SECOND QUARTER 2021 EARNINGS COMMENTARY

August 2, 2021

Management of The Mosaic Company provided the following commentary to accompany its second quarter 2021 earnings news release and performance data:

Consolidated Results Y/Y

Consolidated Net Sales rose 37% primarily driven by price increases, which, when combined with transformational savings drove significantly improved year-over-year profitability. Operating Earnings increased 464%, EPS increased 850% and Adjusted EBITDA more than doubled.

$ in million, except per share	2Q 2021	2Q 2020	Change
Consolidated Gross Margin	$752	$257	193%
Operating Earnings	$484	$86	464%
Adjusted Operating Earnings[1]	$623	$173	261%
Diluted Earnings Per Share (EPS)	$1.14	$0.12	850%
Adjusted diluted EPS[1]	$1.17	$0.11	964%
Adjusted EBITDA[1]	$829	$383	117%

The effective tax rate is dependent on the geographic mix of earnings. The company expects an effective tax rate in the mid 20's percent range for full year 2021.

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

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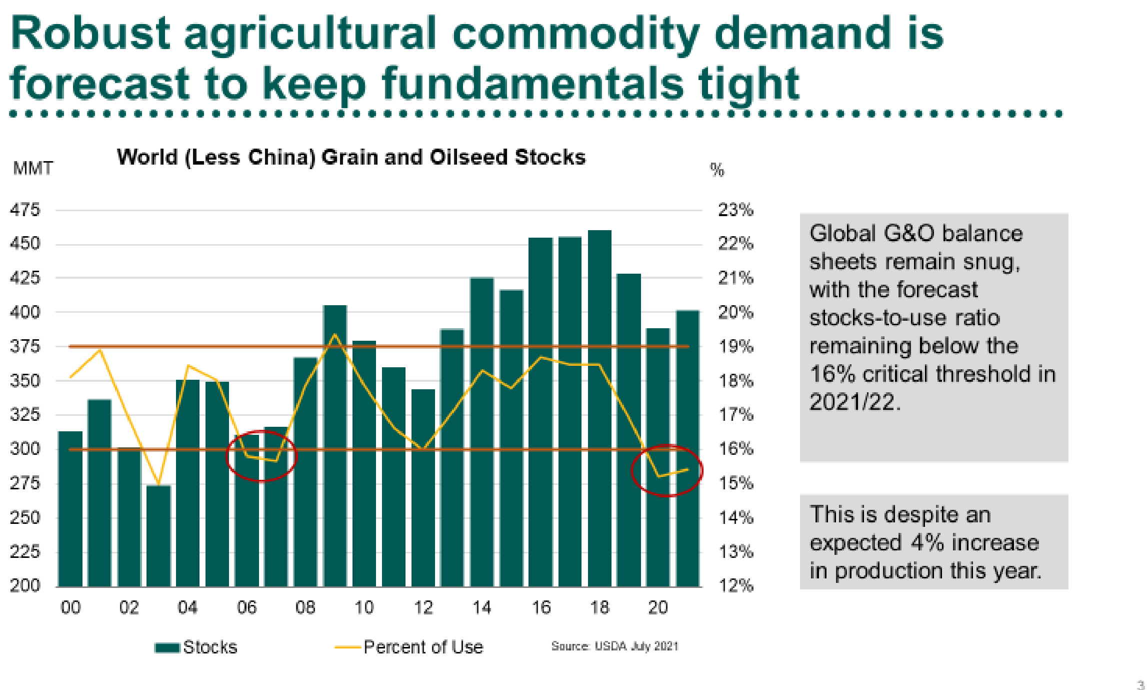
Mosaic delivered excellent results in the second quarter of 2021 reflecting the company's ability to meet customer demand, capitalize on elevated nutrient prices, and generate significant adjusted EBITDA growth.

