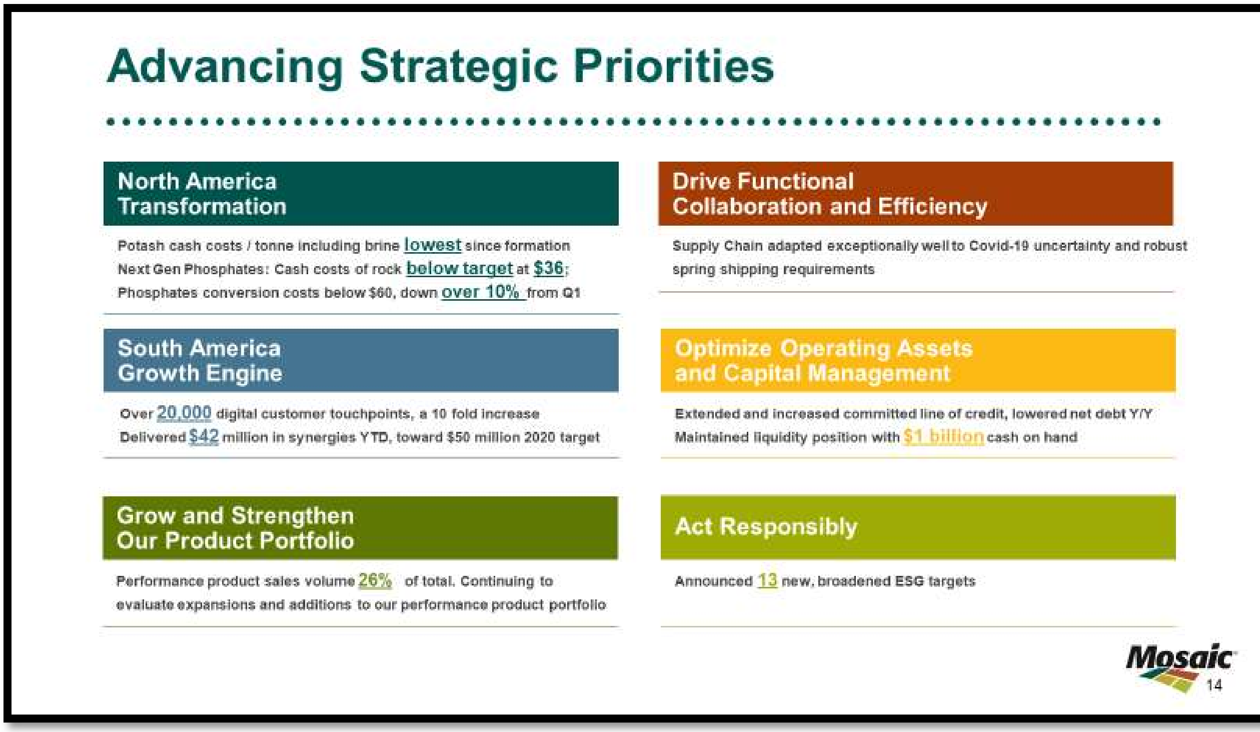
We expect improving phosphate markets around the world, stable potash markets, and favorable currency exchange rates to benefit Mosaic's earnings profile and cash generation through the remainder of 2020. As we realize higher prices in our financial results—while maintaining our low-cost structure—we expect to demonstrate substantial earnings leverage. We also expect to exceed our target for non-market driven growth in adjusted EBITDA of $225 million in 2020.



We've made progress on all of our strategic priorities.

Our commercial and supply chain groups have performed exceptionally well despite fast-changing conditions amid the Covid-19 situation. Our supply chain—tested additionally by a compressed North American spring season—adapted and met the challenge of moving millions of tonnes of product and delivering when and where it was needed.

Overall, Mosaic delivered strong results despite low prices, demonstrating the financial resilience we have earned through wide-ranging efficiency improvements, improvements that are structural and systemic.

We plan to share more insight into these initiatives and others in a virtual presentation on September 18.

Forward Looking Statements & Non-GAAP Financial Measures

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 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: the economic impact and operating impacts of the coronavirus (Covid-19) pandemic, the potential drop in oil demand/production and its impact on the availability and price of sulfur, political and economic instability in Brazil or changes in government policy in Brazil, such as higher costs associated with the new mining rules or the implementation of new freight tables; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets 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 Wa'ad Al Shamal Phosphate Company (also known as MWSPC), 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; 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; 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.*

This presentation includes certain non-GAAP financial measures, including adjusted EBITDA, adjusted operating earnings, adjusted gross margins, adjusted earnings per share. For important information regarding the non-GAAP measures we present, see "Non-GAAP Financial Measures" in our August 3, 2020 earnings release and the performance data for the second quarter of 2020 that are available on our website at www.mosaicco.com in the "Financial Information – Quarterly Earnings" section under the "Investors" tab. The earnings release and performance data are also furnished as exhibits to our Current Report on Form 8-K dated August 3, 2020.

