UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-32327

The Mosaic Company

(Exact name of registrant as specified in its charter)

Delaware	**20-1026454**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

101 East Kennedy Blvd
Suite 2500
Tampa, Florida 33602
(800) 918-8270
(Address and zip code of principal executive offices and registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	MOS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: 326,835,455 shares of Common Stock as of November 3, 2023.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

THE MOSAIC COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)
(In millions, except per share amounts)
(Unaudited)

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net sales	$ 3,548.3	$ 5,348.5	$ 10,546.6	$ 14,643.9
Cost of goods sold	3,138.7	3,846.5	8,895.5	9,856.5
Gross margin	409.6	1,502.0	1,651.1	4,787.4
Selling, general and administrative expenses	119.9	124.5	377.5	365.1
Other operating expense	143.9	222.8	214.0	337.6
Operating earnings	145.8	1,154.7	1,059.6	4,084.7
Interest expense, net	(17.4)	(30.6)	(94.5)	(104.0)
Foreign currency transaction (loss) gain	(96.9)	(61.1)	103.0	22.4
Other expense	(50.1)	(2.3)	(66.1)	(37.8)
(Loss) earnings from consolidated companies before income taxes	(18.6)	1,060.7	1,002.0	3,965.3
(Benefit from) provision for income taxes	(5.9)	276.6	220.8	1,018.3
(Loss) earnings from consolidated companies	(12.7)	784.1	781.2	2,947.0
Equity in net earnings of nonconsolidated companies	15.8	72.1	60.0	138.7
Net earnings including noncontrolling interests	3.1	856.2	841.2	3,085.7
Less: Net earnings attributable to noncontrolling interests	7.3	14.5	41.6	26.1
Net (loss) earnings attributable to Mosaic	$ (4.2)	$ 841.7	$ 799.6	$ 3,059.6
Basic net (loss) earnings per share attributable to Mosaic	$ (0.01)	$ 2.45	$ 2.40	$ 8.58
Basic weighted average number of shares outstanding	331.5	344.2	333.0	356.5
Diluted net (loss) earnings per share attributable to Mosaic	$ (0.01)	$ 2.42	$ 2.39	$ 8.50
Diluted weighted average number of shares outstanding	331.5	347.7	335.1	360.1

See Notes to Condensed Consolidated Financial Statements

THE MOSAIC COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)
(Unaudited)

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net earnings including noncontrolling interest	$ 3.1	$ 856.2	$ 841.2	$ 3,085.7
Other comprehensive income (loss), net of tax				
Foreign currency translation (loss) gain	(153.3)	(375.4)	22.1	(345.4)
Net actuarial gain and prior service cost	25.3	0.4	26.0	1.2
Realized gain on interest rate swap	0.3	0.4	1.2	1.2
Net (loss) on marketable securities held in trust fund	(11.5)	(19.9)	(5.5)	(45.1)
Other comprehensive (loss) income	(139.2)	(394.5)	43.8	(388.1)
Comprehensive (loss) income	(136.1)	461.7	885.0	2,697.6
Less: Comprehensive income attributable to noncontrolling interest	6.4	13.7	42.7	27.0
Comprehensive (loss) income attributable to Mosaic	$ (142.5)	$ 448.0	$ 842.3	$ 2,670.6

See Notes to Condensed Consolidated Financial Statements

THE MOSAIC COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts)
(Unaudited)

	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 591.0	$ 735.4
Receivables, net, including affiliate receivables of $175.8 and $291.5, respectively	1,399.2	1,699.9
Inventories	2,453.2	3,543.1
Other current assets	713.4	578.2
Total current assets	5,156.8	6,556.6
Property, plant and equipment, net of accumulated depreciation of $9,596.1 and $8,944.9, respectively	13,140.1	12,678.7
Investments in nonconsolidated companies	910.5	885.9
Goodwill	1,115.3	1,116.3
Deferred income taxes	801.7	752.3
Other assets	1,530.0	1,396.2
Total assets	$ 22,654.4	$ 23,386.0
Liabilities and Equity		
Current liabilities:		
Short-term debt	$ 299.8	$ 224.9
Current maturities of long-term debt	954.6	985.3
Structured accounts payable arrangements	600.6	751.2
Accounts payable, including affiliate payables of $269.8 and $353.2, respectively	1,105.7	1,292.5
Accrued liabilities	1,735.6	2,279.9
Total current liabilities	4,696.3	5,533.8
Long-term debt, less current maturities	2,402.2	2,411.9
Deferred income taxes	1,017.8	1,010.1
Other noncurrent liabilities	2,331.0	2,236.0
Equity:		
Preferred Stock, $0.01 par value, 15,000,000 shares authorized, none issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Common Stock, $0.01 par value, 1,000,000,000 shares authorized, 393,866,695 shares issued and 328,333,935 shares outstanding as of September 30, 2023, 391,964,464 shares issued and 339,071,423 shares outstanding as of December 31, 2022	3.3	3.4
Capital in excess of par value	—	—
Retained earnings	14,156.5	14,203.4
Accumulated other comprehensive loss	(2,109.5)	(2,152.2)
Total Mosaic stockholders' equity	12,050.3	12,054.6
Noncontrolling interests	156.8	139.6
Total equity	12,207.1	12,194.2
Total liabilities and equity	$ 22,654.4	$ 23,386.0

See Notes to Condensed Consolidated Financial Statements

THE MOSAIC COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Nine months ended	
	September 30, 2023	September 30, 2022
Cash Flows from Operating Activities:		
Net earnings including noncontrolling interests	$ 841.2	$ 3,085.7
Adjustments to reconcile net earnings including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization	702.9	700.9
Deferred and other income taxes	(32.5)	332.8
Equity in net (earnings) of nonconsolidated companies, net of dividends	(35.1)	(138.7)
Accretion expense for asset retirement obligations	70.0	59.2
Share-based compensation expense	27.0	22.0
Unrealized loss on derivatives	11.5	16.5
Foreign currency adjustments	(36.2)	(41.1)
Gain on sale of business	(56.5)	—
Pension settlement loss	42.4	—
Other	82.0	80.8
Changes in assets and liabilities:		
Receivables, net	332.6	(429.1)
Inventories	1,107.6	(1,042.5)
Other current and noncurrent assets	(347.3)	(198.7)
Accounts payable and accrued liabilities	(926.5)	544.2
Other noncurrent liabilities	86.0	(11.9)
Net cash provided by operating activities	1,869.1	2,980.1
Cash Flows from Investing Activities:		
Capital expenditures	(1,043.5)	(906.8)
Purchases of available-for-sale securities - restricted	(1,039.7)	(459.6)
Proceeds from sale of available-for-sale securities - restricted	1,011.7	444.6
Proceeds from sale of business	158.4	—
Acquisition of business	(41.0)	—
Other	(0.9)	5.3
Net cash used in investing activities	(955.0)	(916.5)
Cash Flows from Financing Activities:		
Payments of short-term debt	(6,761.9)	(158.6)
Proceeds from issuance of short-term debt	6,837.1	152.8
Payments of inventory financing arrangement	(601.4)	(1,451.0)
Proceeds from inventory financing arrangement	601.4	1,348.8
Payments of structured accounts payable arrangements	(1,010.6)	(1,144.1)
Proceeds from structured accounts payable arrangements	834.0	1,020.6
Collections of transferred receivables	1,468.6	1,283.6
Payments of transferred receivables	(1,468.6)	(1,363.5)
Payments of long-term debt	(44.8)	(44.5)
Repurchases of stock	(606.0)	(1,601.2)
Cash dividends paid	(286.5)	(146.6)
Other	(31.1)	(2.0)
Net cash used in financing activities	(1,069.8)	(2,105.7)
Effect of exchange rate changes on cash	3.4	(21.7)
Net change in cash, cash equivalents and restricted cash	(152.3)	(63.8)
Cash, cash equivalents and restricted cash - December 31	754.1	786.3
Cash, cash equivalents and restricted cash - September 30	$ 601.8	$ 722.5

See Notes to Condensed Consolidated Financial Statements

THE MOSAIC COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In millions)
(Unaudited)

	Nine months ended	
	September 30, 2023	**September 30, 2022**
Reconciliation of cash, cash equivalents and restricted cash reported within the unaudited condensed consolidated balance sheets to the unaudited condensed consolidated statements of cash flows:		
Cash and cash equivalents	$ 591.0	$ 702.8
Restricted cash in other current assets	9.4	8.6
Restricted cash in other assets	1.4	11.1
Total cash, cash equivalents and restricted cash shown in the unaudited condensed consolidated statement of cash flows	$ 601.8	$ 722.5
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
Interest (net of amount capitalized of $24.1 and $19.2 for the three and nine months ended September 30, 2023 and 2022, respectively)	$ 92.9	$ 87.0
Income taxes (net of refunds)	421.6	744.6

See Notes to Condensed Consolidated Financial Statements

THE MOSAIC COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In millions, except per share amounts)
(Unaudited)

	Mosaic Shareholders						
	Shares	Dollars					
	Common Stock	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss)	Noncontrolling Interests	Total Equity
Balance as of June 30, 2022	352.1	$ 3.5	$ —	$ 13,634.9	$ (1,887.1)	$ 157.7	$ 11,909.0
Total comprehensive income	—	—	—	841.7	(393.7)	13.7	461.7
Stock option exercises	—	—	1.3	—	—	—	1.3
Vesting of restricted stock units	—	—	0.3	—	—	—	0.3
Stock based compensation	—	—	6.5	—	—	—	6.5
Share repurchases	(11.7)	(0.1)	(8.1)	(566.6)	—	—	(574.8)
Dividends ($0.15 per share)	—	—	—	(52.0)	—	—	(52.0)
Dividends for noncontrolling interests	—	—	—	—	—	(16.7)	(16.7)
Balance as of September 30, 2022	340.4	$ 3.4	$ —	$ 13,858.0	$ (2,280.8)	$ 154.7	$ 11,735.3
Balance as of December 31, 2021	368.7	$ 3.7	$ 478.0	$ 12,014.2	$ (1,891.8)	$ 144.4	$ 10,748.5
Total comprehensive income	—	—	—	3,059.6	(389.0)	27.0	2,697.6
Stock option exercises	—	—	14.7	—	—	—	14.7
Vesting of restricted stock units	1.1	—	(18.9)	—	—	—	(18.9)
Stock based compensation	—	—	25.6	—	—	—	25.6
Share repurchases	(29.4)	(0.3)	(499.4)	(1,109.5)	—	—	(1,609.2)
Dividends ($0.30 per share)	—	—	—	(106.3)	—	—	(106.3)
Dividends for noncontrolling interests	—	—	—	—	—	(16.7)	(16.7)
Balance as of September 30, 2022	340.4	$ 3.4	$ —	$ 13,858.0	$ (2,280.8)	$ 154.7	$ 11,735.3
Balance as of June 30, 2023	332.2	$ 3.3	$ 8.1	$ 14,364.8	$ (1,971.2)	$ 150.4	$ 12,555.4
Total comprehensive (loss) income	—	—	—	(4.2)	(138.3)	6.4	(136.1)
Vesting of restricted stock units	—	—	(0.1)	—	—	—	(0.1)
Stock based compensation	—	—	6.0	—	—	—	6.0
Share repurchases, including tax of $1.4 million	(3.9)	—	(14.0)	(137.5)	—	—	(151.5)
Dividends ($0.20 per share)	—	—	—	(66.6)	—	—	(66.6)
Balance as of September 30, 2023	328.3	$ 3.3	$ —	$ 14,156.5	$ (2,109.5)	$ 156.8	$ 12,207.1
Balance as of December 31, 2022	339.1	$ 3.4	$ —	$ 14,203.4	$ (2,152.2)	$ 139.6	$ 12,194.2
Total comprehensive income	—	—	—	799.6	42.7	42.7	885.0
Vesting of restricted stock units	1.8	—	(0.6)	(53.3)	—	—	(53.9)
Stock based compensation	—	—	27.0	—	—	—	27.0
Share repurchases, including tax of $4.9 million	(12.6)	(0.1)	(26.4)	(576.5)	—	—	(603.0)
Dividends ($0.65 per share)	—	—	—	(216.7)	—	—	(216.7)
Equity to noncontrolling interests	—	—	—	—	—	(25.5)	(25.5)
Balance as of September 30, 2023	328.3	$ 3.3	$ —	$ 14,156.5	$ (2,109.5)	$ 156.8	$ 12,207.1

See Notes to Condensed Consolidated Financial Statements

THE MOSAIC COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tables in millions, except per share amounts and as otherwise designated)
(Unaudited)

1. Organization and Nature of Business

The Mosaic Company ("***Mosaic,***" and, with its consolidated subsidiaries, "***we,***" "***us,***" "***our,***" or the "***Company***") produces and markets concentrated phosphate and potash crop nutrients. We conduct our business through wholly and majority owned subsidiaries and businesses in which we own less than a majority or a non-controlling interest, including consolidated variable interest entities and investments accounted for by the equity method.

We are organized into the following business segments:

- Our **Phosphate** business segment owns and operates mines and production facilities in Florida which produce concentrated phosphate crop nutrients and phosphate-based animal feed ingredients, and processing plants in Louisiana which produce concentrated phosphate crop nutrients. The Phosphate segment includes our 75% interest in the Miski Mayo Phosphate Mine ("***Miski Mayo***") in Peru. These results are consolidated in the Phosphate segment. The Phosphate segment also includes our 25% interest in the Ma'aden Wa'ad Al Shamal Phosphate Company ("***MWSPC***"), a joint venture to develop, own and operate integrated phosphate production facilities in the Kingdom of Saudi Arabia. We market approximately 25% of MWSPC phosphate production. We recognize our equity in the net earnings or losses relating to MWSPC on a one-quarter lag in our Condensed Consolidated Statements of Earnings.
- Our **Potash** business segment owns and operates potash mines and production facilities in Canada and the U.S. which produce potash-based crop nutrients, animal feed ingredients and industrial products. Potash sales include domestic and international sales. We are a member of Canpotex, Limited ("***Canpotex***"), an export association of Canadian potash producers through which we sell our Canadian potash outside the U.S. and Canada.
- Our **Mosaic Fertilizantes** business segment includes the assets in Brazil that we acquired in the 2018 acquisition (the "***Acquisition***") of Vale Fertilizantes S.A. (now known as Mosaic Fertilizantes P&K S.A.), which consist of five phosphate rock mines, four phosphate chemical plants and a potash mine. The segment also includes our legacy distribution business in South America, which consists of sales offices, crop nutrient blending and bagging facilities, port terminals and warehouses in Brazil and Paraguay. We also have a majority interest in Fospar S.A., which owns and operates a single superphosphate granulation plant and a deep-water port and throughput warehouse terminal facility in Brazil.

Intersegment eliminations, unrealized mark-to-market gains/losses on derivatives, debt expenses, and the results of the China and India distribution businesses are included within Corporate, Eliminations and Other.

2. Summary of Significant Accounting Policies

Statement Presentation and Basis of Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements of Mosaic have been prepared on the accrual basis of accounting and in accordance with the requirements of the Securities and Exchange Commission ("***SEC***") for interim financial reporting. As permitted under these rules, certain footnotes and other financial information that are normally required by accounting principles generally accepted in the United States ("***GAAP***") can be condensed or omitted. The Condensed Consolidated Financial Statements included in this document reflect, in the opinion of our management, all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation of the results for the interim periods presented. The following notes should be read in conjunction with the accounting policies and other disclosures in the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2022 (the "***10-K Report***"). Sales, expenses, cash flows, assets and liabilities can and do vary during the year as a result of seasonality and other factors. Therefore, interim results are not necessarily indicative of the results to be expected for the full fiscal year.

THE MOSAIC COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The accompanying Condensed Consolidated Financial Statements include the accounts of Mosaic, its majority owned subsidiaries, and certain variable interest entities in which Mosaic is the primary beneficiary. Certain investments in companies where we do not have control but have the ability to exercise significant influence are accounted for by the equity method.

Accounting Estimates

Preparation of the Condensed Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of net sales and expenses during the reporting periods. The most significant estimates made by management relate to the estimates of fair value of acquired assets and liabilities, the recoverability of non-current assets including goodwill, the useful lives and net realizable values of long-lived assets, environmental and reclamation liabilities, including asset retirement obligations ("***ARO***"), and income tax-related accounts, including the valuation allowance against deferred income tax assets. Actual results could differ from these estimates.

3. Recently Issued Accounting Guidance

In September 2022, the Financial Accounting Standards Board ("***FASB***") issued guidance which requires that a buyer in a supplier financing program make annual disclosures about the program's key terms, the balance sheet presentation of related amounts, the confirmed amount outstanding at the end of the period, and associated rollforward information. We adopted this standard as of January 1, 2023, except for the amendment on rollforward information, which is effective for fiscal years beginning after December 15, 2023 (our fiscal 2024). We have historically presented supplier financing programs separately on the face of the balance sheet and disclosed key terms of such programs. As such, adoption of this standard did not impact our balance sheet presentation or footnote disclosures.