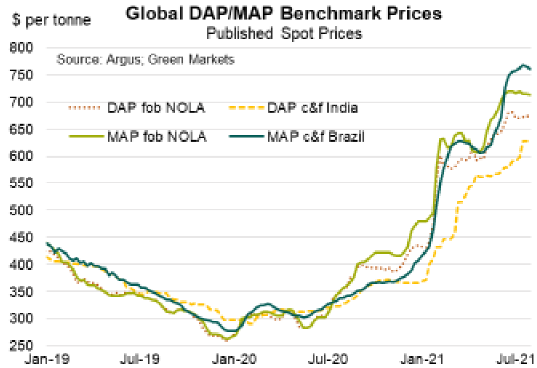
For the second quarter of 2021, net income totaled $437 million, compared to $47 million in the same period a year ago. Adjusted EBITDA was $829 million compared with $383 million in the second quarter of 2020. Earnings per share (EPS) was $1.14, and adjusted EPS, excluding notable items, was $1.17. This compares to the second quarter 2020 EPS of $0.12 and adjusted EPS of $0.11.

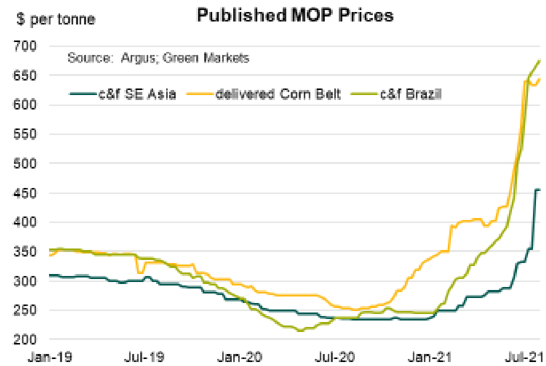
Adjusted EBITDA was the highest second quarter total in over a decade and reflected significant year-over-year performance improvements in all three of our operating segments. In addition to an improved pricing environment, these results reflect the groundwork we've laid over the last five years, which include the acquisition and integration of Mosaic Fertilizantes; asset portfolio optimization; transformation activities across the business; Nextgen operations in both phosphates and potash; and the successful acceleration of K3.



Global agriculture market fundamentals are strong. Grain and oilseed prices remain elevated as demand for food and fuel continues to grow. Despite higher corn and soybean acreage this year vs. last year, expected carry outs do not appear to be enough to raise year-end stock to use ratios to historical averages, suggesting crop prices will remain elevated into 2022. With elevated prices likely persisting to next year, farmer economics should remain attractive and are expected to continue driving acreage increases with a focus on adequate crop nutrition. Fertilizers remain affordable in most growing regions around the world.

Strong demand and supply disruptions accelerated positive pricing momentum in Q2





Phosphate prices in 2021:

- NOLA DAP + $240 / tonne; MAP + $234 / tonne
- Brazil MAP + $335 / tonne
- India DAP + $259 / tonne

Potash prices in 2021:

- Brazil + $430 / tonne
- U.S. Midwest + $303 / tonne
- SE Asia + $215 / tonne

*weekly average reported spot pricing for prompt delivery
Data through July 29, 2021

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With strong agricultural fundamentals underpinning demand and near-term supply growth in phosphates and potash limited, fertilizer prices continued to strengthen throughout the quarter. The phosphate market benefited from sustained global demand and low producer and channel inventories during the second quarter. This impacted customer behavior as buyers' concern of limited availability drove them to seek supply and, in North America, to focus on acquiring summer fill supply. Beyond 2021, the phosphate supply and demand balance is expected to remain tight as a result of limited supply additions, while elevated crop prices point to ongoing demand driven by favorable farmer economics and fertilizer affordability.

In potash, North American corn belt prices increased 40 percent during the quarter, while outside of North America, spot China standard rose nearly 60% percent. In Brazil, spot prices for granular MOP rose over 65 percent during the second quarter.

Longer term potash supply and demand fundamentals remain constructive even as Canadian producers bring on more supply to meet customer needs.