GAAP to non-GAAP reconciliations

Consolidated Earnings to Adjusted EBITDA (*in millions*)	2Q 2020	1Q 2020	2Q 2019
Consolidated net earnings (loss) attributable to Mosaic	$47	$(203)	$(233)
Less: Consolidated interest expense, net	(49)	(41)	(46)
Plus: Consolidated depreciation, depletion and amortization	215	217	221
Plus: Accretion expense	17	17	13
Plus: Share-based compensation expense	8	(10)	7
Plus: Consolidated provision for (benefit from) income taxes	(3)	(133)	(52)
Less: Equity in net earnings (loss) of nonconsolidated companies, net of dividends	(30)	(20)	(11)
Plus: Notable items	20	285	347
Adjusted EBITDA	$383	$234	$360

Consolidated Operating Earnings (loss) (*in millions*)	2Q 2020	2Q 2019
Operating earnings (loss)	$86	$(242)
Notable items impact	87	368
Adjusted operating earnings (loss)	$173	$126

Diluted earnings (loss) per share	2Q 2020	2Q 2019
Diluted earnings (loss) per share	$0.12	$(0.60)
Notable items impact on earnings per share	(0.01)	0.72
Adjusted diluted earnings per share	$0.11	$0.12

Phosphates Operating Earnings to Adjusted EBITDA (*in millions*)	2Q 2020	1Q 2020	2Q 2019
Operating earnings (loss)	$(59)	$(107)	$(393)
Plus: Depreciation, depletion and amortization	113	114	105
Plus: Accretion expense	11	13	10
Plus: Foreign exchange gain (loss)	2	14	(2)
Plus: Other income (expense)	0	5	0
Less: Earnings (loss) from consolidated noncontrolling interests	0	0	5
Plus: Notable items	57	(11)	371
Adjusted EBITDA	$124	$28	$86

Phosphates Operating Earnings (*in millions*)	2Q 2020	2Q 2019
Operating earnings (loss)	$(59)	$(393)
Notable items impact on operating earnings	70	377
Adjusted operating earnings (loss)	$11	$(16)

Phosphates Gross Margin	2Q 2020	2Q 2019
Gross Margin	$18	$(12)
Notable items impact in gross margin	8	5
Adjusted gross margin	$26	$(7)

Phosphates Gross Margin / tonne	2Q 2020	2Q 2019
Gross Margin / tonne	$7	$(7)
Notable items impact in gross margin / tonne	5	2
Adjusted gross margin / tonne	$12	$(5)

Potash Operating Earnings to Adjusted EBITDA (*in millions*)	2Q 2020	1Q 2020	2Q 2019
Operating earnings	$124	$94	$174
Plus: Depreciation, depletion and amortization	70	70	79
Plus: Accretion expense	3	2	1
Plus: Foreign exchange gain (loss)	66	(150)	26
Plus: Other income (expense)	2	1	0
Plus: Notable items	(66)	158	(26)
Adjusted EBITDA	$199	$175	$254

Potash Gross Margin	2Q 2020	2Q 2019
Gross Margin	$131	$181
Notable items impact in gross margin	22	0
Adjusted gross margin	$153	$181

Potash Gross Margin / tonne	2Q 2020	2Q 2019
Gross Margin / tonne	$51	$84
Notable items impact in gross margin / tonne	9	0
Adjusted gross margin / tonne	$60	$84

Mosaic Fert. Operating Earnings to Adjusted EBITDA (*in millions*)	2Q 2020	1Q 2020	2Q 2019
Operating earnings	$77	$29	$2
Plus: Depreciation, depletion and amortization	27	28	32
Plus: Accretion expense	3	3	2
Plus: Foreign exchange gain (loss)	(27)	(81)	(3)
Plus: Other income (expense)	(2)	(1)	(2)
Plus: Notable items	31	90	7
Adjusted EBITDA	$109	68	$38

There were no notable items impacting gross margin or gross margin / tonne for the periods shown in the Mosaic Fertilizantes segment.