THE MOSAIC COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

4. Other Financial Statement Data

The following provides additional information concerning selected balance sheet accounts:

	September 30, 2023	December 31, 2022
Other current assets		
Income and other taxes receivable	$ 385.4	$ 189.4
Prepaid expenses	295.4	237.4
Assets held for sale	—	101.9
Other	32.6	49.5
	$ 713.4	$ 578.2
Other assets		
Restricted cash	$ 1.4	$ 10.5
MRO inventory	149.2	141.9
Marketable securities held in trust	673.4	666.0
Operating lease right-of-use assets	223.4	182.5
Indemnification asset	22.4	23.7
Long-term receivable	22.3	26.9
Cloud computing cost	117.6	32.9
Other	320.3	311.8
	$ 1,530.0	$ 1,396.2
Accrued liabilities		
Accrued dividends	$ 3.2	$ 72.9
Payroll and employee benefits	172.3	237.0
Asset retirement obligations	392.1	212.3
Customer prepayments[a]	415.7	743.9
Accrued income and other taxes	143.6	208.3
Operating lease obligation	57.9	50.7
Other	550.8	754.8
	$ 1,735.6	$ 2,279.9
Other noncurrent liabilities		
Asset retirement obligations	$ 1,754.1	$ 1,693.3
Accrued pension and postretirement benefits	109.5	103.3
Operating lease obligation	169.1	135.2
Unrecognized tax benefits	33.4	32.5
Other	264.9	271.7
	$ 2,331.0	$ 2,236.0

[a] The timing of recognition of revenue related to our performance obligations may be different than the timing of collection of cash related to those performance obligations. Specifically, we collect prepayments from certain customers in Brazil. In addition, cash collection from

Canpotex may occur prior to delivery of product to the end customer. We generally satisfy our contractual liabilities within one quarter of incurring the liability.

5. Earnings Per Share

The numerator for basic and diluted earnings per share ("***EPS***") is net earnings attributable to Mosaic. The denominator for basic EPS is the weighted average number of shares outstanding during the period. The denominator for diluted EPS also includes the weighted average number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued, unless the shares are anti-dilutive.

The following is a reconciliation of the numerator and denominator for the basic and diluted EPS computations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss) attributable to Mosaic	$ (4.2)	$ 841.7	$ 799.6	$ 3,059.6
Basic weighted average number of shares outstanding	331.5	344.2	333.0	356.5
Dilutive impact of share-based awards	—	3.5	2.1	3.6
Diluted weighted average number of shares outstanding	331.5	347.7	335.1	360.1
Basic net income (loss) per share attributable to Mosaic	$ (0.01)	$ 2.45	$ 2.40	$ 8.58
Diluted net income (loss) per share attributable to Mosaic	$ (0.01)	$ 2.42	$ 2.39	$ 8.50

A total of 0.6 million and 0.4 million shares of common stock subject to issuance related to share-based awards for the three and nine months ended September 30, 2023, respectively, and 0.1 million for the three and nine months ended September 30, 2022 have been excluded from the calculation of diluted EPS because the effect would have been anti-dilutive.

6. Inventories

Inventories consist of the following:

	September 30, 2023	December 31, 2022
Raw materials	$ 113.8	$ 177.2
Work in process	865.8	844.8
Finished goods	1,229.5	2,158.3
Final price deferred[(a)]	49.4	184.2
Operating materials and supplies	194.7	178.6
	$ 2,453.2	$ 3,543.1

[(a)] Final price deferred is product that has shipped to customers, but the price has not yet been agreed upon.

7. Goodwill

Mosaic had goodwill of $1.1 billion as of September 30, 2023 and December 31, 2022, respectively. We review goodwill for impairment annually in October and at any time events or circumstances indicate that the carrying value may not be fully recoverable, which is based on our accounting policy and GAAP. The changes in the carrying amount of goodwill, by reporting unit, are as follows:

	Potash	Mosaic Fertilizantes	Corporate, Eliminations and Other	Total
Balance as of December 31, 2022	$ 1,006.6	$ 97.6	$ 12.1	$ 1,116.3
Foreign currency translation	(2.1)	1.1	—	(1.0)
Balance as of September 30, 2023	$ 1,004.5	$ 98.7	$ 12.1	$ 1,115.3

We will perform our next annual goodwill impairment analysis for each of our reporting units as of October 31, 2023. If our cash flow projections do not support carrying values for our reporting units or our common stock price significantly declines from current levels, a goodwill impairment charge may result in the future. While we are currently assessing projections for our Mosaic Fertilizantes reporting unit, it is not possible at this time to determine if any such future impairment charge would result.

8. Marketable Securities Held in Trusts

In August 2016, Mosaic deposited $630 million into two trust funds (together, the "***RCRA Trusts***") created to provide additional financial assurance in the form of cash for the estimated costs ("***Gypstack Closure Costs***") of closure and long-term care of our Florida and Louisiana phosphogypsum management systems ("***Gypstacks***"), as described further in Note 10 of our Notes to Condensed Consolidated Financial Statements. Our actual Gypstack Closure Costs are generally expected to be paid by us in the normal course of our Phosphate business; however, funds held in each of the RCRA Trusts can be drawn by the applicable governmental authority in the event we cannot perform our closure and long-term care obligations. When our estimated Gypstack Closure Costs with respect to the facilities associated with a RCRA Trust are sufficiently lower than the amount on deposit in that RCRA Trust, we have the right to request that the excess funds be released to us. The same is true for the RCRA Trust balance remaining after the completion of our obligations, which will be performed over a period that may not end until three decades or more after a Gypstack has been closed. The investments held by the RCRA Trusts are managed by independent investment managers with discretion to buy, sell and invest pursuant to the objectives and standards set forth in the related trust agreements. Amounts reserved to be held or held in the RCRA Trusts (including losses or reinvested earnings) are included in other assets on our Condensed Consolidated Balance Sheets.

The RCRA Trusts hold investments, which are restricted from our general use, in marketable debt securities classified as available-for-sale and are carried at fair value. As a result, unrealized gains and losses are included in other comprehensive income until realized, unless it is determined that the entire unamortized cost basis of the investment is not expected to be recovered. A credit loss would then be recognized in operations for the amount of the expected credit loss. As of September 30, 2023, we expect to recover our amortized cost on all available-for-sale securities and have not established an allowance for credit loss.

We review the fair value hierarchy classification on a quarterly basis. Changes in the ability to observe valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. We determine the fair market values of our available-for-sale securities and certain other assets based on the fair value hierarchy described below:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Values generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

The estimated fair value of the investments in the RCRA Trusts as of September 30, 2023 and December 31, 2022 are as follows:

	September 30, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Level 1				
Cash and cash equivalents	$ (0.2)	$ —	$ —	$ (0.2)
Level 2				
Corporate debt securities	205.1	—	(15.4)	189.7
Municipal bonds	207.2	—	(10.8)	196.4
U.S. government bonds	272.2	—	(9.1)	263.1
Total	$ 684.3	$ —	$ (35.3)	$ 649.0

	December 31, 2022			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Level 1				
Cash and cash equivalents	$ 7.7	$ —	$ —	$ 7.7
Level 2				
Corporate debt securities	203.8	0.1	(17.1)	186.8
Municipal bonds	197.0	0.4	(8.0)	189.4
U.S. government bonds	269.6	—	(3.6)	266.0
Other holdings	0.2	—	—	0.2
Total	$ 678.3	$ 0.5	$ (28.7)	$ 650.1

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The following tables show gross unrealized losses and fair values of the RCRA Trusts' available-for-sale securities that have been in a continuous unrealized loss position for which an allowance for credit losses has not been recorded as of September 30, 2023 and December 31, 2022:

(in millions)	September 30, 2023 Fair Value	September 30, 2023 Gross Unrealized Losses	December 31, 2022 Fair Value	December 31, 2022 Gross Unrealized Losses
Securities that have been in a continuous loss position for less than 12 months:				
Corporate debt securities	$ 62.1	$ (1.9)	$ 105.6	$ (6.5)
Municipal bonds	102.1	(3.3)	104.7	(2.9)
U.S. government bonds	262.3	(9.1)	264.9	(3.5)
	$ 426.5	$ (14.3)	$ 475.2	$ (12.9)
Securities that have been in a continuous loss position for more than 12 months:				
Corporate debt securities	$ 124.4	$ (13.5)	$ 72.8	$ (10.6)
Municipal bonds	91.3	(7.5)	61.9	(5.1)
U.S. government bonds	—	—	0.8	(0.1)
	$ 215.7	$ (21.0)	$ 135.5	$ (15.8)

The following table summarizes the balance by contractual maturity of the available-for-sale debt securities invested by the RCRA Trusts as of September 30, 2023. Actual maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations before the underlying contracts mature.

	September 30, 2023
Due in one year or less	$ 16.8
Due after one year through five years	264.2
Due after five years through ten years	331.4
Due after ten years	36.8
Total debt securities	$ 649.2

For the three and nine months ended September 30, 2023, realized gains were $0.1 million and $9.2 million, respectively, and realized losses were $5.7 million and $20.9 million, respectively. For the three and nine months ended September 30, 2022, realized gains were $0.1 million and $0.3 million, respectively, and realized losses were $1.0 million and $26.8 million, respectively.

9. Financing Arrangements

Inventory Financing Arrangement

We have an inventory financing arrangement whereby we can sell up to $625 million of certain inventory for cash and subsequently repurchase the inventory at an agreed upon price and time in the future, not to exceed 180 days. Under the terms of the agreement, we may borrow up to 90% of the value of the inventory. It is later repurchased by Mosaic at the original sale price plus interest and any transaction costs. As of September 30, 2023 and December 31, 2022, there was no outstanding balance under this facility.

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Receivable Purchasing Arrangement

We finance certain accounts receivable through a Receivable Purchasing Agreement ("***RPA***") with banks whereby, from time-to-time, we sell the receivables. The net face value of the purchased receivables may not exceed $600 million at any point in time. The purchase price of the receivable sold under the RPA is the face value of the receivable less an agreed upon discount. The receivables sold under the RPA are accounted for as a true sale. Upon sale, these receivables are removed from the Condensed Consolidated Balance Sheets. Cash received is presented as cash provided by operating activities in the Condensed Consolidated Statements of Cash Flows.

During the three and nine months ended September 30, 2023, the Company sold approximately $115.4 million and $1.2 billion, respectively, of accounts receivable under this arrangement. During the three and nine months ended September 30, 2022, the Company sold approximately $1.0 billion and $1.6 billion, respectively. Discounts on sold receivables were not material for any period presented. Following the sale to the banks, we continue to service the collection of the receivables on behalf of the banks without further consideration. As of September 30, 2023 and December 31, 2022, there were no amounts outstanding to be remitted to the bank. Any outstanding amount would be classified in accrued liabilities on the Condensed Consolidated Balance Sheets. Cash collected and remitted are presented as cash used in financing activities in the Condensed Consolidated Statements of Cash Flows.

Structured Accounts Payable Arrangements

In Brazil, we finance some of our potash-based fertilizer, sulfur, ammonia and other raw material product purchases through third-party contractual arrangements. These arrangements provide that the third-party intermediary advance the amount of the scheduled payment to the vendor, less an appropriate discount, at a scheduled payment date. Mosaic then makes payment to the third-party intermediary at dates ranging from 98 to 180 days from date of shipment. As of September 30, 2023 and December 31, 2022, the total structured accounts payable arrangements were $600.6 million and $751.2 million, respectively.

Commercial Paper Note Program

In September 2022, we established a commercial paper program which allows us to issue unsecured commercial paper notes with maturities that vary, but do not exceed 397 days from the date of issue, up to a maximum aggregate face or principal amount outstanding at any time of $2.5 billion. We plan to use the revolving credit facility as a liquidity backstop for borrowings under the commercial paper program. As of September 30, 2023, we had $299.6 million outstanding under this program, with a weighted average interest rate of 5.52% and remaining average term of 10 days. As of December 31, 2022, we had $224.8 million outstanding under this program, with a weighted average interest rate of 4.66% and a remaining average term of 10 days.

Term Loan Facility

In May 2023, we entered into a 10-year senior unsecured term loan facility whereby we can draw up to $700 million. The term loan matures on May 18, 2033. We may voluntarily prepay the outstanding principal without premium or penalty. As of September 30, 2023, no amounts have been drawn under this facility.

10. Asset Retirement Obligations

We recognize our estimated AROs in the period in which we have an existing legal obligation associated with the retirement of a tangible long-lived asset, and the amount of the liability can be reasonably estimated. The ARO is recognized at fair value when the liability is incurred with a corresponding increase in the carrying amount of the related long-lived asset. We depreciate the tangible asset over its estimated useful life. The liability is adjusted in subsequent periods through accretion expense, which represents the increase in the present value of the liability due to the passage of time. Such depreciation and accretion expenses are included in cost of goods sold for operating facilities and other operating expense for indefinitely closed facilities.

Our legal obligations related to asset retirement require us to: (i) reclaim lands disturbed by mining as a condition to receive permits to mine phosphate ore reserves; (ii) treat low pH process water in Gypstacks to neutralize acidity; (iii) close and monitor Gypstacks at our Florida and Louisiana facilities at the end of their useful lives; (iv) remediate certain other conditional obligations; (v) remove all surface structures and equipment, plug and abandon mine shafts, contour and revegetate, as necessary, and monitor for five years after closing our Carlsbad, New Mexico facility; (vi) decommission facilities, manage

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tailings and execute site reclamation at our Saskatchewan potash mines at the end of their useful lives; (vii) de-commission mines in Brazil and Peru; and (viii) decommission plant sites and close Gypstacks in Brazil. The estimated liability for these legal obligations is based on the estimated cost to satisfy the above obligations, which is discounted using a credit-adjusted risk-free rate.

A reconciliation of our AROs is as follows:

(in millions)	September 30, 2023	December 31, 2022
AROs, beginning of period	$ 1,905.6	$ 1,749.3
Liabilities incurred	15.2	14.9
Liabilities settled	(147.5)	(205.6)
Accretion expense	70.0	81.6
Revisions in estimated cash flows	293.7	264.5
Foreign currency translation	9.2	0.9
AROs, end of period	2,146.2	1,905.6
Less current portion	392.1	212.3
Non-current portion of AROs	$ 1,754.1	$ 1,693.3

North America Gypstack Closure Costs

A majority of our ARO relates to Gypstack Closure Costs in Florida and Louisiana. For financial reporting purposes, we recognize our estimated Gypstack Closure Costs at their present value. This present value determined for financial reporting purposes is reflected on our Consolidated Balance Sheets in accrued liabilities and other non-current liabilities.

As discussed below, we have arrangements to provide financial assurance for the estimated Gypstack Closure Costs associated with our facilities in Florida and Louisiana.

EPA RCRA Initiative. On September 30, 2015, we and our subsidiary, Mosaic Fertilizer, LLC ("***Mosaic Fertilizer***"), reached agreements with the U.S. Environmental Protection Agency ("***EPA***"), the U.S. Department of Justice ("***DOJ***"), the Florida Department of Environmental Protection ("***FDEP***") and the Louisiana Department of Environmental Quality on the terms of two consent decrees (collectively, the "***2015 Consent Decrees***") to resolve claims relating to our management of certain waste materials onsite at our Riverview, New Wales, Green Bay, South Pierce and Bartow fertilizer manufacturing facilities in Florida and our Faustina and Uncle Sam facilities in Louisiana. This followed a 2003 announcement by the EPA Office of Enforcement and Compliance Assurance that it would be targeting facilities in mineral processing industries, including phosphoric acid producers, for a thorough review under the U.S. Resource Conservation and Recovery Act ("***RCRA***") and related state laws. As discussed below, a separate consent decree was previously entered into with the EPA and the FDEP with respect to RCRA compliance at the Plant City, Florida phosphate concentrates facility (the "***Plant City Facility***") that we acquired as part of our acquisition (the "***CF Phosphate Assets Acquisition***") of the Florida phosphate assets and assumption of certain related liabilities of CF Industries, Inc. ("***CF***").

The remaining monetary obligations under the 2015 Consent Decrees include:

- Modification of certain operating practices and undertaking certain capital improvement projects over a period of several years that are expected to result in remaining capital expenditures likely to exceed $20 million in the aggregate.
- Provision of additional financial assurance for the estimated Gypstack Closure Costs for Gypstacks at the covered facilities. The RCRA Trusts are discussed in Note 8 to our Condensed Consolidated Financial Statements. In addition, we have agreed to guarantee the difference between the amounts held in each RCRA Trust (including any earnings) and the estimated closure and long-term care costs.

As of December 31, 2022, the undiscounted amount of our Gypstack Closure Costs ARO associated with the facilities covered by the 2015 Consent Decrees, determined using the assumptions used for financial reporting purposes, was approximately $2.1

billion, and the present value of our Gypstack Closure Costs ARO reflected in our Consolidated Balance Sheet for those facilities was approximately $692.3 million.

Plant City and Bonnie Facilities. As part of the CF Phosphate Assets Acquisition, we assumed certain AROs related to Gypstack Closure Costs at both the Plant City Facility and a closed Florida phosphate concentrates facility in Bartow, Florida (the "***Bonnie Facility***") that we acquired. Associated with these assets are two related financial assurance arrangements for which we became responsible and that provided sources of funds for the estimated Gypstack Closure Costs for these facilities. Pursuant to federal or state laws, the applicable government entities are permitted to draw against such amounts in the event we cannot perform such closure activities. One of the financial assurance arrangements was initially a trust (the "***Plant City Trust***") established to meet the requirements under a consent decree with the EPA and the FDEP with respect to RCRA compliance at Plant City. The Plant City Trust also satisfied Florida financial assurance requirements at that site. Beginning in September 2016, as a substitute for the financial assurance provided through the Plant City Trust, we have provided financial assurance for the Plant City Facility in the form of a surety bond (the "***Plant City Bond***"). The amount of the Plant City Bond is $300.8 million, which reflects our closure cost estimates as of December 31, 2022. The other financial assurance arrangement was also a trust fund (the "***Bonnie Facility Trust***") established to meet the requirements under Florida financial assurance regulations that apply to the Bonnie Facility. In July 2018, we received $21.0 million from the Bonnie Facility Trust by substituting for the trust fund a financial test mechanism ("***Bonnie Financial Test***") supported by a corporate guarantee as allowed by state regulations. Both financial assurance funding obligations require estimates of future expenditures that could be impacted by refinements in scope, technological developments, new information, cost inflation, changes in regulations, discount rates and the timing of activities. Under our current approach to satisfying applicable requirements, additional financial assurance would be required in the future if increases in cost estimates exceed the face amount of the Plant City Bond or the amount supported by the Bonnie Financial Test.