Acting Responsibly; Growing our Portfolio

Mosaic is the first agriculture and fertilizer company to be named to the list

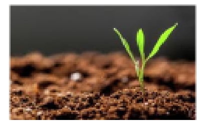
ROBERT W. CAMPBELL AWARD

Mosaic: 2020 Award Winner

The Campbell Award recognizes leadership and excellence in integrating EHS management into an organization's business operating systems.

MicroEssentials Sus-Terra FERTILIZER

MicroEssentials® and Sus-Terra™ fertilizer by The Mosaic Company are now labeled as Enhanced Efficiency Fertilizers (EEF)



Promising new partnerships:

- BioConsortia
- Sound Agriculture
- AgBiome

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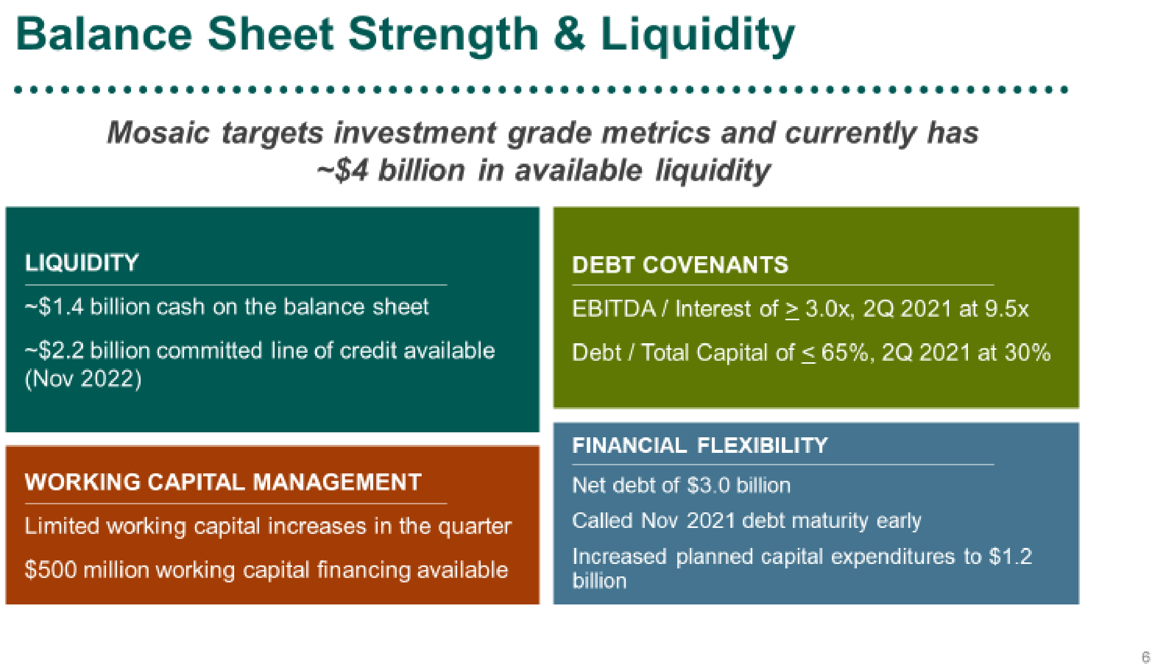
Mosaic continues to make progress toward our 13 ESG targets, which were introduced in 2020, and have increased our focus on accelerating our diversity and inclusion activities, particularly in the areas of recruiting, corporate culture, and external partnerships.

Our product portfolio initiatives reflect our determination to support soil health while adding value for our growers. Our partnerships with Anuvia, BioConsortia, Sound Agriculture, and AgBiome provide us with opportunities to supply farmers with products across a wide range of applications from soil enhancement to nitrogen fixing and other biologicals. This year, in addition to field trials on three biological products, we have also begun advancing early testing on a number of additional products that range from biologicals and soil additives to digital tools. All of these initiatives are aimed at driving our mission to help the world grow the food it needs by increasing soil health and improving fertilizer utilization, which will benefit both farmers and the environment.

