

Consolidated Statements of Earnings (Loss)
In millions, except per share amounts

	Years Ended December 31,		
	2019	2018	2017
Net sales	\$ 8,906.3	\$ 9,587.3	\$ 7,409.4
Cost of goods sold	8,009.0	8,088.9	6,566.6
Gross margin	897.3	1,498.4	842.8
Selling, general and administrative expenses	354.1	341.1	301.3
Impairment, restructuring and other expenses	1,462.1	—	—
Other operating expenses	176.0	229.0	75.8
Operating (loss) earnings	(1,094.9)	928.3	465.7
Interest expense, net	(182.9)	(166.1)	(138.1)
Foreign currency transaction gain (loss)	20.2	(191.9)	49.9
Other income (expense)	1.5	(18.8)	(3.5)
(Loss) earnings from consolidated companies before income taxes	(1,256.1)	551.5	374.0
(Benefit from) provision for income taxes	(224.7)	77.1	494.9
(Loss) earnings from consolidated companies	(1,031.4)	474.4	(120.9)
Equity in net (loss) earnings of nonconsolidated companies	(59.4)	(4.5)	16.7
Net (loss) earnings including noncontrolling interests	(1,090.8)	469.9	(104.2)
Less: Net (loss) earnings attributable to noncontrolling interests	(23.4)	(0.1)	3.0
Net (loss) earnings attributable to Mosaic	\$ (1,067.4)	\$ 470.0	\$ (107.2)
Basic net (loss) earnings per share attributable to Mosaic	\$ (2.78)	\$ 1.22	\$ (0.31)
Basic weighted average number of shares outstanding	383.8	384.8	350.9
Diluted net (loss) earnings per share attributable to Mosaic	\$ (2.78)	\$ 1.22	\$ (0.31)
Diluted weighted average number of shares outstanding	383.8	386.4	350.9

See Accompanying Notes to Consolidated Financial Statements

Consolidated Balance Sheets
In millions, except per share amounts

	December 31,	
	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 519.1	\$ 847.7
Receivables, net	803.9	838.5
Inventories	2,076.4	2,270.2
Other current assets	318.8	280.6
Total current assets	3,718.2	4,237.0
Property, plant and equipment, net	11,690.0	11,746.5
Investments in nonconsolidated companies	763.6	826.6
Goodwill	1,156.9	1,707.5
Deferred income taxes	515.4	343.8
Other assets	1,454.4	1,257.8
Total assets	<u>\$ 19,298.5</u>	<u>\$ 20,119.2</u>
Liabilities and Equity		
Current liabilities:		
Short-term debt	\$ 41.6	\$ 11.5
Current maturities of long-term debt	47.2	26.0
Structured accounts payable arrangements	740.6	572.8
Accounts payable	680.4	780.9
Accrued liabilities	1,081.9	1,092.5
Total current liabilities	2,591.7	2,483.7
Long-term debt, less current maturities	4,525.5	4,491.5
Deferred income taxes	1,040.7	1,080.6
Other noncurrent liabilities	1,773.0	1,458.7
Equity:		
Preferred stock, \$0.01 par value, 15,000,000 shares authorized, none issued and outstanding as of December 31, 2019 and 2018	—	—
Common stock, \$0.01 par value, 1,000,000,000 shares authorized, 389,646,939 shares issued and 378,764,442 shares outstanding as of December 31, 2019, 389,242,360 shares issued and 385,470,085 shares outstanding as of December 31, 2018	3.8	3.8
Capital in excess of par value	858.4	985.9
Retained earnings	9,921.5	11,064.7
Accumulated other comprehensive loss	(1,598.2)	(1,657.1)
Total Mosaic stockholders' equity	9,185.5	10,397.3
Non-controlling interests	182.1	207.4
Total equity	9,367.6	10,604.7
Total liabilities and equity	<u>\$ 19,298.5</u>	<u>\$ 20,119.2</u>

See Accompanying Notes to Consolidated Financial Statements

Consolidated Statements of Cash Flows
In millions, except per share amounts

	Years Ended December 31,		
	2019	2018	2017
Cash Flows from Operating Activities			
Net (loss) earnings including noncontrolling interests	\$ (1,090.8)	\$ 469.9	\$ (104.2)
Adjustments to reconcile net earnings including noncontrolling interests to net cash provided by operating activities:			
Depreciation, depletion and amortization	882.7	883.9	665.5
Amortization of acquired inventory	(5.5)	(49.2)	—
Deferred and other income taxes	(261.3)	(101.8)	612.4
Equity in net loss of nonconsolidated companies, net of dividends	64.6	12.9	34.4
Accretion expense for asset retirement obligations	62.4	48.0	25.7
Accretion expense for leases	18.6	—	—
Share-based compensation expense	27.9	27.5	28.0
Impairment of goodwill	588.6	—	—
Unrealized (gain) loss on derivatives	(59.2)	58.9	8.3
Colonsay and Plant City closure costs	871.0	—	—
Loss (gain) on disposal of fixed assets	18.7	63.1	(25.5)
Other	(2.9)	18.3	7.8
Changes in assets and liabilities, net of acquisitions:			
Receivables, net	34.6	5.9	(91.2)
Inventories, net	128.1	(497.4)	(155.7)
Other current assets and noncurrent assets	(36.0)	86.7	(23.7)
Accounts payable and accrued liabilities	(125.4)	342.0	(65.7)
Other noncurrent liabilities	(20.7)	41.1	19.4
Net cash provided by operating activities	1,095.4	1,409.8	935.5
Cash Flows from Investing Activities			
Capital expenditures	(1,272.2)	(954.5)	(820.1)
Purchases of available-for-sale securities - restricted	(557.6)	(534.5)	(1,676.3)
Proceeds from sale of available-for-sale securities - restricted	533.2	518.8	1,658.1
Proceeds from sale of assets	4.0	12.6	300.7
Acquisition, net of cash acquired	(55.1)	(985.3)	—
Investments in nonconsolidated companies	(0.1)	—	(62.5)
Investments in consolidated affiliate	—	(1.5)	(49.5)
Purchases of held-to-maturity securities	(15.4)	—	—
Proceeds from sale of held-to-maturity securities	2.3	—	—
Other	—	(0.3)	(18.2)
Net cash used in investing activities	(1,360.9)	(1,944.7)	(667.8)
Cash Flows from Financing Activities			
Payments of short-term debt	(554.2)	(144.4)	(601.4)
Proceeds from issuance of short-term debt	591.0	155.1	631.4
Payments of structured accounts payable arrangements	(977.1)	(762.1)	(418.5)
Proceeds from structured accounts payable arrangements	1,124.2	834.1	666.8
Payments of long-term debt	(48.3)	(802.9)	(102.2)
Proceeds from issuance of long-term debt	—	39.3	1,251.4
Payment of financing costs	—	—	(15.4)
Repurchases of stock	(149.9)	—	—
Cash dividends paid	(67.2)	(38.5)	(210.6)
Other	(0.7)	(5.4)	(0.7)
Net cash (used in) provided by financing activities	(82.2)	(724.8)	1,200.8
Effect of exchange rate changes on cash	9.0	(63.7)	14.5
Net change in cash, cash equivalents and restricted cash	(338.7)	(1,323.4)	1,483.0
Cash, cash equivalents and restricted cash—beginning of year	871.0	2,194.4	711.4
Cash, cash equivalents and restricted cash—end of year	\$ 532.3	\$ 871.0	\$ 2,194.4

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