As of September 30, 2023 and December 31, 2022, the aggregate amounts of AROs associated with the combined Plant City Facility and Bonnie Facility Gypstack closure costs included in our Condensed Consolidated Balance Sheets were $365.3 million and $327.5 million, respectively. The aggregate amount represented by the Plant City Bond exceeds the present value of the aggregate amount of ARO associated with that facility. This is because the amount of financial assurance we are required to provide represents the aggregate undiscounted estimated amount to be paid by us in the normal course of our Phosphate business over a period that may not end until three decades or more after the Gypstack has been closed, whereas the ARO included in our Condensed Consolidated Balance Sheet reflects the discounted present value of those estimated amounts.

11. Income Taxes

During the nine months ended September 30, 2023, gross unrecognized tax benefits increased by $0.1 million to $25.5 million. The increase is primarily related to recording reserves offset by settlements which occurred during the period. If recognized, approximately $25.0 million in unrecognized tax benefits would affect our effective tax rate and net earnings in future periods.

We recognize interest and penalties related to unrecognized tax benefits as a component of our income tax provision. We had accrued interest and penalties totaling $5.7 million and $5.0 million as of September 30, 2023 and December 31, 2022, respectively, that were included in other noncurrent liabilities in the Condensed Consolidated Balance Sheets.

Accounting for uncertain tax positions is determined by prescribing the minimum probability threshold that a tax position is more likely than not to be sustained based on the technical merits of the position. Mosaic is continually under audit by various authorities in the normal course of business. Such tax authorities may raise issues contrary to positions taken by the Company. If such positions are ultimately not sustained by the Company, this could result in material assessments to the Company. The costs related to defending, if needed, such positions on appeal or in court may be material. The Company believes that any issues raised have been properly accounted for in its current financial statements.

For the three months ended September 30, 2023, discrete tax items recorded in tax expense was a benefit of approximately $17.3 million. The net tax benefit consisted primarily of the true up of estimates from our U.S. tax return provision and other miscellaneous costs. In addition to items specific to the period, our income tax rate is impacted by the mix of earnings across the jurisdictions in which we operate, by a benefit associated with depletion, a benefit associated with non-U.S. incentives, changes in valuation allowances, withholding tax expense and by the impact of certain entities being taxed in both their foreign jurisdiction and the U.S., including foreign tax credits for various taxes incurred.

For the nine months ended September 30, 2023, discrete tax items recorded in tax expense was a benefit of approximately $41.1 million. The net tax benefit consisted primarily of the true up of estimates from our U.S. and Canada tax return provision, share-based excess benefit, interest on effectively settled unrecognized tax benefits, and other miscellaneous benefits. In addition to items specific to the period, our income tax rate is impacted by the mix of earnings across the jurisdictions in which we operate, by a benefit associated with depletion, a benefit associated with non-U.S. incentives, changes in valuation allowances, withholding tax expense and by the impact of certain entities being taxed in both their foreign jurisdiction and the U.S., including foreign tax credits for various taxes incurred.

12. Derivative Instruments and Hedging Activities

We periodically enter into derivatives to mitigate our exposure to foreign currency risks, interest rate movements and the effects of changing commodity prices. We record all derivatives on the Condensed Consolidated Balance Sheets at fair value. The fair value of these instruments is determined by using quoted market prices, third-party comparables or internal estimates. We net our derivative asset and liability positions when we have a master netting arrangement in place. Changes in the fair value of the foreign currency, commodity and freight derivatives are immediately recognized in earnings.

We do not apply hedge accounting treatments to our foreign currency exchange contracts, commodities contracts or freight contracts. Unrealized gains and losses on foreign currency exchange contracts used to hedge cash flows related to the production of our products are included in cost of goods sold in the Condensed Consolidated Statements of Earnings. Unrealized gains and losses on commodities contracts and certain forward freight agreements are also recorded in cost of goods sold in the Condensed Consolidated Statements of Earnings. Unrealized gains or losses on foreign currency exchange contracts used to hedge cash flows that are not related to the production of our products are included in the foreign currency transaction gain/loss caption in the Condensed Consolidated Statements of Earnings.

From time to time, we enter into fixed-to-floating interest rate contracts. We apply fair value hedge accounting treatment to these contracts. Under these arrangements, we agree to exchange, at specified intervals, the difference between fixed and floating interest amounts calculated by reference to an agreed-upon notional principal amount. The mark-to-market of these fair value hedges is recorded as gains or losses in interest expense. We had no fixed-to-floating interest rate swap agreements in effect as of September 30, 2023 and December 31, 2022.

As of September 30, 2023 and December 31, 2022, the gross asset position of our derivative instruments was $9.5 million and $38.8 million, respectively, and the gross liability position of our liability instruments was $31.1 million and $50.1 million, respectively.

As of September 30, 2023 and December 31, 2022, the following is the total absolute notional volume associated with our outstanding derivative instruments:

(in millions of Units)

Derivative Instrument	Derivative Category	Unit of Measure	September 30, 2023	December 31, 2022
Foreign currency derivatives	Foreign currency	US Dollars	2,577.6	2,361.1
Natural gas derivatives	Commodity	MMbtu	16.4	14.2

Credit-Risk-Related Contingent Features

Certain of our derivative instruments contain provisions that are governed by International Swap and Derivatives Association agreements with the counterparties. These agreements contain provisions that allow us to settle for the net amount between payments and receipts, and also state that if our debt were to be rated below investment grade, certain counterparties could request full collateralization on derivative instruments in net liability positions. The aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a liability position as of September 30, 2023 and December 31, 2022 was $20.3 million and $34.8 million, respectively. We have no cash collateral posted in association with these contracts. If the credit-risk-related contingent features underlying these agreements were triggered on September 30, 2023, we would have been required to post an additional $16.4 million of collateral assets, which are either cash or U.S. Treasury instruments, to the counterparties.

Counterparty Credit Risk

We enter into foreign exchange, certain commodity and interest rate derivatives, primarily with a diversified group of highly rated counterparties. We continually monitor our positions and the credit ratings of the counterparties involved and limit the amount of credit exposure to any one party. While we may be exposed to potential losses due to the credit risk of non-performance by these counterparties, material losses are not anticipated. We closely monitor the credit risk associated with our counterparties and customers and to date have not experienced material losses.

13. Fair Value Measurements

Following is a summary of the valuation techniques for assets and liabilities recorded in our Condensed Consolidated Balance Sheets at fair value on a recurring basis:

Foreign Currency Derivatives - The foreign currency derivative instruments that we currently use are forward contracts, which typically expire within 18 months. Most of the valuations are adjusted by a forward yield curve or interest rates. In such cases, these derivative contracts are classified within Level 2. Some valuations are based on exchange-quoted prices, which are classified as Level 1. Changes in the fair market values of these contracts are recognized in the Condensed Consolidated Financial Statements as a component of cost of goods sold in our Corporate, Eliminations and Other segment, or foreign currency transaction (gain) loss. As of September 30, 2023 and December 31, 2022, the gross asset position of our foreign currency derivative instruments was $6.9 million and $20.7 million, respectively, and the gross liability position of our foreign currency derivative instruments was $29.7 million and $49.2 million, respectively.

Commodity Derivatives - The commodity contracts primarily relate to natural gas. The commodity derivative instruments that we currently use are forward purchase contracts and swaps. The natural gas contracts settle using NYMEX futures or AECO price indexes, which represent fair value at any given time. The contracts' maturities and settlements are scheduled for future months and settlements are scheduled to coincide with anticipated gas purchases during those future periods. Quoted market prices from NYMEX and AECO are used to determine the fair value of these instruments. These market prices are adjusted by a forward yield curve and are classified within Level 2. Changes in the fair market values of these contracts are recognized in the Condensed Consolidated Financial Statements as a component of cost of goods sold in our Corporate, Eliminations and Other segment. As of September 30, 2023 and December 31, 2022, the gross asset position of our commodity derivative instruments was $2.6 million and $18.1 million, respectively, and the gross liability position of our commodity instruments was $1.4 million and $0.9 million, respectively.

Interest Rate Derivatives - We manage interest expense through interest rate contracts to convert a portion of our fixed-rate debt into floating-rate debt. From time to time, we also enter into interest rate swap agreements to hedge our exposure to changes in future interest rates related to anticipated debt issuances. Valuations are based on external pricing sources and are classified as Level 2. Changes in the fair market values of these contracts are recognized in the Condensed Consolidated Financial Statements as a component of interest expense. We did not hold any interest rate derivative positions as of September 30, 2023.

Financial Instruments

The carrying amounts and estimated fair values of our financial instruments are as follows:

	September 30, 2023		December 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	$ 591.0	$ 591.0	$ 735.4	$ 735.4
Accounts receivable	1,399.2	1,399.2	1,699.9	1,699.9
Accounts payable	1,105.7	1,105.7	1,292.5	1,292.5
Structured accounts payable arrangements	600.6	600.6	751.2	751.2
Short-term debt	299.8	299.8	224.9	224.9
Long-term debt, including current portion	3,356.8	3,167.0	3,397.2	3,276.5

For cash and cash equivalents, accounts receivables, accounts payable, structured accounts payable arrangements and short-term debt, the carrying amount approximates fair value because of the short-term maturity of those instruments. The fair value of long-term debt, including the current portion, is estimated using quoted market prices for the publicly registered notes and debentures, classified as Level 1 and Level 2, respectively, within the fair value hierarchy, depending on the market liquidity of the debt.

14. Share Repurchases

In 2022, our Board of Directors approved two share repurchase programs for a total of $3.0 billion. Our repurchase programs allow the Company to repurchase shares of our Common Stock through open market purchases, accelerated share repurchase arrangements, privately negotiated transactions or otherwise, and have no set expiration date.

On February 24, 2023, pursuant to existing stock repurchase authorizations, we entered into an accelerated share repurchase agreement (the "***2023 ASR Agreement***") with a third-party financial institution to repurchase $300 million of our Common Stock. At inception, we paid the financial institution $300 million and took initial delivery of 4,659,290 shares of our Common Stock, representing an estimated 80% of the total shares expected to be delivered under the 2023 ASR Agreement. In March 2023, the transaction was completed and we received an additional 965,284 shares of Common Stock. In total, 5,624,574 shares were delivered under the 2023 ASR Agreement, at an average purchase price of $53.34 per share.

During the three and nine months ended September 30, 2023, we repurchased 3,948,783 and 12,639,719 shares of Common Stock in the open market for approximately $150.0 million and $598.0 million, respectively. This includes the 5,624,574 shares purchased under the 2023 ASR Agreement.

On February 24, 2022, pursuant to existing stock repurchase authorizations, we entered into an accelerated share repurchase (the "***2022 ASR Agreement***") agreement with a third-party financial institution to repurchase $400 million of our Common Stock. At inception, we paid the financial institution $400 million and took initial delivery of 7,056,229 shares of our Common Stock. Under the terms of the 2022 ASR Agreement, upon settlement, we would either receive additional shares from the financial institution or be required to deliver additional shares or cash to the financial institution. In the second quarter of 2022, the 2022 ASR Agreement was completed and we paid the financial institution an additional $54.2 million. When combining the initial $400 million paid at the inception of the 2022 ASR Agreement and the cash settlement of $54.2 million at the termination of the 2022 ASR Agreement, we repurchased approximately 7,056,229 shares at an average repurchase price of $64.37 per share.

During the three and nine months ended September 30, 2022, we repurchased 11,666,578 and 29,400,562 shares of Common Stock in the open market for approximately $574.8 million and $1.6 billion, respectively. This includes 7,056,229 shares purchased under the 2022 ASR agreement.

The extent to which we repurchase our shares and the timing of any such repurchases depend on a number of factors, including market and business conditions, the price of our shares, our ability to access capital resources liquidity and corporate, regulatory and other considerations.

15. Accumulated Other Comprehensive Income (Loss) ("*AOCI*")

The following table sets forth the changes in AOCI, net of tax, by component during the three and nine months ended September 30, 2023 and September 30, 2022:

	Foreign Currency Translation Gain (Loss)	Net Actuarial Gain and Prior Service Cost	Amortization of Gain on Interest Rate Swap	Net Gain (Loss) on Marketable Securities Held in Trust	Total
Three Months Ended September 30, 2023					
Balance at June 30, 2023	$ (1,908.9)	$ (52.4)	$ 7.6	$ (17.5)	$ (1,971.2)
Other comprehensive income (loss)	(153.8)	43.0	0.5	(14.9)	(125.2)
Tax (expense) benefit	0.5	(17.7)	(0.2)	3.4	(14.0)
Other comprehensive income (loss), net of tax	(153.3)	25.3	0.3	(11.5)	(139.2)
Other comprehensive income (loss) attributable to noncontrolling interest	0.9	—	—	—	0.9
Balance as of September 30, 2023	$ (2,061.3)	$ (27.1)	$ 7.9	$ (29.0)	$ (2,109.5)
Three Months Ended September 30, 2022					
Balance at June 30, 2022	$ (1,797.2)	$ (72.0)	$ 6.0	$ (23.9)	$ (1,887.1)
Other comprehensive income (loss)	(367.0)	0.7	0.5	(25.9)	(391.7)
Tax (expense) benefit	(8.4)	(0.3)	(0.1)	6.0	(2.8)
Other comprehensive income (loss), net of tax	(375.4)	0.4	0.4	(19.9)	(394.5)
Other comprehensive income (loss) attributable to noncontrolling interest	0.8	—	—	—	0.8
Balance as of September 30, 2022	$ (2,171.8)	$ (71.6)	$ 6.4	$ (43.8)	$ (2,280.8)
Nine Months Ended September 30, 2023					
Balance at December 31, 2022	$ (2,082.3)	$ (53.1)	$ 6.7	$ (23.5)	$ (2,152.2)
Other comprehensive income (loss)	22.3	44.1	1.5	(7.2)	60.7
Tax (expense) benefit	(0.2)	(18.1)	(0.3)	1.7	(16.9)
Other comprehensive income (loss), net of tax	22.1	26.0	1.2	(5.5)	43.8
Other comprehensive income (loss) attributable to noncontrolling interest	(1.1)	—	—	—	(1.1)
Balance as of September 30, 2023	$ (2,061.3)	$ (27.1)	$ 7.9	$ (29.0)	$ (2,109.5)
Nine Months Ended September 30, 2022					
Balance at December 31, 2021	$ (1,825.5)	$ (72.8)	$ 5.2	$ 1.3	$ (1,891.8)
Other comprehensive income (loss)	(336.7)	2.1	1.5	(58.7)	(391.8)
Tax (expense) benefit	(8.7)	(0.9)	(0.3)	13.6	3.7
Other comprehensive income (loss), net of tax	(345.4)	1.2	1.2	(45.1)	(388.1)
Other comprehensive income (loss) attributable to noncontrolling interest	(0.9)	—	—	—	(0.9)
Balance as of September 30, 2022	$ (2,171.8)	$ (71.6)	$ 6.4	$ (43.8)	$ (2,280.8)

THE MOSAIC COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

16. Related Party Transactions

We enter into transactions and agreements with certain of our non-consolidated companies and other related parties from time to time. As of September 30, 2023 and December 31, 2022, the net amount due to our non-consolidated companies totaled $89.6 million and $56.8 million, respectively.

The Condensed Consolidated Statements of Earnings included the following transactions with our non-consolidated companies:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Transactions with related parties included in net sales[a]	$ 218.5	$ 965.0	$ 979.0	$ 2,378.0
Transactions with related parties included in cost of goods sold[b]	257.7	1,198.8	1,122.9	2,668.2

[a] Amounts included in net sales primarily relate to sales from our Potash segment to Canpotex.
[b] Amounts included in cost of goods sold primarily relate to purchases from Canpotex and MWSPC by our Mosaic Fertilizantes segment and India and China distribution businesses.

As part of the MWSPC joint venture, we market approximately 25% of MWSPC production. Marketing fees of approximately $3.6 million and $12.9 million, and $7.5 million and $16.6 million are included in revenue for the three and nine months ended September 30, 2023 and 2022, respectively.

17. Contingencies

We have described below material judicial and administrative proceedings to which we are subject.

Environmental Matters

We have contingent environmental liabilities that arise principally from three sources: (i) facilities currently or formerly owned by our subsidiaries or their predecessors; (ii) facilities adjacent to currently or formerly owned facilities; and (iii) third-party Superfund or state equivalent sites. At facilities currently or formerly owned by our subsidiaries or their predecessors, the historical use and handling of regulated chemical substances, crop and animal nutrients and additives and by-product or process tailings have resulted in soil, surface water and/or groundwater contamination. Spills or other releases of regulated substances, subsidence from mining operations and other incidents arising out of operations, including accidents, have occurred previously at these facilities, and potentially could occur in the future, possibly requiring us to undertake or fund cleanup or result in monetary damage awards, fines, penalties, other liabilities, injunctions or other court or administrative rulings. In some instances, pursuant to consent orders or agreements with governmental agencies, we are undertaking certain remedial actions or investigations to determine whether remedial action may be required to address contamination. At other locations, we have entered into consent orders or agreements with appropriate governmental agencies to perform required remedial activities that will address identified site conditions. Taking into consideration established accruals of approximately $144.2 million and $185.5 million as of September 30, 2023 and December 31, 2022, respectively, expenditures for these known conditions currently are not expected, individually or in the aggregate, to have a material effect on our business or financial condition. However, material expenditures could be required in the future to remediate the contamination at known sites or at other current or former sites or as a result of other environmental, health and safety matters. Below is a discussion of the more significant environmental matters.