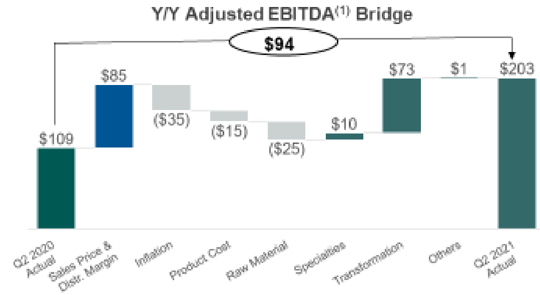


At the end of the quarter, Mosaic had over $4 billion in liquidity, including $1.4 billion in cash, $2.2 billion of committed lines of credit, and $500 million of other available lines. The company is well positioned to retire the $450 million November debt maturity in August and continues to target additional long-term debt reduction of $550 million over time.

We are evaluating further opportunities to add value through deployment of capital as we continue to generate excess free cash flow from strong markets and our cost savings in the second half of 2021. We remain committed to a balanced capital allocation program that focuses on balance sheet strength, capital return to shareholders and investment in the business. Beyond potential further debt reduction and additional capital return to shareholders, we have also identified approximately $75 million of growth spending in 2021 with an average payback period of approximately 3 years and average returns approaching 100 percent. In addition, to further accelerate the completion of the K3 project and limit production losses from the closures of K1 and K2, we are bringing forward about $20 million of capital spending into 2021. As a result, we now expect capital expenditures in 2021 to total $1.2 billion.

Mosaic Fertilizantes Q2 Performance

	Q2 2021	Q2 2020	Variance
Sales Volumes (mt in millions)	2.341	2.558	(0.217)
Average Finished Product Selling Price ($/mt)	$ 442	$ 308	$ 134
MAP Price (delivered price to third party) ($/mt)	$ 589	$ 314	$ 275
Cash Rock Cost production (R$/mt)	$ 409	$ 314	$ 95
Phosphate Cash Conversion Cost (R$/mt)	$ 383	$ 265	$ 118
$ in millions			
Gross Margin	$ 184	$ 101	$ 83
Operating Earnings	$ 170	$ 77	$ 93
Depreciation, Depletion and Amortization	$ 24	$ 27	$ (3)
Notables in Operating Earnings	$ (6)	$ (4)	$ (2)
Adjusted EBITDA[1]	$ 203	$ 109	$ 94
FX rate (BRL/USD)	5.30	5.38	(0.08)



Key Events

- Sales volumes were down, as more produced product was sold through our owned distribution business.
- Gross margin was $184 million, or $190 million after notables, up 88% from Q2 2020, as higher prices and transformation benefits were partially offset by inflation and higher production costs. Cash costs of rock and conversion cost increases were driven by both inflation and lower operating rates as a result of maintenance.
- Realized transformational synergies benefited year-over-year adjusted EBITDA by $73 million in the quarter, including revenue related benefits, and we remain ahead of our $200 million 2023 target.

(1) See Non-GAAP Financial Measures for additional information 7

Mosaic Fertilizantes delivered $170 million in operating earnings and $203 million in adjusted EBITDA in the second quarter of 2021. This compares to $77 million and $109 million, respectively, in the same period last year. In the quarter, higher prices were the primary driver behind the increase in gross margin per tonne to $78 from $39 in the prior year period, partially offset by higher costs, with the largest cost driver being inflation.

Inflation in the Mosaic Fertilizantes cost structure, which is currently measured at 13% and expected to go higher as the year progresses, is having an impact on our production costs, though much of the impact is being offset by the benefits of our transformation cost saving initiatives. On a year-over-year basis, the Brazilian Real is essentially flat, but we expect the inverse relationship between inflation and exchange rates to be maintained, which should provide an offset over a longer time horizon.