New Wales Phase II East Stack. In April 2022, we confirmed the presence of a cavity in and liner tear beneath the southern part of the active phosphogypsum stack at the Company's New Wales facility in Florida. This resulted in process water draining beneath the stack. The circumstances were reported to the FDEP and the EPA. Phase I of the repairs, consisting of stabilizing the cavity by depositing low pressure grout into it, began in July 2022 and now is complete. Phase II work, which consists of injecting high pressure grout beneath the stack to restore the geological confining layer beneath it, began in early in 2023 and now is expected to conclude in the first quarter of 2024.

As of September 30, 2023, we have a reserve of $36.3 million for the estimated repairs. We are unable to estimate at this time potential future additional financial impacts or a range of loss, if any, due to the ongoing evaluation.

EPA RCRA Initiative. We have certain financial assurance and other obligations under consent decrees and a separate financial assurance arrangement relating to our facilities in Florida and Louisiana. These obligations are discussed in Note 14 of our Notes to Consolidated Financial Statements in our 10-K Report.

Other Environmental Matters. Superfund and equivalent state statutes impose liability without regard to fault or to the legality of a party's conduct on certain categories of persons who are considered to have contributed to the release of "hazardous substances" into the environment. Under Superfund, or its various state analogues, one party may, under certain circumstances, be required to bear more than its proportionate share of cleanup costs at a site where it has liability if payments cannot be obtained from other responsible parties. Currently, certain of our subsidiaries are involved or concluding involvement at several Superfund or equivalent state sites. Our remedial liability from these sites, alone or in the aggregate, currently is not expected to have a material effect on our business or financial condition. As more information is obtained regarding these sites and the potentially responsible parties involved, this expectation could change.

We believe that, pursuant to several indemnification agreements, our subsidiaries are entitled to at least partial, and in many instances complete, indemnification for the costs that may be expended by us or our subsidiaries to remedy environmental issues at certain facilities. These agreements address issues that resulted from activities occurring prior to our acquisition of facilities or businesses from parties including, but not limited to: ARCO (BP); Beatrice Fund for Environmental Liabilities; Conoco; Conserv; Estech, Inc.; Kaiser Aluminum & Chemical Corporation; Kerr-McGee Inc.; PPG Industries, Inc.; The Williams Companies; CF; and certain other private parties. Our subsidiaries have already received and anticipate receiving amounts pursuant to the indemnification agreements for certain of their expenses incurred to date as well as future anticipated expenditures. We record potential indemnifications as an offset to the established accruals when they are realizable or realized. The failure of an indemnitor to fulfill its obligations could result in future costs that could be material.

Louisiana Parishes Coastal Zone Cases

Several Louisiana parishes and the City of New Orleans have filed lawsuits against hundreds of oil and gas companies seeking regulatory, restoration and compensatory damages in connection with historical oil, gas and sulfur mining and transportation operations in the coastal zone of Louisiana. Mosaic is the corporate successor to certain companies which performed these types of operations in the coastal zone of Louisiana. Mosaic has been named in two of the lawsuits filed to date. In addition, in several other cases, historical oil, gas and sulfur operations which may have been related to Mosaic's corporate predecessors have been identified in the complaints. Based upon information known to date, Mosaic has contractual indemnification rights against third parties for any loss or liability arising out of these claims pursuant to indemnification agreements entered into by Mosaic's corporate predecessor(s) with third parties. There may also be insurance contracts which may respond to some or all of the claims. However, the financial ability of the third-party indemnitors, the extent of potential insurance coverage and the extent of potential liability from these claims is currently unknown.

As of October 2022, a memorandum of understanding has been executed by the State of Louisiana and the plaintiff parishes that filed claims against Mosaic and its corporate predecessors on one hand, and Mosaic Global Holdings Inc. and its third-party indemnitors on the other hand which, when fully implemented, will release and dismiss Mosaic and its corporate predecessors from the coastal zone cases. Funding obligations in the memorandum of understanding are expected to be undertaken by third-party indemnitors and/or insurers.

Brazil Legal Contingencies

Our Brazilian subsidiaries are engaged in a number of judicial and administrative proceedings regarding labor, environmental, mining and civil claims that allege aggregate damages and/or fines of approximately $695.4 million. We estimate that our probable aggregate loss with respect to these claims is approximately $76.8 million, which is included in our accrued liabilities in our Condensed Consolidated Balance Sheets at September 30, 2023. Approximately $507.2 million of the foregoing maximum potential loss relates to labor claims, of which approximately $65.4 million is included in accrued liabilities in our Condensed Consolidated Balance Sheets at September 30, 2023.

Based on Brazil legislation and the current status of similar labor cases involving unrelated companies, we believe we have recorded adequate loss contingency reserves sufficient to cover our estimate of probable losses. If the status of similar cases involving unrelated companies were to adversely change in the future, our maximum exposure could increase and additional accruals could be required.

THE MOSAIC COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Brazil Tax Contingencies

Our Brazilian subsidiaries are engaged in a number of judicial and administrative proceedings relating to various non-income tax matters. We estimate that our maximum potential liability with respect to these matters is approximately $606.9 million, of which $215.1 million is subject to an indemnification agreement entered into with Vale S.A in connection with the Acquisition.

Approximately $381.9 million of the maximum potential liability relates to a Brazilian federal value added tax, PIS and COFINS and tax credit cases, while the majority of the remaining amount relates to various other non-income tax cases. The maximum potential liability can increase with new audits from Brazilian tax authorities. Based on Brazil tax legislation and the current status of similar tax cases involving unrelated taxpayers, we believe we have recorded adequate loss contingency reserves sufficient to cover our estimate of probable losses, which are immaterial. If the status of similar tax cases involving unrelated taxpayer changes in the future, additional accruals could be required.

Other Claims

We also have certain other contingent liabilities with respect to judicial, administrative and arbitration proceedings and claims of third parties, including tax matters, arising in the ordinary course of business. We do not believe that any of these contingent liabilities will have a material adverse impact on our business or financial condition, results of operations and cash flows.

18. Business Segments

The reportable segments are determined by management based upon factors such as products and services, production processes, technologies, market dynamics and for which segment financial information is available for our chief operating decision maker.

We evaluate performance based on the operating earnings of the respective business segments, which includes certain allocations of corporate selling, general and administrative expenses. The segment results may not represent the actual results that would be expected if they were independent, stand-alone businesses. Intersegment eliminations, including profit on intersegment sales, mark-to-market gains/losses on derivatives, debt expenses and the results of the China and India distribution businesses are included within Corporate, Eliminations and Other. For a description of our business segments, see Note 1 to the Condensed Consolidated Financial Statements.

THE MOSAIC COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Segment information for the three and nine months ended September 30, 2023 and 2022 was as follows:

	Phosphate	Potash	Mosaic Fertilizantes	Corporate, Eliminations and Other[a]	Total
Three months ended September 30, 2023					
Net sales to external customers	$ 898.8	$ 713.4	$ 1,730.6	$ 205.5	$ 3,548.3
Intersegment net sales	87.6	6.5	—	(94.1)	—
Net sales	986.4	719.9	1,730.6	111.4	3,548.3
Gross margin	87.5	210.3	106.1	5.7	409.6
Canadian resource taxes	—	85.6	—	—	85.6
Gross margin (excluding Canadian resource taxes)	87.5	295.9	106.1	5.7	495.2
Operating earnings (loss)	(57.5)	200.0	77.3	(74.0)	145.8
Capital expenditures	157.3	84.5	117.7	52.2	411.7
Depreciation, depletion and amortization expense	116.5	65.8	53.9	2.5	238.7
Three months ended September 30, 2022					
Net sales to external customers	$ 1,151.0	$ 1,399.3	$ 2,628.7	$ 169.5	$ 5,348.5
Intersegment net sales	426.6	32.8	—	(459.4)	—
Net sales	1,577.6	1,432.1	2,628.7	(289.9)	5,348.5
Gross margin	357.9	798.7	348.3	(2.9)	1,502.0
Canadian resource taxes	—	258.4	—	—	258.4
Gross margin (excluding Canadian resource taxes)	357.9	1,057.1	348.3	(2.9)	1,760.4
Operating earnings (loss)	131.2	793.0	323.0	(92.5)	1,154.7
Capital expenditures	167.7	77.6	92.5	15.9	353.7
Depreciation, depletion and amortization expense	120.9	76.0	28.5	3.8	229.2
Nine months ended September 30, 2023					
Net sales to external customers	$ 2,951.7	$ 2,449.7	$ 4,492.7	$ 652.5	$ 10,546.6
Intersegment net sales	702.5	25.5	—	(728.0)	—
Net sales	3,654.2	2,475.2	4,492.7	(75.5)	10,546.6
Gross margin	563.0	959.7	117.8	10.6	1,651.1
Canadian resource taxes	—	301.4	—	—	301.4
Gross margin (excluding Canadian resource taxes)	563.0	1,261.1	117.8	10.6	1,952.5
Operating earnings (loss)	354.9	929.3	25.1	(249.7)	1,059.6
Capital expenditures	418.3	251.5	267.6	106.1	1,043.5
Depreciation, depletion and amortization expense	362.1	209.8	123.3	7.7	702.9
Nine months ended September 30, 2022					
Net sales to external customers	$ 3,442.3	$ 3,998.1	$ 6,377.0	$ 826.5	$ 14,643.9
Intersegment net sales	1,432.2	74.0	—	(1,506.2)	—
Net sales	4,874.5	4,072.1	6,377.0	(679.7)	14,643.9
Gross margin	1,527.2	2,305.2	1,017.8	(62.8)	4,787.4
Canadian resource taxes	—	690.1	—	—	690.1
Gross margin (excluding Canadian resource taxes)	1,527.2	2,995.3	1,017.8	(62.8)	5,477.5
Operating earnings (loss)	1,201.8	2,271.4	930.2	(318.7)	4,084.7
Capital expenditures	472.7	209.6	206.0	18.5	906.8
Depreciation, depletion and amortization expense	374.4	234.1	80.4	12.0	700.9
Total Assets					
As of September 30, 2023	$ 9,460.0	$ 9,622.7	$ 4,976.4	$ (1,404.7)	$ 22,654.4
As of December 31, 2022	9,570.5	9,582.2	5,562.7	(1,329.4)	23,386.0

THE MOSAIC COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

[a] The "Corporate, Eliminations and Other" category includes the results of our ancillary distribution operations in India and China. For the three and nine months ended September 30, 2023, distribution operations in India and China collectively had revenue of $204.1 million and $642.6 million, respectively, and gross margin of $12.4 million and $(42.7) million, respectively. For the three and nine months ended September 30, 2022, distribution operations in India and China collectively had revenue of $158.6 million and $769.5 million, respectively, and gross margin of $(13.7) million and $137.6 million, respectively.

Financial information relating to our operations by geographic area is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2023	2022	2023	2022
Net sales[a]:				
Brazil	$ 1,659.3	$ 2,555.0	$ 4,327.2	$ 6,198.5
Canpotex[b]	209.9	968.9	942.0	2,355.2
China	123.8	64.5	358.6	530.2
India	80.3	163.3	291.2	308.2
Paraguay	80.2	71.7	177.0	166.6
Canada	58.8	182.2	274.7	683.9
Japan	33.1	32.8	131.1	104.6
Peru	30.2	17.4	52.2	27.9
Mexico	27.7	29.4	118.8	157.8
Argentina	27.2	93.0	70.3	229.3
Australia	20.4	—	47.8	63.0
Colombia	16.8	7.3	79.2	109.2
Honduras	4.9	1.5	25.2	25.7
Dominican Republic	2.0	11.6	13.1	24.9
Other	18.8	28.9	54.7	71.3
Total international countries	2,393.4	4,227.5	6,963.1	11,056.3
United States	1,154.9	1,121.0	3,583.5	3,587.6
Consolidated	$ 3,548.3	$ 5,348.5	$ 10,546.6	$ 14,643.9

[a] Revenues are attributed to countries based on location of customer.

[b] Canpotex is the export association of two Saskatchewan potash producers. The net sales of potash from Mosaic to Canpotex included in our consolidated financial statements in the Net Sales line represent Mosaic's sales of potash to Canpotex and are recognized upon delivery to the unrelated third-party customer. Canpotex annual sales to the ultimate third-party customers are approximately: 30% to customers based in Brazil, 14% to customers based in Indonesia, 11% to customers based in China, 6% to customers based in India, and 39% to customers based in the rest of the world.

THE MOSAIC COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Net sales by product type are as follows:

(in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Sales by product type:				
Phosphate Crop Nutrients	$ 876.3	$ 1,154.6	$ 2,601.2	$ 3,442.5
Potash Crop Nutrients	1,087.1	1,918.6	3,107.4	5,084.8
Crop Nutrient Blends	556.4	867.7	1,633.0	2,158.2
Performance Products[(a)]	624.5	916.8	1,855.4	2,286.4
Phosphate Rock	36.9	34.4	125.9	83.7
Other[(b)]	367.1	456.4	1,223.7	1,588.3
	$ 3,548.3	$ 5,348.5	$ 10,546.6	$ 14,643.9

[(a)] Includes sales of MicroEssentials®, K-Mag® and Aspire®.
[(b)] Includes sales of industrial potash, feed products, nitrogen and other products.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the material under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the Annual Report on Form 10-K of The Mosaic Company filed with the Securities and Exchange Commission for the year ended December 31, 2022 (the “***10-K Report***”) and the material under Item 1 of Part I of this report.

Throughout the discussion below, we measure units of production, sales and raw materials in metric tonnes, which are the equivalent of 2,205 pounds, unless we specifically state we mean long ton(s), which are the equivalent of 2,240 pounds. In the following tables, there are certain percentages that are not considered to be meaningful and are represented by “NM.”

Results of Operations

The following table shows the results of operations for the three and nine months ended September 30, 2023 and September 30, 2022:

(in millions, except per share data)	Three months ended September 30, 2023	Three months ended September 30, 2022	2023-2022 Change	2023-2022 Percent	Nine months ended September 30, 2023	Nine months ended September 30, 2022	2023-2022 Change	2023-2022 Percent
Net sales	$ 3,548.3	$ 5,348.5	$ (1,800.2)	(34)%	$ 10,546.6	$ 14,643.9	$ (4,097.3)	(28)%
Cost of goods sold	3,138.7	3,846.5	(707.8)	(18)%	8,895.5	9,856.5	(961.0)	(10)%
Gross margin	409.6	1,502.0	(1,092.4)	(73)%	1,651.1	4,787.4	(3,136.3)	(66)%
Gross margin percentage	12%	28%			16%	33%		
Selling, general and administrative expenses	119.9	124.5	(4.6)	(4)%	377.5	365.1	12.4	3 %
Other operating expense	143.9	222.8	(78.9)	(35)%	214.0	337.6	(123.6)	(37)%
Operating earnings	145.8	1,154.7	(1,008.9)	(87)%	1,059.6	4,084.7	(3,025.1)	(74)%
Interest expense, net	(17.4)	(30.6)	13.2	(43)%	(94.5)	(104.0)	9.5	(9)%
Foreign currency transaction (loss) gain	(96.9)	(61.1)	(35.8)	59 %	103.0	22.4	80.6	NM
Other expense	(50.1)	(2.3)	(47.8)	NM	(66.1)	(37.8)	(28.3)	75 %
(Loss) earnings from consolidated companies before income taxes	(18.6)	1,060.7	(1,079.3)	NM	1,002.0	3,965.3	(2,963.3)	(75)%
(Benefit from) provision for income taxes	(5.9)	276.6	(282.5)	NM	220.8	1,018.3	(797.5)	(78)%
(Loss) earnings from consolidated companies	(12.7)	784.1	(796.8)	NM	781.2	2,947.0	(2,165.8)	(73)%
Equity in net earnings of nonconsolidated companies	15.8	72.1	(56.3)	(78)%	60.0	138.7	(78.7)	(57)%
Net earnings including noncontrolling interests	3.1	856.2	(853.1)	(100)%	841.2	3,085.7	(2,244.5)	(73)%
Less: Net earnings attributable to noncontrolling interests	7.3	14.5	(7.2)	(50)%	41.6	26.1	15.5	59 %
Net (loss) earnings attributable to Mosaic	$ (4.2)	$ 841.7	$ (845.9)	NM	$ 799.6	$ 3,059.6	$ (2,260.0)	(74)%
Diluted net (loss) earnings per share attributable to Mosaic	$ (0.01)	$ 2.42	$ (2.43)	NM	$ 2.39	$ 8.50	$ (6.11)	(72)%
Diluted weighted average number of shares outstanding	331.5	347.7			335.1	360.1		

Overview of Consolidated Results for the three months ended September 30, 2023 and 2022

For the three months ended September 30, 2023, Mosaic had a net loss of $(4.2) million, or $(0.01) per diluted share, compared to net income of $841.7 million, or $2.42 per diluted share, for the prior year period. Net sales for the three months ended September 30, 2023 decreased 34% compared to the same period of the prior year, driven by lower average selling prices, as discussed further below. Net income for the three months ended September 30, 2023 was also negatively impacted by a foreign currency transaction loss of $96.9 million, compared to a foreign currency transaction loss of $61.1 million in the prior year period.

Significant factors affecting our results of operations and financial condition are listed below. Certain of these factors are discussed in more detail in the following sections of this Management's Discussion and Analysis of Financial Condition and Results of Operations.

For the three months ended September 30, 2023, operating results in all of our segments were impacted by lower average sales prices compared to the prior year period. Global markets have softened compared to the prior year period, with a rebound in supply combined with buyers delaying purchases in anticipation of lower prices. Buyer deferral reversed in the later part of the current year period and seasonal price strength was seen in many markets.

Our operating results for the three months ended September 30, 2023 were unfavorably impacted in our Phosphate segment compared to the prior year period due to lower average selling prices, driven by the factors described above. This was partially offset by lower raw material costs, primarily sulfur and ammonia.

Our operating results for the three months ended September 30, 2023 were unfavorably impacted in our Potash segment due to lower average sales prices compared to the prior year period, driven by the factors discussed above. Current period operating results were favorably impacted by higher sales volumes compared to the prior year period, as fall demand in North America was stronger in the current year period. Additionally, in the third quarter of the current year, Canpotex shipments were negatively impacted by supply chain challenges and an equipment failure at one of their port facilities. This equipment failure is continuing into the fourth quarter of this year.

Our operating results for the three months ended September 30, 2023 were unfavorably impacted in our Mosaic Fertilizantes segment driven by the factor described above. Sales volumes were up compared to the prior year period as a result of our growth strategy to expand our presence in Brazil.

In addition to the items referenced above,

- During the three months ended September 30, 2023, we repurchased 3,948,783 shares of Common Stock in the open market for approximately $150.0 million, at an average purchase price of $37.99 per share.
- Countervailing Duty Orders. In April 2021, the U.S. Department of Commerce ("DOC") issued countervailing duty ("CVD") orders on imports of phosphate fertilizers from Morocco and Russia, in response to petitions filed by Mosaic. The purpose of the petitions was to remedy the injury to the U.S. phosphate fertilizer industry caused by imports that benefit from unfair foreign subsidies, and thereby restore fair competition. CVD orders normally stay in place for at least five years, with possible extensions. Moroccan and Russian producers have initiated actions at the U.S. Court of International Trade ("CIT") seeking to overturn the orders. Mosaic has also made claims contesting certain aspects of DOC's final determinations that, we believe, failed to capture the full extent of Moroccan and Russian subsidies. These litigation challenges remain underway. Most recently, in July and September 2023, the CIT issued three remand rulings – one addressing DOC's determination in the CVD investigation of phosphate fertilizers from Russia, one addressing DOC's determination in the CVD investigation of phosphate fertilizers from Morocco, and one addressing the U.S. International Trade Commission's determination in antidumping and countervailing duty investigations of phosphate fertilizers from Russia and Morocco – instructing the agencies to reconsider certain aspects of the rulings that were the basis for issuing the CVD orders.

  When a CVD order is in place, DOC normally conducts annual administrative reviews, which establish a final CVD assessment rate for past imports during a defined period, and a CVD cash deposit rate for future imports. In November 2023, DOC announced the final results of the first administrative reviews for the CVD orders on phosphate fertilizers for Russia and Morocco, covering the period November 30, 2020 to December 31, 2021. DOC calculated new subsidy rates of 2.12% for Moroccan producer OCP and 28.50% for Russian producer PhosAgro. These determinations are subject to appeal to the CIT. DOC is also conducting administrative reviews covering the period January 1, 2022 to December 31, 2022. The applicable final CVD assessment rates and cash deposit rates for imports of phosphate fertilizer from Morocco and Russia could change as a result of these various proceedings and potential associated appeals, whether in federal courts or at the World Trade Organization.

Overview of Consolidated Results for the nine months ended September 30, 2023 and 2022

Net earnings attributable to Mosaic for the nine months ended September 30, 2023 was $799.6 million, or $2.39 per diluted share, compared to net earnings of $3.1 billion, or $8.50 per diluted share, for the same period a year ago. Net income for the nine months ended September 30, 2023 was positively impacted by a foreign currency transaction gain of $103.0 million, compared to $22.4 million in the prior year period.

Results for the nine months ended September 30, 2023 reflected the factors discussed above in the discussion for the three months ended September 30, 2023, in addition to those noted below. Certain of these factors are discussed in more detail in the following sections of this Management's Discussion and Analysis of Financial Condition and Results of Operations.

Operating results in our Phosphate segment for the nine months ended September 30, 2023 were unfavorably impacted compared to the prior year period due to lower average selling prices, driven by the factors described above in the three month discussion. This was partially offset by lower raw material costs, primarily sulfur and ammonia. Operating results in the current year period were positively impacted by higher finished product sales volumes driven by buyers deferring purchases in the prior year period in anticipation of lower sales prices.

Operating results in our Potash segment for the nine months ended September 30, 2023 were unfavorably impacted by a decrease in the average selling price of potash compared to the prior year period as described above in the three month discussion. Current year operating results were also unfavorably impacted by higher idle plant and maintenance turnaround costs due to the temporary idling of our Colonsay, Saskatchewan mine in the first half of the year due to market conditions and the timing of turnarounds compared to the prior year.

For the nine months ended September 30, 2023, operating results in our Mosaic Fertilizantes segment were unfavorably impacted by a decrease in average sales prices in the current year compared to the prior year period as discussed above in the threemonth discussion. Sales volumes of finished goods, including performance products, were higher in the current year period compared to the same period in the prior year, due to an increased customer base as a result of our growth strategy to expand our presence in Brazil. Results were also favorably impacted by a decrease in product costs for our distribution business, and lower sulfur and ammonia costs in our production business. Sales volumes of other products, primarily gypsum and acids, were lower than the prior year period driven by unfavorable weather and sulfuric acid availability in the current year period.

Other Highlights

In addition to the items referenced above:

- On January 12, 2023, we completed the sale of the Streamsong Resort® (the "***Resort***") and the approximately 7,000 acres on which it sits for net proceeds of $158 million. The Resort is a destination resort and conference center, which we developed in an area of previously mined land as part of our long-term business strategy to maximize the value and utility of our extensive land holdings in Florida. In addition to a hotel and conference center, the Resort includes multiple golf courses, a clubhouse and ancillary facilities. The sale resulted in a gain of $57 million.
- On January 17, 2023, we purchased the other 50% interest of equity of Gulf Sulphur Services ("***GSS***"), which gives us full ownership and secures control of our sulfur supply chain in the Gulf of Mexico.
- On February 24, 2023, pursuant to existing stock repurchase authorizations, we entered into an accelerated share repurchase agreement (the "***2023 ASR Agreement***") with a third-party financial institution to repurchase $300 million of our Common Stock. During the nine months ended September 30, 2023, we repurchased 12,639,719 shares of Common Stock in the open market for approximately $598.0 million. This includes 5,624,574 shares purchased under the 2023 ASR Agreement.
- In March 2023, we paid a special dividend of $0.25 per share to our stockholders.
- In May 2023, we entered into a 10-year senior unsecured term loan facility whereby we can draw up to $700 million. The term loan matures on May 18, 2033. As of September 30, 2023, we have not drawn any amounts under this facility.

Phosphate Net Sales and Gross Margin

The following table summarizes the Phosphate segment's net sales, gross margin, sales volume, selling prices and raw material prices:

	Three months ended September 30,		2023-2022		Nine months ended September 30,		2023-2022	
(in millions, except price per tonne or unit)	**2023**	**2022**	**Change**	**Percent**	**2023**	**2022**	**Change**	**Percent**
Net sales:								
North America	$ 800.8	$ 1,177.9	$ (377.1)	(32)%	$ 2,806.7	$ 3,101.4	$ (294.7)	(10)%
International	185.6	399.7	(214.1)	(54)%	847.5	1,773.1	(925.6)	(52)%
Total	986.4	1,577.6	(591.2)	(37)%	3,654.2	4,874.5	(1,220.3)	(25)%
Cost of goods sold	898.9	1,219.7	(320.8)	(26)%	3,091.2	3,347.3	(256.1)	(8)%
Gross margin	$ 87.5	$ 357.9	$ (270.4)	(76)	$ 563.0	$ 1,527.2	$ (964.2)	(63)%
Gross margin as a percentage of net sales	9 %	23 %			15 %	31 %		
Sales volumes[a] (in thousands of metric tonnes)								
DAP/MAP	913	824	89	11 %	2,863	2,555	308	12 %
Performance and Other[b]	738	827	(89)	(11)%	2,546	2,432	114	5 %
Total finished product tonnes	1,651	1,651	—	0 %	5,409	4,987	422	8 %
Rock	458	410	48	12 %	1,367	1,328	39	3 %
Total Phosphate Segment Tonnes[a]	2,109	2,061	48	2 %	6,776	6,315	461	7 %
Realized prices ($/tonne)								
Average finished product selling price (destination)[c]	$ 569	$ 924	$ (355)	(38)%	$ 642	$ 950	$ (308)	(32)%
DAP selling price (fob plant)	$ 487	$ 809	$ (322)	(40)%	$ 578	$ 829	$ (251)	(30)%
Average cost per unit consumed in cost of goods sold:								
Ammonia (metric tonne)	$ 353	$ 665	$ (312)	(47)%	$ 449	$ 583	$ (134)	(23)%
Sulfur (long ton)	$ 156	$ 436	$ (280)	(64)%	$ 191	$ 400	$ (209)	(52)%
Blended rock (metric tonne)	$ 81	$ 68	$ 13	19 %	$ 75	$ 68	$ 7	10 %
Production volume (in thousands of metric tonnes) - North America	1,593	1,664	(71)	(4)%	5,089	5,045	44	1 %

[a] Includes intersegment sales volumes.
[b] Includes sales volumes of MicroEssentials® and animal feed ingredients.
[c] Excludes sales revenue and tonnes associated with rock sales.

Three months ended September 30, 2023 and September 30, 2022

The Phosphate segment's net sales were $1.0 billion for the three months ended September 30, 2023, compared to $1.6 billion for the three months ended September 30, 2022. The decrease in net sales in the current year period was primarily due to lower average finished goods sales prices, which had an unfavorable impact of approximately $550 million compared to the prior year period. Net sales were also unfavorably impacted by approximately $40 million, due to lower sales of raw materials.

Our average finished product selling price decreased 38% to $569 per tonne for the three months ended September 30, 2023, compared to $924 per tonne in the prior year period, due to the factors discussed in the Overview.

The Phosphate segment's sales volumes of finished products was comparable for the three months ended September 30, 2023 and September 30, 2022.

Gross margin for the Phosphate segment decreased to $87.5 million for the three months ended September 30, 2023, from $357.9 million for the three months ended September 30, 2022. The decrease in gross margin in the current year period was primarily due to lower sales prices, which unfavorably impacted gross margin by approximately $550 million. Gross margin was also unfavorably impacted by approximately $80 million due to higher conversion costs, higher cost of blended rock and other product costs. This was partially offset by decreased raw material prices in the current period, driven by sulfur and ammonia, which favorably impacted gross margin by approximately $290 million. In addition, lower costs of approximately $50 million, primarily related to the timing of turnarounds and idle costs in the prior year that did not repeat in the current year; $10 million of non-product sales such as ammonia, sulfur and phosphate rock, and $10 million related to lower freight and logistics costs in the current year period compared to the prior year, also partially offset this gross margin variance.

The average consumed price for ammonia for our North America operations decreased 47% to $353 per tonne for the three months ended September 30, 2023, from $665 in the same period a year ago. The average consumed sulfur price for our North America operations decreased 64%, to $156 per long ton, for the three months ended September 30, 2023, from $436 in the same period a year ago. The purchase prices of these raw materials are driven by global supply and demand. The consumed ammonia and sulfur prices also include transportation, transformation and storage costs.

The average consumed cost of purchased and produced phosphate rock increased to $81 per tonne for the three months ended September 30, 2023, from $68 per tonne for the three months ended September 30, 2022, primarily due to higher fixed cost absorption caused by lower production volume in the current year period. For the three months ended September 30, 2023, our North America phosphate rock production decreased to 2.4 million tonnes from 2.9 million tonnes during the same period of the prior year, due to geology of rock and operational challenges.

The Phosphate segment's production of crop nutrient dry concentrates and animal feed ingredients decreased 4% for the three months ended September 30, 2023 from the prior year period. Our operating rate for processed phosphate production decreased to 64% for the three months ended September 30, 2023, from 67% for the same period in 2022, primarily due to an equipment failure at our Faustina, Louisiana location. We expect the repairs to be completed during the fourth quarter of this year.

Nine months ended September 30, 2023 and September 30, 2022

The Phosphate segment's net sales were $3.7 billion for the nine months ended September 30, 2023, compared to $4.9 billion for the nine months ended September 30, 2022. The decrease in net sales was primarily due to lower finished product selling prices in the current year period, which unfavorably impacted net sales by approximately $1.5 billion compared to the prior year period. This was partially offset by higher sales volumes of finished goods, which favorably impacted net sales by approximately $350 million. Net sales were also unfavorably impacted by approximately $100 million due to lower raw materials sales driven by lower sales prices and volumes of sulfur and ammonia.

Our average finished product selling price was $642 per tonne for the nine months ended September 30, 2023, a decrease of $308 per tonne from the same period a year ago, due to the factors discussed in the Overview.

The Phosphate segment's sales volumes of finished products increased by 8% for the nine months ended September 30, 2023, compared to the same period in the prior year, due to the factors discussed in the Overview.

Gross margin for the Phosphate segment decreased to $563.0 million for the nine months ended September 30, 2023, from $1.5 billion for the nine months ended September 30, 2022. The decrease in gross margin in the current year period was primarily due to the impact of lower finished product prices of approximately $1.5 billion compared to the prior year period. Gross margin was also unfavorably impacted by approximately $170 million, due to increased conversion and other costs resulting from higher maintenance and water management costs in the current period. Increased cost of blended rock unfavorably impacted gross margin by approximately $70 million, as discussed below. These increases were partially offset by lower raw material costs of sulfur and ammonia as discussed below, which impacted gross margin by approximately $500 million. Gross margin was also favorably impacted by approximately $140 million, due to higher sales volumes, and lower costs of approximately $80 million, related to the timing of idle plant and turnaround costs in the current year period.

The average consumed price for ammonia for our North America operations was $449 per tonne for the nine months ended September 30, 2023, compared to $583 per tonne in the same period a year ago. The average consumed price for sulfur for our North America operations decreased to $191 per long ton for the nine months ended September 30, 2023, from $400 per long ton in the same period a year ago. The purchase prices of these raw materials are driven by global supply and demand.

The average consumed cost of purchased and produced phosphate rock increased to $75 per tonne for the nine months ended September 30, 2023, compared to $68 per tonne for the prior year period, primarily due to using more Miski Mayo rock in the current year period. Our North America phosphate rock production decreased to 6.7 million tonnes for the nine months ended September 30, 2023, compared to 7.5 million for the nine months ended September 30, 2022, due to geology of rock and operational challenges.

The Phosphate segment's production of crop nutrient dry concentrates and animal feed ingredients increased by 1%, to 5.1 million tonnes for the nine months ended September 30, 2023, compared to 5.0 million tonnes in the prior year period. For the nine months ended September 30, 2023 and September 30, 2022, our operating rate for processed phosphate production was 68%.

Potash Net Sales and Gross Margin

The following table summarizes the Potash segment's net sales, gross margin, sales volume and selling price:

	Three months ended September 30,		2023-2022		Nine months ended September 30,		2023-2022	
(in millions, except price per tonne or unit)	**2023**	**2022**	**Change**	**Percent**	**2023**	**2022**	**Change**	**Percent**
Net sales:								
North America	$ 501.5	$ 440.5	$ 61.0	14 %	$ 1,489.8	$ 1,628.5	$ (138.7)	(9)%
International	218.4	991.6	(773.2)	(78)%	985.4	2,443.6	(1,458.2)	(60)%
Total	719.9	1,432.1	(712.2)	(50)%	2,475.2	4,072.1	(1,596.9)	(39)%
Cost of goods sold	509.5	633.4	(123.9)	(20)%	1,515.5	1,766.9	(251.4)	(14)%
Gross margin	$ 210.4	$ 798.7	$ (588.3)	(74)%	$ 959.7	$ 2,305.2	$ (1,345.5)	(58)%
Gross margin as a percentage of net sales	29 %	56 %			39 %	57 %		
Sales volume[a] (in thousands of metric tonnes)								
MOP	2,031	1,952	79	4 %	5,610	5,529	81	1 %
Performance and Other[b]	189	190	(1)	(1)%	683	709	(26)	(4)%
Total Potash Segment Tonnes	2,220	2,142	78	4 %	6,293	6,238	55	1 %
Realized prices ($/tonne)								
Average finished product selling price (destination)	$ 324	$ 669	$ (345)	(52)%	$ 393	$ 653	$ (260)	(40)%
MOP selling price (fob mine)	$ 266	$ 666	$ (400)	(60)%	$ 333	$ 632	$ (299)	(47)%
Production volume (in thousands of metric tonnes)	1,854	2,266	(412)	(18)%	5,719	6,902	(1,183)	(17)%

[a] Includes intersegment sales volumes.
[b] Includes sales volumes of K-Mag®, Aspire® and animal feed ingredients.

Three months ended September 30, 2023 and September 30, 2022

The Potash segment's net sales decreased to $719.9 million for the three months ended September 30, 2023, compared to $1.4 billion in the same period a year ago. The decrease was primarily due to lower selling prices, which had an unfavorable impact on net sales of approximately $830 million compared to the same period in the prior year. This was partially offset by higher sales volumes in North America, which favorably impacted net sales by approximately $100 million.

Our average finished product selling price was $324 per tonne for the three months ended September 30, 2023, compared to $669 per tonne for the same period a year ago, as a result of the factors described in the Overview.

The Potash segment's sales volumes of finished products increased to 2.2 million tonnes for the three months ended September 30, 2023, compared to 2.1 million tonnes in the same period a year ago, due to the factors discussed in the Overview.

Gross margin for the Potash segment decreased to $210.4 million for the three months ended September 30, 2023, from $798.7 million in the same period of the prior year. The decrease in gross margin in the current year period is primarily due to lower selling prices, which negatively impacted gross margin by approximately $830 million compared to the prior year period. Higher idle and turnaround costs negatively impacted gross margin by approximately $20 million compared to the prior year, largely due to the timing of the turnaround at our Esterhazy, Saskatchewan mine. These impacts were partially offset by a reduction in Canadian resource taxes and royalties of $195 million compared to the prior year, as discussed below. Gross margin was also favorably impacted by approximately $40 million, due to higher sales volumes and foreign currency impacts of approximately $30 million in the current year period, compared to the same period in the prior year.