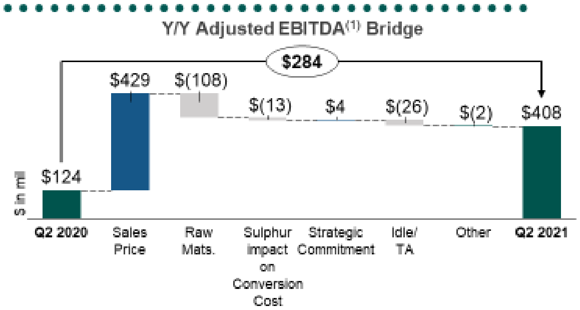
Beyond inflationary impacts, mining and conversion costs were also impacted by lower volumes in the quarter and maintenance related downtime. The company expects both operating rates and mined volumes to revert to normal levels in the second half of 2021.

The Brazilian agricultural economy remains robust, with fertilizer shipments expected to achieve another record of 45 million tonnes in 2021. We estimate year-to-date commitments to purchase nutrients in Brazil are approximately 35 million tonnes.

While Covid continues to create risks in Brazil, the company remains diligent in its execution of safety protocols to protect its workers against spread. During the second quarter, there were no disruptions to ongoing operations or logistics due to Covid.

Phosphates Q2 Performance

	Q2 2021	Q2 2020	Variance
Sales Volumes (mt in millions)	1.982	2.235	(0.253)
DAP Selling Price (FOB Plant) ($/mt)	$ 544	$ 287	$ 257
Production volume (mt in millions)	1.827	2.117	(0.290)
FL Cash Rock Cost of production ($/mt)	$ 37	$ 35	$ 2
Cash Conversion Cost of production ($/mt)	$ 68	$ 58	$ 10
$ in millions			
Gross Margin	$ 309	$ 18	$ 291
Operating Earnings	$ 283	$ (59)	$ 342
Depreciation, Depletion and Amortization	$ 106	113	$ (7)
Notables in Operating Earnings	$ (14)	$ (70)	$ 56
Adjusted EBITDA[1]	$ 408	$ 124	$ 284



Key Events

- Sales volumes were down 11 percent during the quarter, as a result of sulfur constraints, while revenues were up 54 percent as a result of price increases, with average realized DAP prices fob plant up 90 percent year-over-year.
- Gross margin increased to $309 million from $18 million in the year ago period, as price increases were significantly greater than raw material cost increases.
- Based on the normal price realization lag and committed sales, we expect third quarter average realized prices to climb by $90 to $100 and raw material costs to increase $15 to $25 per tonne of finished product over the second quarter of 2021.

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

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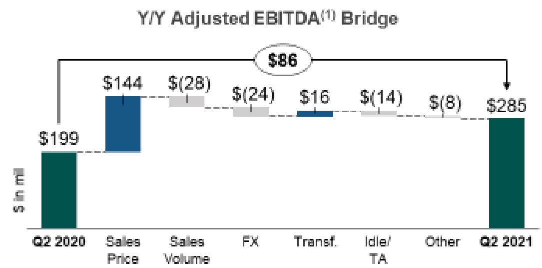
The Phosphate Segment reported operating earnings of $283 million in the second quarter of 2021 compared to a loss of $59 million in the second quarter of 2020. The segment generated adjusted EBITDA of $408 million during the quarter, well above the $124 million generated in the year ago period. For the second quarter, gross margin per tonne was $156, compared with $7 per tonne in the second quarter of 2020, as strong pricing helped offset the impact of higher raw material costs.

Gross margins also reflect our competitive advantage in ammonia, with less than a third of our ammonia subject to the recent market price increases. While year-over-year market prices of ammonia were up $296 to $530 per tonne, our costs increased $93 to $382 per tonne. Going forward, we've elected to increase the amount of ammonia we buy under our CF contract in the second half of 2021, which is expected to benefit our ammonia costs per tonne of finished product.

Cash costs of U.S. mined rock, cash costs of conversion, and transformation savings were all impacted by lower volumes in the second quarter. In addition to the impact of lower sulfur availability on production volumes, mined rock volumes were also negatively impacted by the move to a new mining area at South Fort Meade. Looking forward, volumes in the second half of 2021 are expected to return to normal levels.

Potash Q2 Performance

	Q2 2021	Q2 2020	Variance
Sales Volumes (mt in millions)	2.326	2.559	(0.233)
MOP Selling Price (FOB Mine) ($/mt)	$ 243	$ 182	$ 61
MOP cash costs of production (excl Brine) ($/mt)	$ 62	$ 56	$ 6
Brine Magagement Cash Costs ($ in millions)	$ 13	$ 15	$ (2)
$ in millions			
Gross Margin	$ 217	$ 131	$ 86
Operating Earnings	$ 49	$ 124	$ (75)
Depreciation, Depletion and Amortization	$ 70	$ 70	$ -
Notables in Operating Earnings	$ (177)	$ (22)	$ (155)
Adjusted EBITDA[1]	$ 285	$ 199	$ 86
FX rate (CAD/USD)	1.23	1.39	(0.16)



Key Events

- Volumes decreased 9 percent year-over-year, while revenues were up 19 percent as a result of higher average prices.
- Gross margin per tonne was $93 or $100 on an adjusted basis, compared to $51 or $60 on an adjusted basis in the prior year quarter, primarily due to price increases partially offset by higher costs. Cash costs of production increases primarily reflect the negative impact of foreign currency, and the production by shaft mix at Esterhazy.
- Based on the normal price realization lag and committed sales, we expect third quarter realized MOP prices to climb by approximately $25 to $35 per tonne over the second quarter.

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

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The Potash Segment generated operating earnings of $49 million in the second quarter of 2021, compared to $124 million in the year ago period as costs associated with the closure of K1 and K2 offset price increases. During the quarter, the segment delivered $285 million of adjusted EBITDA, excluding closure costs, compared to $199 million of adjusted EBITDA in the prior year period. Gross margin per tonne was $93, or $100 on an adjusted basis during the quarter, compared to gross margin per tonne of $51, or $60 on an adjusted basis, in the prior year quarter. The strong gross margins reflected improved pricing, partially offset by lower volumes and the impact of a stronger Canadian dollar. Volumes were negatively impacted by logistic issues related to Canpotex.

MOP cash cost of production excluding brine management costs during the quarter averaged $62 per tonne, up from the year-ago period average of $56, mainly reflecting adverse foreign exchange rates, volume declines from the early June closure of the K1 and K2 Esterhazy shafts, and costs associated with ramping up Colonsay. This quarters' results include about $7 million in idle plant costs at the Esterhazy mills, which are expected to decline as K3 ramps to full capacity in early 2022.

The completion of K3 and restart of Colonsay are proceeding better than expected. Commercial production from Colonsay started last week, and the company has accelerated completion of the second production hoist at K3, pulling forward approximately $20 million in capital expenditures from 2022 into 2021. This acceleration, along with Colonsay's restart, lowers the estimated net production loss in 2021 from 1 million tonnes to 700 thousand tonnes, and sales loss to 500 thousand tonnes. This is the last quarter the company expects to report brine management cash costs, which totaled $13 million in the quarter.

Outlook for 2021

Pricing & Sensitivities	FY 2020	2Q 2021	Sensitivity
Average DAP fob plant ($/tonne)[1]	$310	$544	$10 price = $105 mm adjusted EBITDA
Average MOP fob mine ($/tonne)[2]	$181	$243	$10 price = $65 mm adjusted EBITDA
BRL/USD[3]	5.15	5.30	Unhedged: $0.10 = $13 mm adjusted EBITDA
CAD/USD	1.35	1.23	Unhedged: $0.01= $13 mm adjusted EBITDA

(1) Approximately 20% of DAP price sensitivity impact is expected to be in the Mosaic Fertilizantes segment.
(2) Approximately 5% of the MOP price sensitivity impact is expected to be in the Mosaic Fertilizantes segment.
(3) The company hedged about 50 percent of the annual sensitivity. Over longer periods of time, inflation is expected to offset a portion of currency benefits.