We had expense of $85.6 million from Canadian resource taxes for the three months ended September 30, 2023, compared to $258.4 million in the same period a year ago. Canadian royalty expense decreased to $8.7 million for the three months ended September 30, 2023, compared to $30.5 million for the three months ended September 30, 2022. The fluctuations in Canadian resource taxes and royalties are a result of a decrease in our sales revenue and margins.

Our operating rate for potash production was 66% for the current year period, compared to 81% in the prior year period. The decreased operating rate reflects the summer turnaround at our Esterhazy, Saskatchewan mine in the current year period.

Nine months ended September 30, 2023 and September 30, 2022

The Potash segment's net sales decreased to $2.5 billion for the nine months ended September 30, 2023, compared to $4.1 billion in the same period a year ago. The decrease was due to lower selling prices, which had an unfavorable impact on net sales of approximately $1.7 billion. This was partially offset by higher sales volumes of approximately $110 million.

Our average potash selling price was $393 per tonne for the nine months ended September 30, 2023, compared to $653 per tonne for the same period a year ago, due to the factors discussed above in the Overview.

The Potash segment's sales volumes for the nine months ended September 30, 2023 increased 1% compared to the same period a year ago.

Gross margin for the Potash segment decreased to $959.7 million for the nine months ended September 30, 2023, from $2.3 billion for the same period in the prior year. Gross margin was unfavorably impacted by approximately $1.7 billion due to the decrease in average selling prices. Gross margin was also unfavorably impacted by increased idle and turnaround costs of approximately $60 million, largely due to the idling of our Colonsay, Saskatchewan mine during the first half of the current year, and higher product costs driven by lower production volumes and product mix of approximately $20 million compared to the prior year period. This was partially offset by lower Canadian resource taxes and royalties of approximately $437 million in the current year period, as discussed below, and by slightly higher sales volumes, which had a favorable impact on net sales of approximately $30 million.

We incurred $301.4 million in Canadian resource taxes for the nine months ended September 30, 2023, compared to $690.1 million in the same period a year ago. Canadian royalty expense decreased to $40.3 million for the nine months ended September 30, 2023, compared to $89.0 million for the nine months ended September 30, 2022. The fluctuations in Canadian resource taxes and royalties are due to the decreases in our sales revenues and margins.

Our operating rate was 68% for the current year period, compared to 82% in the prior year period. The decreased operating rate in the current year period reflects the temporary idling of our Colonsay, Saskatchewan mine during the first half of the year due to market conditions, and down time for maintenance turnarounds at our Esterhazy, Saskatchewan and Carlsbad, New Mexico mines.

Mosaic Fertilizantes Net Sales and Gross Margin

The following table summarizes the Mosaic Fertilizantes segment’s net sales, gross margin, sales volume and selling price.

(in millions, except price per tonne or unit)	Three months ended September 30, 2023	Three months ended September 30, 2022	2023-2022 Change	2023-2022 Percent	Nine months ended September 30, 2023	Nine months ended September 30, 2022	2023-2022 Change	2023-2022 Percent
Net Sales	$ 1,730.6	$ 2,628.7	$ (898.1)	(34)%	$ 4,492.7	$ 6,377.0	$ (1,884.3)	(30)%
Cost of goods sold	1,624.5	2,280.4	(655.9)	(29)%	4,374.9	5,359.2	(984.3)	(18)%
Gross margin	$ 106.1	$ 348.3	$ (242.2)	(70)%	$ 117.8	$ 1,017.8	$ (900.0)	(88)%
Gross margin as a percent of net sales	6 %	13 %			3 %	16 %		
Sales volume (in thousands of metric tonnes)								
Phosphate produced in Brazil[(a)]	622	488	134	27 %	1,743	1,863	(120)	(6)%
Potash produced in Brazil	62	33	29	88 %	150	125	25	20 %
Purchased nutrients for distribution	2,376	2,303	73	3 %	5,632	4,978	654	13 %
Total Mosaic Fertilizantes Segment Tonnes	3,060	2,824	236	8 %	7,525	6,966	559	8 %
Realized prices ($/tonne)								
Average finished product selling price (destination)	$ 566	$ 931	$ (365)	(39)%	$ 597	$ 915	$ (318)	(35)%
Brazil MAP price (delivered price to third party)	$ 533	$ 866	$ (333)	(38)%	$ 608	$ 936	$ (328)	(35)%
Purchases ('000 tonnes)								
DAP/MAP from Mosaic	20	30	(10)	(33)%	283	247	36	15 %
MicroEssentials® from Mosaic	152	370	(218)	(59)%	856	1,067	(211)	(20)%
Potash from Mosaic/Canpotex	672	798	(126)	(16)%	1,663	1,885	(222)	(12)%
Average cost per unit consumed in cost of goods sold:								
Ammonia (metric tonne)	$ 667	$ 1,267	$ (600)	(47)%	$ 865	$ 1,285	$ (420)	(33)%
Sulfur (long ton)	$ 219	$ 432	$ (213)	(49)%	$ 248	$ 388	$ (140)	(36)%
Blended rock (metric tonne)	$ 117	$ 106	$ 11	10 %	$ 123	$ 104	$ 19	18 %
Production volume (in thousands of metric tonnes)	913	811	102	13 %	2,569	2,647	(78)	(3)%

[(a)] Excludes internally produced volumes used in purchased nutrients for distribution.

Three months ended September 30, 2023 and September 30, 2022

The Mosaic Fertilizantes segment’s net sales decreased to $1.7 billion for the three months ended September 30, 2023, from $2.6 billion in the same period a year ago. The decrease in net sales was due to lower finished product sales prices, which unfavorably impacted net sales by approximately $1.0 billion, and lower sales prices of other products, primarily acids, which unfavorably impacted net sales by approximately $60 million. This was partially offset by higher finished goods sales volumes, which had a favorable impact of approximately $190 million, and favorable foreign currency impacts of approximately $20 million.

Our average finished product selling price was $566 per tonne for the three months ended September 30, 2023, compared to $931 per tonne for the same period a year ago, due to the decrease in global sales prices as discussed in the Overview.

The Mosaic Fertilizantes segment’s sales volumes of finished products increased 8% for the three months ended September 30, 2023, compared to the same period a year ago, due to increased demand in our distribution business.

Gross margin for the Mosaic Fertilizantes segment decreased to $106.1 million for the three months ended September 30, 2023, from $348.3 million in the same period of the prior year. The decrease in gross margin was primarily due to an unfavorable impact of approximately $1.0 billion related to the decrease in average selling prices during the current year period, compared to the prior year period, partially offset by higher sales volumes, which favorably impacted gross margin by approximately $50 million. Lower costs had a favorable impact of $750 million, driven by a decrease in product costs for our distribution business, and lower sulfur and ammonia costs in our production business.

The average consumed price for ammonia for our Brazilian operations decreased to $667 per tonne for the three months ended September 30, 2023, compared to $1,267 per tonne in the prior year period. The average consumed sulfur price for our Brazilian operations was $219 per long ton for the three months ended September 30, 2023, compared to $432 per long ton in the prior year period. The purchase prices of ammonia and sulfur are driven by global supply and demand, and also include transportation, transformation and storage costs.

The Mosaic Fertilizantes segment's production of crop nutrient dry concentrates and animal feed ingredients increased 13% for the three months ended September 30, 2023 compared to the prior year period. For the three months ended September 30, 2023, our phosphate operating rate increased to 81%, compared to 76% in the same period of the prior year.

For the three months ended September 30, 2023, our Brazilian phosphate rock production was comparable with the prior year period, at 1.0 million tonnes.

Nine months ended September 30, 2023 and 2022

The Mosaic Fertilizantes segment's net sales were $4.5 billion for the nine months ended September 30, 2023, compared to $6.4 billion in the prior year period. In the current period, net sales were unfavorably impacted by approximately $2.1 billion due to lower finished goods sales prices, partially offset by the impact of higher finished goods sales volumes of approximately $470 million. Net sales were also unfavorably impacted by decreased revenues from other products, primarily acids, of approximately $270 million, due to lower selling prices.

The average finished product selling price decreased $318 per tonne to $597 per tonne for the nine months ended September 30, 2023, compared to $915 per tonne in the prior year period, primarily due to the decrease in global prices mentioned in the Overview.

The Mosaic Fertilizantes segment's sales volume increased to 7.5 million tonnes for the nine months ended September 30, 2023, from 7.0 million tonnes in the same period a year ago, due to increased demand in our distribution business.

Gross margin for the nine months ended September 30, 2023 decreased to $117.8 million from $1.0 billion in the same period in the prior year. In the current year period, gross margin was unfavorably impacted by approximately $2.1 billion due to lower average selling prices. Gross margin was also unfavorably impacted by lower sales volumes and sales prices of other products, primarily acids, of approximately $40 million, and unfavorable foreign currency impacts of approximately $35 million. These impacts were partially offset by approximately $1.2 billion related to lower product costs, primarily reductions in material purchases by our distribution business and lower raw materials costs in the current year compared to the prior year period. Sales volumes also favorably impacted gross margin by approximately $40 million in the current year period.

The Mosaic Fertilizantes segment's production of crop nutrient dry concentrates and animal feed ingredients decreased 3% compared to the prior year period. For the nine months ended September 30, 2023, our phosphate operating rate was 77%, compared to 84% in the same period of the prior year.

For the nine month period ended September 30, 2023, our Brazilian phosphate rock production decreased slightly to 2.9 million tonnes, from 3.0 million tonnes in the prior year period.

Corporate, Eliminations and Other

In addition to our three operating segments, we assign certain costs to Corporate, Eliminations and Other, which is presented separately in Note 18 to our Notes to Condensed Consolidated Financial Statements. Corporate, Eliminations and Other includes the results of the China and India distribution businesses, intersegment eliminations, including profit on intersegment sales, unrealized mark-to-market gains and losses on derivatives and debt expenses. The prior year period also included the results of operations for the Resort.

For the three months ended September 30, 2023, gross margin for Corporate, Eliminations and Other was $5.7 million, compared to $(2.9) million for the same period in the prior year. Gross margin was favorably impacted by the elimination of profit on intersegment sales in the current year period of approximately $45 million, compared to the prior year of approximately $105 million. Gross margin was also positively impacted due to favorable product costs in our distribution operations in China and India in the current year period. Sales in China and India, collectively, resulted in revenue of $204.1 million and gross margin of $12.4 million in the current year period, compared to revenue of $158.6 million and gross margin of $(13.7) million in the prior year period. Gross margin was unfavorably impacted by a net unrealized loss on derivatives of approximately $45 million in the current year period, compared to a net unrealized loss of approximately $76 million in the prior year period.

For the nine months ended September 30, 2023, gross margin for Corporate, Eliminations and Other was $10.6 million, compared to $(62.8) million for the same period in the prior year. Gross margin was favorably impacted by lower elimination of profit on intersegment sales in the current year period of approximately $100 million, compared to the prior year period of approximately $(152) million. Gross margin was unfavorably impacted by a net unrealized loss on derivatives of approximately $12 million in the current year period, compared to a net unrealized loss of approximately $35 million in the prior year period. Gross margin was impacted due to lower average selling prices in our distribution operations in China and India in the current year period. Sales in China and India, collectively, resulted in revenue of $642.6 million and gross margin of $(42.7) million in the current year period, compared to revenue of $769.5 million and gross margin of $137.6 million in the prior year period. The prior year period also included gross margin of approximately $15 million related to the Resort.

Other Income Statement Items

	Three months ended September 30,		2023-2022		Nine months ended September 30,		2023-2022	
(in millions)	**2023**	**2022**	**Change**	**Percent**	**2023**	**2022**	**Change**	**Percent**
Selling, general and administrative expenses	$ 119.9	$ 124.5	$ (4.6)	(4)%	$ 377.5	$ 365.1	$ 12.4	3 %
Other operating expense	143.9	222.8	(78.9)	(35)%	214.0	337.6	(123.6)	(37)%
Interest expense	(40.3)	(38.2)	(2.1)	5 %	(137.8)	(125.2)	(12.6)	10 %
Interest income	22.9	7.6	15.3	NM	43.3	21.2	22.1	104 %
Interest expense, net	(17.4)	(30.6)	13.2	(43)%	(94.5)	(104.0)	9.5	(9)%
Foreign currency transaction (loss) gain	(96.9)	(61.1)	(35.8)	59 %	103.0	22.4	80.6	NM
Other expense	(50.1)	(2.3)	(47.8)	NM	(66.1)	(37.8)	(28.3)	75 %
(Benefit from) provision for income taxes	(5.9)	276.6	(282.5)	NM	220.8	1,018.3	(797.5)	(78)%
Equity in net earnings of nonconsolidated companies	15.8	72.1	(56.3)	(78)%	60.0	138.7	(78.7)	(57)%

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended September 30, 2023 decreased $4.6 million compared to the same period of prior year, primarily due to approximately $17 million of lower expenses for consulting and professional services related to executing on our strategic initiatives. This was partially offset by higher compensation and incentive expense of approximately $10 million in the current period compared to the prior year period.

Selling, general and administrative expenses for the nine months ended September 30, 2023 increased $12.4 million compared to the same period of the prior year, primarily due to higher consulting and professional services costs of approximately $15 million in the current year period.

Other Operating Expense

For the three months ended September 30, 2023, we had other operating expense of $143.9 million, compared to $222.8 million for the same period of the prior year. The change from the prior year was primarily due to approximately $71 million related to an increase in environmental reserves in the prior year period.

For the nine months ended September 30, 2023, we had other operating expense of $214.0 million, compared to $337.6 million for the same period of the prior year. The change from the prior year period relates to a gain on the sale of the Resort of approximately $57 million, and an increase in environmental reserves in the prior year period compared to the current year period of approximately $55 million.

Interest Expense, Net

For the three and nine months ended September 30, 2023, net interest expense decreased to $17.4 million and $94.5 million, compared to $30.6 million and $104.0 million in the same period of the prior year. The change from the prior year is driven by higher interest income primarily due to interest received in the current year period of $10 million on tax credit refunds from our Brazilian subsidiaries.

Foreign Currency Transaction Gain

We recorded a foreign currency transaction loss of $96.9 million for the three months ended September 30, 2023 compared to a loss of $61.1 million for the same period in the prior year. For the three months ended September 30, 2023, the loss was the result of the effect of the strengthening of the U.S. dollar relative to the Brazilian real on significant intercompany loans and U.S. dollar-denominated payables held by our Brazilian subsidiaries, and the impact of the U.S. dollar relative to the Canadian dollar on significant intercompany loans.

We recorded a foreign currency transaction gain of $103.0 million for the nine months ended September 30, 2023 compared $22.4 million for the same period in the prior year. For the nine months ended September 30, 2023, the gain was the result of the effect of the weakening of the U.S. dollar relative to the Brazilian real on significant intercompany loans and U.S. dollar-denominated payables held by our Brazilian subsidiaries.

Other Expense

For the three and nine months ended September 30, 2023, we had other expense of $50.1 million and $66.1 million compared to $2.3 million and $37.8 million for the same periods in the prior year. The current year expense for the three month period primarily related to a settlement loss on the termination of a pension plan of approximately $42 million, and approximately $6 million of realized losses on the marketable securities held in the RCRA Trusts. For the nine months ended September 30, 2023, other expense primarily related to the settlement loss of approximately $42 million mentioned above and approximately $12 million of realized losses on the marketable securities held in the RCRA Trusts.

Equity in Net Earnings of Nonconsolidated Companies

For the three and nine months ended September 30, 2023, we had equity in net earnings of nonconsolidated companies of $15.8 million and $60.0 million compared to $72.1 million and $138.7 million for the same periods in the prior year. These results were primarily related to the operations of MWSPC, which was unfavorably impacted by lower selling prices for its products in the current year periods.

(Benefit) Provision for Income Taxes

Three months ended	Effective Tax Rate	Provision for Income Taxes
September 30, 2023	31.7 %	$ (5.9)
September 30, 2022	26.1 %	$ 276.6

Nine months ended	Effective Tax Rate	Provision for Income Taxes
September 30, 2023	22.0 %	$ 220.8
September 30, 2022	25.7 %	$ 1,018.3

For the three months ended September 30, 2023, income tax was a benefit of $5.9 million and the effective tax rate was 31.7%. For the nine months ended September 30, 2023, income tax expense was $220.8 million and the effective tax rate was 22.0%.

For the three months ended September 30, 2023, discrete tax items recorded in tax expense was a benefit of approximately $17.3 million. The net tax benefit consisted primarily of the true up of estimates from our U.S. tax return provision and other miscellaneous costs. In addition to items specific to the period, our income tax rate is impacted by the mix of earnings across the jurisdictions in which we operate, by a benefit associated with depletion, a benefit associated with non-U.S. incentives, changes in valuation allowances, withholding tax expense and by the impact of certain entities being taxed in both their foreign jurisdiction and the U.S., including foreign tax credits for various taxes incurred.

For the nine months ended September 30, 2023, discrete tax items recorded in tax expense was a benefit of approximately $41.1 million. The net tax benefit consisted primarily of the true up of estimates from our U.S. and Canada tax return provision, share-based excess benefit, interest of effectively settled unrecognized tax benefits, and other miscellaneous benefits. In addition to items specific to the period, our income tax rate is impacted by the mix of earnings across the jurisdictions in which we operate, by a benefit associated with depletion, a benefit associated with non-U.S. incentives, changes in valuation allowances, withholding tax expense and by the impact of certain entities being taxed in both their foreign jurisdiction and the U.S., including foreign tax credits for various taxes incurred.

Critical Accounting Estimates

The Condensed Consolidated Financial Statements are prepared in conformity with GAAP. In preparing the Condensed Consolidated Financial Statements, we are required to make various judgments, estimates and assumptions that could have a significant impact on the results reported in the Condensed Consolidated Financial Statements. We base these estimates on historical experience and other assumptions believed to be reasonable by management under the circumstances. Changes in these estimates could have a material effect on our Condensed Consolidated Financial Statements.