Other Assumptions ($ in millions)	2021
Planned Capital Expenditures	~$1,200
Sustaining and Regulatory Capital	$750 - $800
Depreciation, Depletion and Amortization	$800 - $820
Effective Tax Rate (excluding discrete items)	~ Low 20%'s
Estimated Cash Taxes	~$200
SG&A Expenses	$380 - $410
Non-notable EBITDA adjustments (primarily share compensation accretion)	$80 - $90

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We expect to continue realizing the benefits of market price improvements, particularly in phosphate, where 90 percent of our third quarter volumes are committed and priced. We expect to report average realized phosphate prices improving by an additional $90 to $100 per tonne sequentially in the third quarter of 2021. In addition, we have already begun pricing some tonnes for delivery in the fourth quarter at the current price level.

Third quarter phosphate raw materials costs are expected to increase $15 to $25 per tonne of finished product from the second quarter. Fourth quarter costs should benefit from higher purchases under the CF contract.

In potash, 90 percent of volumes are committed and priced for the third quarter. We expect to see a sequential improvement of $25 to $35 per tonne in the third quarter.

Operating Driver Targets

		TTM 6/30/21	2023 Target
Phosphates	Cash cost of U.S. mined rock ($/tonne)[1]	$38	$34
	Cash costs of conversion ($/tonne) [1]	$64	$51
Potash	Cash costs of production (excluding brine) – MOP ($/tonne) [1]	$59	$49
	Cash brine management costs ($ in millions)	$65	$0
Mosaic Fertilizantes	Cash costs of mined rock (R$/tonne)	R$375	R$315
	Cash costs of conversion - Phosphates (R$/tonne)	R$354	R$291
	Total Selling, General & Administrative Expenses ($ in millions)	$419	$340
	Sales of Performance products (mm tonnes) [2]	4.3	5.2

[1] 2023 Target excludes turnaround costs and ARO accruals.
[2] 2023 Target includes MicroEssentials, Susterra, Aspire, and K-Mag sales to third parties.

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The second half of 2021 is setting up to be one of the strongest periods in a decade, and we believe the market will remain constructive into 2022. Mosaic's cost transformation and investments in the business over the last several years have created significant earnings power. We have shown an ability to meet customer demand and generate shareholder value by driving down production costs under our control, lowering our capital intensity, and improving our competitiveness across the entire business, before taking into account the additional benefits of favorable agricultural markets. We believe these efforts position us to continue strengthening the balance sheet, returning capital to shareholders, and, when appropriate, making efficient value-add investments in the business.

Reconciliation of non GAAP measures

Consolidated Earnings (Loss) (*in millions*)	**Q2 2021**	**2Q 2020**
Consolidated net earnings (loss) attributable to Mosaic	$437	$47
Less: Consolidated interest expense, net	(37)	(49)
Plus: Consolidated depreciation, depletion and amortization	204	215
Plus: Accretion expense	19	17
Plus: Share-based compensation expense	4	8
Plus: Consolidated provision for (benefit from) income taxes	116	(3)
Less: Equity in net earnings (loss) of nonconsolidated companies, net of dividends	(4)	(30)
Plus: Notable items	8	20
Adjusted EBITDA	$829	$383
Diluted earnings (loss) per share	$1.14	$0.12
Notable items impact on earnings per share	(0.03)	(0.01)
Adjusted diluted earnings per share	$1.17	$0.11

Reconciliation of non GAAP measures

Consolidated Operating Earnings (*in millions*)	**Q2 2021**	**Q2 2020**
Consolidated operating earnings	$484	$86
Notable items impact	139	87
Adjusted operating earnings	$623	$173