The basis for our financial statement presentation, including our significant accounting estimates, is summarized in Note 2 to the Condensed Consolidated Financial Statements in this report. A summary description of our significant accounting policies is included in Note 2 to the Consolidated Financial Statements in our 10-K Report. Further detailed information regarding our critical accounting estimates is included in Management's Discussion and Analysis of Results of Operations and Financial Condition in our 10-K Report.

Liquidity and Capital Resources

As of September 30, 2023, we had cash and cash equivalents of $591.0 million, short-term debt of $299.8 million, long-term debt, including current maturities, of approximately $3.4 billion, and stockholders' equity of approximately $12.2 billion. We have a target liquidity buffer of up to $3.0 billion, including cash and available committed and uncommitted credit lines. We expect our liquidity to fluctuate from time to time, especially in the first quarter of each year, to manage through the seasonality of our business. We also target debt leverage ratios that are consistent with investment grade credit metrics. Our capital allocation priorities include maintaining our target investment grade metrics and financial strength, sustaining our assets, including ensuring the safety of our employees and reliability of our assets, investing to grow our business, either through organic growth or taking advantage of strategic opportunities, and returning excess cash to shareholders, including paying our dividend. During the nine months ended September 30, 2023, we returned cash to shareholders through share repurchases of $606.0 million and cash dividends of $286.5 million, and invested $1.0 billion in capital expenditures.

Funds generated by operating activities, available cash and cash equivalents, and our credit facilities continue to be our most significant sources of liquidity. We believe funds generated from the expected results of operations and available cash, cash equivalents and borrowings under our committed and uncommitted credit facilities, as needed, will be sufficient to finance our operations, including our capital expenditures, existing strategic initiatives, debt repayments and expected dividend payments, for at least the next 12 months. There can be no assurance, however, that we will continue to generate cash flows at or above current levels. As of September 30, 2023, we had $2.49 billion available under our $2.50 billion committed revolving credit facility, approximately $1.3 billion available under our uncommitted facilities and had $2.2 billion available under our $2.5 billion commercial paper program that is backed by the revolving credit facility. We view amounts borrowed under our commercial paper program as a reduction of availability under our revolving credit facility. Our credit facilities, including the revolving credit facility, require us to maintain certain financial ratios, as discussed in Note 11 of our Notes to Consolidated Financial Statements in our 10-K Report. We were in compliance with these ratios as of September 30, 2023.

All of our cash equivalents are diversified in highly rated investment vehicles. Our cash and cash equivalents are held either in the U.S. or held by non-U.S. subsidiaries and are not subject to significant foreign currency exposures, as the majority are held in investments denominated in U.S. dollars as of September 30, 2023. These funds may create foreign currency transaction gains or losses, however, depending on the functional currency of the entity holding the cash. In addition, there are no significant restrictions that would preclude us from bringing these funds back to the U.S., aside from withholding taxes.

The following table represents a comparison of the net cash provided by operating activities, net cash used in investing activities, and net cash used in or provided by financing activities for the nine months ended September 30, 2023 and September 30, 2022:

(in millions)	Nine months ended September 30,		2023-2022	
Cash Flow	**2023**	**2022**	**Change**	**Percent**
Net cash provided by operating activities	$ 1,869.1	$ 2,980.1	$ (1,111.0)	(37)%
Net cash used in investing activities	(955.0)	(916.5)	(38.5)	4 %
Net cash used in financing activities	(1,069.8)	(2,105.7)	1,035.9	(49)%

Operating Activities

During the nine months ended September 30, 2023, net cash provided by operating activities was $1.9 billion, compared to $3.0 billion for the nine months ended September 30, 2022. Our results of operations, after non-cash adjustments to net earnings, contributed $1.6 billion to cash flows from operating activities during the nine months ended September 30, 2023, compared to $4.1 billion as computed on the same basis for the prior year period. During the nine months ended September 30, 2023, we had a favorable change in assets and liabilities of $252.4 million, compared to an unfavorable change of $1.1 billion during the nine months ended September 30, 2022.

The change in assets and liabilities for the nine months ended September 30, 2023, was primarily driven by favorable impacts from decreases in accounts receivable of $332.6 million and inventories of $1.1 billion, partially offset by an increase in other current and noncurrent assets of $347.3 million and a decrease in accounts payable and accrued expenses of $926.5 million. The decrease in accounts receivable was primarily related to lower selling prices at the end of the quarter compared to the end of the prior year. The decrease in inventories was primarily due to lower inventory volumes, due to seasonality and lower raw material costs in the current year period. The increase in current and noncurrent assets was primarily due to an increase in taxes receivable and cloud computing costs in the current year. The decrease in accounts payable and accrued liabilities was primarily related to a decrease in raw material purchase prices, lower customer prepayments due to seasonality, the payment of taxes and payment of dividends and payment of incentive compensation related to 2022.

Investing Activities

Net cash used in investing activities was $955.0 million for the nine months ended September 30, 2023 compared to $916.5 million for the same period a year ago. We had capital expenditures of $1.0 billion for the nine months ended September 30, 2023, compared to $906.8 million in the prior year period. During the nine months ended September 30, 2023, we completed the sale of the Resort for net proceeds of $158.4 million. During that period, we also purchased the other 50% equity of GSS for $41.0 million. GSS is now wholly owned by Mosaic.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2023 was $1.1 billion, compared to $2.1 billion for the same period in the prior year. During the nine months ended September 30, 2023, we made repurchases of our Common Stock at an aggregate cost of $606.0 million and paid dividends of $286.5 million. We also made net payments on our structured accounts payable arrangements of $176.6 million and payments on long-term debt of $44.8 million. We received net proceeds from short-term debt of $75.2 million.

Debt Instruments, Guarantees and Related Covenants

See Notes 11 and 17 to the Consolidated Financial Statements in our 10-K Report.

Financial Assurance Requirements

In addition to various operational and environmental regulations related to our Phosphate segment, we are subject to financial assurance requirements. In various jurisdictions in which we operate, particularly Florida and Louisiana, we are required to pass a financial strength test or provide credit support, typically in the form of surety bonds, letters of credit, certificates of deposit or trust funds. Further information regarding financial assurance requirements is included in Management's Discussion and Analysis of Results of Operations and Financial Condition in our 10-K Report, under "EPA RCRA Initiative," and in Note 8 to our Condensed Consolidated Financial Statements in this report.

Environmental, Health, Safety and Security Matters

Federal Jurisdiction Over "*Waters of the United States.*" The Clean Water Act ("***CWA***" or the "***Act***") authorizes federal jurisdiction over "navigable waters," defined in the Act as "waters of the United States" and often abbreviated as "WOTUS." As it relates to Mosaic's operations and facilities, the scope of the term WOTUS dictates legal requirements for our national pollutant discharge elimination system wastewater discharge permits and for impacts to surface waters and wetlands associated with our phosphate mining operations. A broad definition of WOTUS, and thus the scope of federal jurisdiction, increases the time required to identify wetlands and waterways subject to federal regulatory and permitting requirements, and the amount and type of mitigation required to compensate for impacts to jurisdictional WOTUS caused by our mining operations.

On May 25, 2023, the U.S. Supreme Court issued its opinion in the *Sackett v EPA* case, which significantly limits water features that can be considered WOTUS and therefore subject to CWA Section 404 jurisdiction. The Court held the CWA extends only to those wetlands that are "*as a practical matter indistinguishable from waters of the United States*." This requires "*first, that the adjacent [body of water constitutes] . . . 'water[s] of the United States,' (i.e., a relatively permanent body of water connected to traditional interstate navigable waters); and second, that the wetland has a continuous surface connection with that water, making it difficult to determine where the 'water' ends and the 'wetland' begins."* The *Sackett* decision is binding nationwide as to the determination of which wetlands and waters are subject to the CWA.

The *Sackett* decision invalidated the January 18, 2023 definition of WOTUS promulgated by the EPA which had expanded federal jurisdiction. In response to *Sackett*, on August 29, 2023, the EPA issued a final rule intended to conform its definition of WOTUS to the *Sackett* decision. The conforming rule became effective on September 8, 2023.

As a result of ongoing litigation, the January 2023 WOTUS rule, as "conformed" by the September 2023 rule, is being implemented only in 23 states, the District of Columbia, and the U.S. Territories. In the other 27 states, WOTUS is interpreted consistent with the pre-2015 regulatory regime and the Supreme Court's *Sackett* decision.

Off-Balance Sheet Arrangements and Obligations

Information regarding off-balance sheet arrangements and obligations is included in Management's Discussion and Analysis of Results of Operations and Financial Condition in our 10-K Report and Note 17 to our Condensed Consolidated Financial Statements in this report.

Contingencies

Information regarding contingencies is hereby incorporated by reference to Note 17 to our Condensed Consolidated Financial Statements in this report.

Forward-Looking Statements

Cautionary Statement Regarding Forward Looking Information

All statements, other than statements of historical fact, appearing in this report constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements include, among other things, statements about our expectations, beliefs, intentions or strategies for the future, including statements about proposed or pending future transactions or strategic plans, statements concerning our future operations, financial condition and prospects, statements regarding our expectations for capital expenditures, statements concerning our level of indebtedness and other information, and any statements of assumptions regarding any of the foregoing. In particular, forward-looking statements may include words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “potential”, “predict”, “project” or “should”. These statements involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this filing.

Factors that could cause reported results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following:

- business and economic conditions and governmental policies affecting the agricultural industry where we or our customers operate, including price and demand volatility resulting from periodic imbalances of supply and demand;
- because of political and economic instability, civil unrest or changes in government policies in Brazil, Saudi Arabia, Peru or other countries in which we do business, our operations could be disrupted as higher costs of doing business could result, including those associated with implementation of new freight tables and new mining legislation;
- the continued impact of the novel coronavirus Covid-19 pandemic on the global economy and our business, suppliers, customers, employees and the communities in which we operate;
- a potential drop in oil demand, which could lead to a significant decline in production, and its impact on the availability and price of sulfur, a key raw material input for our Phosphate and Mosaic Fertilizantes segment operations;
- changes in farmers’ application rates for crop nutrients;
- changes in the operation of world phosphate or potash markets, including consolidation in the crop nutrient industry, particularly if we do not participate in the consolidation;
- the expansion or contraction of production capacity or selling efforts by competitors or new entrants in the industries in which we operate, including the effects of actions by members of Canpotex to prove the production capacity of potash expansion projects, through proving runs or otherwise;
- the effect of future product innovations or development of new technologies on demand for our products;
- seasonality in our business that results in the need to carry significant amounts of inventory and seasonal peaks in working capital requirements, which may result in excess inventory or product shortages;
- changes in the costs, or constraints on supplies, of raw materials or energy used in manufacturing our products, or in the costs or availability of transportation for our products;
- economic and market conditions, including supply chain challenges and increased costs and delays caused by transportation and labor shortages;
- declines in our selling prices or significant increases in costs that can require us to write down our inventories to the lower of cost or market, or require us to impair goodwill or other long-lived assets, or establish a valuation allowance against deferred tax assets;
- the lag in realizing the benefit of falling market prices for the raw materials we use to produce our products that can occur while we consume raw materials that we purchased or committed to purchase in the past at higher prices;
- disruptions of our operations at any of our key production, distribution, transportation or terminaling facilities, including those of Canpotex or any joint venture in which we participate;

- shortages or other unavailability of trucks, railcars, tugs, barges and ships for carrying our products and raw materials;
- the effects of and change in trade, monetary, environmental, tax and fiscal policies, laws and regulations;
- foreign exchange rates and fluctuations in those rates;
- tax regulations, currency exchange controls and other restrictions that may affect our ability to optimize the use of our liquidity;
- risks associated with our international operations, including any potential and actual adverse effects related to the Miski Mayo mine;
- adverse weather and climate conditions affecting our operations, including the impact of potential hurricanes, excessive heat, cold, snow, rainfall or drought;
- difficulties or delays in receiving, challenges to, increased costs of obtaining or satisfying conditions of, or revocation or withdrawal of required governmental and regulatory approvals, including permitting activities;
- changes in the environmental and other governmental regulation that applies to our operations, including federal legislation or regulatory action expanding the types and extent of water resources regulated under federal law and the possibility of further federal or state legislation or regulatory action affecting or related to greenhouse gas emissions, including carbon taxes or other measures that may be implemented in Canada or other jurisdictions in which we operate, or of restrictions or liabilities related to elevated levels of naturally-occurring radiation that arise from disturbing the ground in the course of mining activities or possible efforts to reduce the flow of nutrients into the Gulf of Mexico, the Mississippi River basin or elsewhere;
- the potential costs and effects of implementation of federal or state water quality standards for the discharge of nitrogen and/or phosphorus into Florida waterways;
- the financial resources of our competitors, including state-owned and government-subsidized entities in other countries;
- the possibility of defaults by our customers on trade credit that we extend to them or on indebtedness that they incur to purchase our products and that we guarantee;
- any significant reduction in customers' liquidity or access to credit that they need to purchase our products;
- the effectiveness of the processes we put in place to manage our significant strategic priorities, including our investment in MWSPC, and to successfully integrate and grow acquired businesses;
- actual costs of various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental obligations and Canadian resource taxes and royalties, or the costs of MWSPC or its existing or future funding;
- the costs and effects of legal and administrative proceedings and regulatory matters affecting us, including environmental, tax or administrative proceedings, complaints that our operations are adversely impacting nearby farms, businesses, other property uses or properties, settlements thereof and actions taken by courts with respect to approvals of settlements, costs related to defending and resolving global audit, appeal or court activity and other further developments in legal proceedings and regulatory matters;
- the success of our efforts to attract and retain highly qualified and motivated employees;
- strikes, labor stoppages or slowdowns by our work force or increased costs resulting from unsuccessful labor contract negotiations, and the potential costs and effects of compliance with new regulations affecting our workforce, which increasingly focus on wages and hours, healthcare, retirement and other employee benefits;
- brine inflows at our potash mines;
- accidents or other incidents involving our properties or operations, including potential fires, explosions, seismic events, sinkholes, unsuccessful tailings management, ineffective mine safety procedures or releases of hazardous or volatile chemicals;

- terrorism, armed conflict or other malicious intentional acts, including cybersecurity risks such as attempts to gain unauthorized access to, or disable, our information technology systems, or our costs of addressing malicious intentional acts;
- actions by the holders of controlling equity interests in businesses in which we hold a noncontrolling interest;
- changes in our relationships with other members of Canpotex or any joint venture in which we participate or their or our exit from participation in Canpotex or any such export association or joint venture, and other changes in our commercial arrangements with unrelated third parties;
- difficulties in realizing benefits under our long-term natural gas based pricing ammonia supply agreement with CF, including the risks that the cost savings initially anticipated from the agreement may not be fully realized over the term of the agreement or that the price of natural gas or the market price for ammonia during the agreement's term are at levels at which the agreement's natural gas based pricing is disadvantageous to us, compared with purchases in the spot market; and
- other risk factors reported from time to time in our SEC reports.

Material uncertainties and other factors known to us are discussed in Item 1A, "Risk Factors," of our 10-K Report and incorporated by reference herein as if fully stated herein.

We base our forward-looking statements on information currently available to us, and we undertake no obligation to update or revise any of these statements, whether as a result of changes in underlying factors, new information, future events or other developments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to the impact of fluctuations in the relative value of currencies, the impact of interest rates, fluctuations in the purchase price of natural gas, ammonia and sulfur consumed in operations and changes in freight costs, as well as changes in the market value of our financial instruments. We periodically enter into derivatives in order to mitigate our foreign currency risks, interest rate risks and the effects of changing commodity prices, but not for speculative purposes. See Note 15 to the Consolidated Financial Statements in our 10-K Report and Note 12 to the Condensed Consolidated Financial Statements in this report.

Foreign Currency Exchange Contracts

Due to the global nature of our operations, we are exposed to currency exchange rate changes which may cause fluctuations in our earnings and cash flows. Our primary foreign currency exposures are the Canadian dollar and Brazilian real. To reduce economic risk and volatility on expected cash flows that are denominated in the Canadian dollar and Brazilian real, we use financial instruments that may include forward contracts, zero-cost collars and/or futures. Mosaic hedges cash flows on a declining basis, up to 18 months for the Canadian dollar and up to 12 months for the Brazilian real.

As of September 30, 2023 and December 31, 2022, the fair value of our major foreign currency exchange contracts was $(22.8) million and $(27.3) million, respectively. The table below provides information about Mosaic's significant foreign exchange derivatives.

	As of September 30, 2023				As of December 31, 2022		
	Expected Maturity Date				Expected Maturity Date		
	Years ending December 31,				Years ending December 31,		
(in millions US$)	2023	2024	2025	Fair Value	2023	2024	Fair Value
Foreign Currency Exchange Forwards							
Canadian Dollar				$ (13.9)			$ (32.5)
Notional (million US$) - short Canadian dollars	$ 141.2	$ 180.6	$ —		$ 177.7	$ —	
Weighted Average Rate - Canadian dollar to U.S. dollar	1.3526	1.3509	—		1.3086	—	
Notional (million US$) - long Canadian dollars	$ 415.5	$ 865.6	$ 46.2		$ 1,405.1	$ 121.1	
Weighted Average Rate - Canadian dollar to U.S. dollar	1.3382	1.3390	1.3422		1.3157	1.3382	
Foreign Currency Exchange Non-Deliverable Forwards							
Brazilian Real				$ (11.4)			$ —
Notional (million US$) - long Brazilian real	$ 249.3	$ 443.2	$ —		$ —	$ —	
Weighted Average Rate - Brazilian real to U.S. dollar	4.9748	5.0310	—		—	—	
Indian Rupee				$ (0.2)			$ 2.9
Notional (million US$) - short Indian rupee	$ 106.0	$ 19.2	$ —		$ 308.7	$ —	
Weighted Average Rate - Indian rupee to U.S. dollar	83.3994	83.5022	—		82.3814	—	
Notional (million US$) - long Indian rupee	$ 8.4	$ —	$ —		$ 40.2	$ —	
Weighted Average Rate - Indian rupee to U.S. dollar	82.8905	—	—		81.9971	—	
China Renminbi				$ 2.7			$ 2.3
Notional (million US$) - short China renminbi	$ 74.3	$ 28.0	$ —		$ 208.4	$ —	
Weighted Average Rate - China renminbi to U.S. dollar	7.0328	7.1391	—		6.8094	—	
Total Fair Value				$ (22.8)			$ (27.3)

Further information regarding foreign currency exchange rates and derivatives is included in Management's Discussion and Analysis of Financial Condition and Results of Operations in our 10-K Report and Note 12 to the Condensed Consolidated Financial Statements in this report.