Reconciliation of non GAAP measures

Potash Earnings (*in millions*)	Q2 2021	Q2 2020
Operating earnings	$49	$124
Plus: Depreciation, depletion and amortization	70	70
Plus: Accretion expense	4	3
Plus: Foreign exchange gain (loss)	28	66
Plus: Other income (expense)	-	2
Plus: Notable items	134	(66)
Adjusted EBITDA	$285	$199
Gross Margin / tonne	$93	$51
Notable items in gross margin / tonne	7	9
Adjusted gross margin / tonne	$100	$60

Reconciliation of non GAAP measures

Mosaic Fertilizantes Earnings (*in millions*)	Q2 2021	Q2 2020
Operating earnings	$170	$77
Plus: Depreciation, depletion and amortization	24	27
Plus: Accretion expense	4	3
Plus: Foreign exchange gain (loss)	34	(27)
Plus: Other income (expense)	(2)	(2)
Less: Earnings (loss) from consolidated noncontrolling interests	(1)	-
Plus: Notable items	(28)	31
Adjusted EBITDA	$203	$109
Gross Margin	$184	$101
Notable items in gross margin	6	-
Adjusted gross margin	$190	$101

Reconciliation of non GAAP measures

Phosphates Earnings (*in millions*)	Q2 2021	Q2 2020
Operating earnings (loss)	$283	$(59)
Plus: Depreciation, depletion and amortization	106	113
Plus: Accretion expense	10	11
Plus: Foreign exchange gain (loss)	8	2
Plus: Other income (expense)	2	-
Less: Earnings (loss) from consolidated noncontrolling interests	2	-
Plus: Notable items	1	57
Adjusted EBITDA	$408	$124

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 may 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 and changes in government policies in Brazil and other countries in which we have operations; 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 potash 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.

Non-GAAP Financial Measures

This press release includes the presentation and discussion of non-GAAP diluted net earnings per share guidance, or adjusted EPS, and adjusted EBITDA, referred to as non-GAAP financial measures. Generally, a non-GAAP financial measure is a supplemental numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with U.S. generally accepted accounting principles, or GAAP. Non-GAAP financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, because non-GAAP measures are not determined in accordance with GAAP, they are thus susceptible to varying interpretations and calculations and may not be comparable to other similarly titled measures of other companies. Adjusted metrics, including adjusted EPS and adjusted EBITDA are calculated by excluding the impact of notable items from the GAAP measure. Notable items impact on gross margin and EBITDA is pretax. Notable items impact on diluted net earnings per share is calculated as the notable item amount plus income tax effect, based on expected annual effective tax rate, divided by diluted weighted average shares. Management believes that these adjusted measures provide securities analysts, investors, management and others with useful supplemental information regarding our performance by excluding certain items that may not be indicative of, or are unrelated to, our core operating results. Management utilizes these adjusted measures in analyzing and assessing Mosaic's overall performance and financial trends, for financial and operating decision-making, and to forecast and plan for future periods. These adjusted measures also assist our management in comparing our and our competitors' operating results. We are not providing forward looking guidance for U.S. GAAP reported diluted net earnings per share, gross margin per tonne, or a quantitative reconciliation of forward-looking adjusted EPS, adjusted gross margin and adjusted EBITDA because we are unable to predict with reasonable certainty our notable items without unreasonable effort. Historically, our notable items have included, but are not limited to, foreign currency transaction gain or loss, unrealized gain or loss on derivatives, acquisition-related fees, discrete tax items, contingencies and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period. Reconciliations for current and historical periods beginning with the quarter ended September 30, 2019, for consolidated adjusted EPS and adjusted EBITDA, as well as segment adjusted EBITDA and adjusted gross margin per tonne are provided in the Selected Calendar Quarter Financial Information performance data for the related periods. This information is being furnished under Exhibit 99.2 of the Form 8-K and available on our website at www.mosaicco.com in the "Financial Information - Quarterly Earnings" section under the "Investors" tab.