Commodities

As of September 30, 2023 and December 31, 2022, the fair value of our natural gas commodities contracts was $1.6 million and $18.7 million, respectively.

The table below provides information about our natural gas derivatives which are used to manage the risk related to significant price changes in natural gas.

	As of September 30, 2023			As of December 31, 2022		
	Expected Maturity Date Years ending December 31,			Expected Maturity Date Years ending December 31,		
(in millions)	2023	2024	Fair Value	2023	2024	Fair Value
Natural Gas Swaps			$ 1.6			$ 18.7
Notional (million MMBtu) - long	4.1	12.9		9.4	4.8	
Weighted Average Rate (US$/MMBtu)	$ 2.73	$ 2.84		$ 2.48	$ 2.70	
Total Fair Value			$ 1.6			$ 18.7

Further information regarding commodities and derivatives is included in Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 10-K Report and Note 12 to the Condensed Consolidated Financial Statements in this report.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in our filings under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to management, including our principal executive officer and our principal financial officer, to allow timely decisions regarding required disclosures. Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this quarterly report on Form 10-Q. Our principal executive officer and our principal financial officer have concluded, based on such evaluations, that our disclosure controls and procedures were effective for the purpose for which they were designed as of the end of such period.

(b) Changes in Internal Control Over Financial Reporting

Our management, with the participation of our principal executive officer and our principal financial officer, have evaluated any changes in our internal control over financial reporting that occurred during the three months ended September 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Our management, with the participation of our principal executive officer and principal financial officer, did not identify any such changes during the three months ended September 30, 2023.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We have included information about legal and environmental proceedings in Note 17 to our Condensed Consolidated Financial Statements in this report. This information is incorporated herein by reference.

We are also subject to the following legal and environmental proceedings in addition to those described in Note 17 of our Condensed Consolidated Financial Statements in this report:

Countervailing Duty Orders. Countervailing Duty Orders. In April 2021, the U.S. Department of Commerce ("DOC") issued countervailing duty ("CVD") orders on imports of phosphate fertilizers from Morocco and Russia, in response to petitions filed by Mosaic. The purpose of the petitions was to remedy the injury to the U.S. phosphate fertilizer industry caused by imports that benefit from unfair foreign subsidies, and thereby restore fair competition. CVD orders normally stay in place for at least five years, with possible extensions. Moroccan and Russian producers have initiated actions at the U.S. Court of International Trade ("CIT") seeking to overturn the orders. Mosaic has also made claims contesting certain aspects of DOC's final determinations that, we believe, failed to capture the full extent of Moroccan and Russian subsidies. These litigation challenges remain underway. Most recently, in July and September 2023, the CIT issued three remand rulings – one addressing DOC's determination in the CVD investigation of phosphate fertilizers from Russia, one addressing DOC's determination in the CVD investigation of phosphate fertilizers from Morocco, and one addressing the U.S. International Trade Commission's determination in antidumping and countervailing duty investigations of phosphate fertilizers from Russia and Morocco – instructing the agencies to reconsider certain aspects of the rulings that were the basis for issuing the CVD orders.

When a CVD order is in place, DOC normally conducts annual administrative reviews, which establish a final CVD assessment rate for past imports during a defined period, and a CVD cash deposit rate for future imports. In November 2023, DOC announced the final results of the first administrative reviews for the CVD orders on phosphate fertilizers for Russia and Morocco, covering the period November 30, 2020 to December 31, 2021. DOC calculated new subsidy rates of 2.12% for Moroccan producer OCP and 28.50% for Russian producer PhosAgro. These determinations are subject to appeal to the CIT. DOC is also conducting administrative reviews covering the period January 1, 2022 to December 31, 2022. The applicable final CVD assessment rates and cash deposit rates for imports of phosphate fertilizer from Morocco and Russia could change as a result of these various proceedings and potential associated appeals, whether in federal courts or at the World Trade Organization.

The South Pasture Extension Mine Litigation. On January 8, 2020, the Hardee County Mining Coordinator issued a Notice of Violation ("***NOV***") for the failure by Mosaic to proceed with reclamation of two designated reclamation units within the South Pasture Mine footprint. These two reclamation units comprise 166 acres of mined lands. The NOV cites noncompliance with the County Land Development Regulations and with the conditions of Development of Regional Impact ("***DRI***") Development Order 12-21 that was issued in 2012 to authorize continued mining at the South Pasture mine, continued operation of the South Pasture beneficiation plant, and mining at the South Pasture mine extension. Through the NOV, the county requested that Mosaic submit a revised reclamation plan and schedule to demonstrate when initial reclamation activities would be completed for the two reclamation units identified in the NOV.

The delay in meeting the required reclamation schedule at the two reclamation units is tied to the idling and eventual shutdown of the Plant City fertilizer plant and the idling of the South Pasture mine beneficiation plant. The Plant City Facility was first idled in late 2017. In June 2019, Mosaic announced that the Plant City Facility would be closed permanently.

Given the relationship between the Plant City fertilizer plant and the South Pasture beneficiation plant, and facing adverse market conditions, Mosaic idled the South Pasture beneficiation plant in September 2018. Idling that plant resulted in no tailings sand being produced by the processing of phosphate matrix. As a result, there was no tailings sand available for use in backfilling reclamation at the South Pasture mine, and specifically, the two reclamation units identified in the county's January 8, 2020 NOV.

On March 10, 2020, Mosaic filed an "Application for Waiver and Reclamation Schedule Extension" to secure Board of County Commissioners ("***BOCC***") approval of extended reclamation deadlines for the South Pasture mine. To obtain waiver relief from the BOCC, a quasi-judicial hearing would be required.

Extensive negotiations between Mosaic and county legal and technical staff resulted in an agreement that involved two separate but related actions: (1) secure a waiver and reclamation schedule extension through formal action by the BOCC at a quasi-judicial public hearing; and (2) enter into a settlement agreement that would require payment of a civil penalty by Mosaic for the non-compliance in meeting the required reclamation deadlines of the South Pasture Mine Development Order and the County Mining Ordinance. The settlement agreement would also be presented and acted upon at a formal public hearing before the BOCC.

On May 7, 2020, a quasi-public judicial hearing was held before the Hardee County BOCC. At that hearing, the BOCC voted unanimously to issue a waiver of the applicable reclamation deadlines of the South Pasture Development Order and the county ordinance for three specific reclamation areas of the South Pasture mine. The waiver also included a negotiated alternative reclamation schedule that extends the deadline for completion of reclamation until the end of 2023. At that same hearing, the BOCC approved a settlement agreement that resolved all outstanding non-compliance associated with reclamation obligations at the South Pasture mine and required Mosaic to pay an agreed settlement amount of $249,000.

Mosaic has satisfied the payment obligation of the settlement agreement and continues to implement the alternative reclamation schedule, as required. Monitoring programs have been put in place to ensure continued compliance with the waiver and settlement agreement.

Cruz Litigation. On August 27, 2020, a putative class action complaint was filed in the Circuit Court of the Thirteenth Judicial Circuit in Hillsborough County, Florida against our wholly owned subsidiary, Mosaic Global Operations Inc., and two unrelated co-defendants. The complaint alleges claims related to elevated levels of radiation at two manufactured housing communities located on reclaimed mining land in Mulberry, Polk County, Florida, allegedly due to phosphate mining and reclamation activities occurring decades ago. Plaintiffs seek monetary damages, including punitive damages, injunctive relief requiring remediation of their properties, and a medical monitoring program funded by the defendants. On October 14, 2021, the court substantially granted a motion to dismiss that we filed late in 2020, with leave for the plaintiffs to amend their complaint.

On November 3, 2021, plaintiffs filed an amended complaint and, in response, Mosaic filed a motion to dismiss that complaint with prejudice on November 15, 2021. On December 23, 2021, plaintiffs opposed that motion and Mosaic replied to that opposition on January 26, 2022. On April 6, 2022, the court heard argument on the motions to dismiss filed by Mosaic and each other co-defendant. In late March 2023, the court denied defendants' motions to dismiss.

We intend to continue to vigorously defend this matter.

Faustina Plant Risk Management Plan. On September 14, 2022, EPA Region 6 issued a Notice of Potential Violation and Opportunity to Confer ("***NOPVOC***") regarding compliance of our Faustina Plant with Section 112(r) of the Federal Clean Air Act and 40 C.F.R. Part 68, commonly known as the Risk Management Plan Rule ("***RMP Rule***"). The NOPVOC relates to a compliance evaluation inspection conducted by the EPA at the Faustina plant from February 22-25, 2022 and alleges violations of the RMP Rule. We conferred with the EPA regarding the allegations in the NOPVOC on November 30, 2022. We are continuing discussions with the agency regarding settlement, including negotiation of a consent agreement and final order.

ITEM 1A. RISK FACTORS

Important risk factors that apply to us are outlined in Item 1A in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the ***"10-K Report"***). In addition to these risk factors, we include the following updates:

Operational Risks

Our operating results are highly dependent upon and fluctuate based upon business and economic conditions and governmental policies affecting the agricultural industry in which we or our customers operate. These factors are outside of our control and may significantly affect our profitability.

The most important of these factors are:

- weather and field conditions (particularly during periods of traditionally high crop nutrients application);
- quantities of crop nutrients imported and exported;
- current and projected inventories and prices, which are heavily influenced by U.S. exports and world-wide markets; and
- governmental policies, including farm and biofuel policies, which may directly or indirectly influence the number of acres planted, the level of inventories, the mix of crops planted or crop prices or otherwise negatively affect our operating results.

International market conditions and the success of our countervailing duty petitions, which are also outside of our control, may also significantly influence our operating results. The international market for crop nutrients is influenced by such factors as the relative value of the U.S. dollar and its impact upon the cost of importing crop nutrients, foreign agricultural policies, including subsidy policies, the existence of, or changes in, import or foreign currency exchange barriers in certain foreign markets, changes in the hard currency demands of certain countries and other regulatory policies of foreign governments, as well as the laws and policies of the U.S. affecting foreign trade and investment, including use of tariffs. In April 2021, the U.S. Department of Commerce ("DOC") issued countervailing duty ("CVD") orders on imports of phosphate fertilizers from Morocco and Russia, in response to petitions filed by Mosaic. The purpose of the petitions was to remedy the injury to the U.S. phosphate fertilizer industry caused by imports that benefit from unfair foreign subsidies, and thereby restore fair competition. CVD orders normally stay in place for at least five years, with possible extensions. Moroccan and Russian producers have initiated actions at the U.S. Court of International Trade ("CIT") seeking to overturn the orders. Mosaic has also made claims contesting certain aspects of DOC's final determinations that, we believe, failed to capture the full extent of Moroccan and Russian subsidies. These litigation challenges remain underway. Most recently, in July and September 2023, the CIT issued three remand rulings – one addressing DOC's determination in the CVD investigation of phosphate fertilizers from Russia, one addressing DOC's determination in the CVD investigation of phosphate fertilizers from Morocco, and one addressing the U.S. International Trade Commission's determination in antidumping and countervailing duty investigations of phosphate fertilizers from Russia and Morocco – instructing the agencies to reconsider certain aspects of the rulings that were the basis for issuing the CVD orders.

When a CVD order is in place, DOC normally conducts annual administrative reviews, which establish a final CVD assessment rate for past imports during a defined period, and a CVD cash deposit rate for future imports. In November 2023, DOC announced the final results of the first administrative reviews for the CVD orders on phosphate fertilizers for Russia and Morocco, covering the period November 30, 2020 to December 31, 2021. DOC calculated new subsidy rates of 2.12% for Moroccan producer OCP and 28.50% for Russian producer PhosAgro. These determinations are subject to appeal to the CIT. DOC is also conducting administrative reviews covering the period January 1, 2022 to December 31, 2022. The applicable final CVD assessment rates and cash deposit rates for imports of phosphate fertilizer from Morocco and Russia could change as a result of these various proceedings and potential associated appeals, whether in federal courts or at the World Trade Organization. A reversal of, or change in, the ITC's or DOC's prior determination in the CVD investigations could have an adverse effect on our business, financial condition or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Pursuant to our employee stock plans relating to the grant of employee stock options, stock appreciation rights, restricted stock unit awards and other equity-based awards, we have granted and may in the future grant employee stock options to purchase shares of our Common Stock for which the purchase price may be paid by means of delivery to us by the optionee of shares of our Common Stock that are already owned by the optionee (at a value equal to market value on the date of the option exercise).

During the periods covered by this report, no options to purchase shares of our Common Stock were exercised for which the purchase price was so paid.

Issuer Repurchases of Equity Securities[a]

The following table sets forth information with respect to shares of our Common Stock that we purchased under the repurchase programs during the quarter ended September 30, 2023:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of a publicly announced program	Maximum approximate dollar value of shares that may yet be purchased under the program[b]
Common Stock				
July 1, 2023- July 31, 2023	—	$ —	—	$ 1,467,818,178
August 1, 2023- August 31, 2023	218,000	38.93	218,000	1,459,330,893
September 1, 2023- September 30, 2023	3,730,783	37.93	3,730,783	1,317,818,221
Total	3,948,783	$ 37.99	3,948,783	$ 1,317,818,221

[a] In the second quarter of 2022, we announced the establishment of a $1.0 billion share repurchase program. On July, 31, 2022, our Board of Directors authorized a new share repurchase program, effective upon completion of the $1.0 billion program, which allows us to repurchase up to $2.0 billion of our Common Stock through open market purchases, accelerated share repurchase arrangements, privately negotiated transactions or otherwise. The program has no set expiration date.

[b] At the end of the month shown.

ITEM 4. MINE SAFETY DISCLOSURES

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this report.

ITEM 5. OTHER INFORMATION

During our fiscal quarter ended June 30, 2023, none of our directors or officers informed us of the adoption or termination of a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” as those terms are defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The following Exhibits are being filed herewith.

Exhibit Index

Exhibit No	Description	Incorporated Herein by Reference to	Filed with Electronic Submission
10.iii.i	Form of Employee Restricted Stock Unit Award Agreement under The Mosaic Company 2023 Stock and Incentive Plan approved May 24, 2023		X
31.1	Certification Required by Rule 13a-14(a).		X
31.2	Certification Required by Rule 13a-14(a).		X
32.1	Certification Required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code.		X
32.2	Certification Required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code.		X
95	Mine Safety Disclosures		X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)		X
101.SCH	Inline XBRL Taxonomy Extension Schema Document		X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document		X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document		X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document		X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document		X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)		X

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE MOSAIC COMPANY

by:

/s/ Russell A. Flugel

Vice President and Controller
(on behalf of the registrant and as principal accounting officer)

November 8, 2023

THE MOSAIC COMPANY

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

This **GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT,** including any additional terms and conditions for non-U.S. Participants set forth in the Appendix attached hereto (the "Appendix," and together with the Global Restricted Stock Unit Award Agreement, the "Award Agreement") is dated this ____ day of ________, 202[__], from The Mosaic Company, a Delaware corporation (the "Company") to _____ (the "Participant"). The "Grant Date" shall be ________, 202[__]. The "Performance Period" shall begin on the Grant Date and end on the date that is three (3) years after the Grant Date.

1. Award. The Company hereby grants to Participant an award of _____ restricted stock units ("RSUs"), each RSU representing the right to receive one share of common stock of the Company, par value $.01 per share (the "Common Stock"), according to the terms and conditions set forth herein and in The Mosaic Company 2023 Stock and Incentive Plan (the "Plan"). The RSUs are granted under Sections 6(c) and (f) of the Plan. A copy of the Plan will be furnished upon request of Participant.

2. Vesting; Forfeiture; Early Vesting.

(a) Except as otherwise provided in this Award Agreement, the RSUs shall vest in accordance with the following schedule:

On Each of the Following Dates	Number of RSUs Vested
_________, ____	

(b) Except as provided in Sections 2(c), (d) and (e), if Participant ceases to be an employee of the Company or any Affiliate, whether voluntary or involuntary and whether or not terminated for Cause, prior to vesting of the RSUs pursuant to Section 2(a) hereof, all of Participant's rights to all of the unvested RSUs shall be immediately and irrevocably forfeited.

(c) Notwithstanding Sections 2(a), 2(b) or anything else in this Award Agreement to the contrary:

(i) all of Participant's unvested RSUs shall vest upon the Participant's death;

(ii) all of Participant's unvested RSUs shall vest if Participant is determined to be disabled under the Company's long-term disability plan, or considered disabled to an equivalent extent by the Committee or its delegate, prior to the Service Completion Date;

(iii) a fraction of Participant's unvested RSUs shall vest upon the Company's or an Affiliate's termination of Participant's employment without Cause (other than a Qualified CIC Termination) on or after the one-year anniversary of the commencement of the Performance Period (calculated based on the number of full months elapsed in the Performance Period prior to the employment termination date divided by the total months in the Performance Period); or

(iv) if Participant retires from the Company or an Affiliate at age sixty (60) or older with at least five years of service (or pursuant to early retirement with the consent of the

Committee), Participant will be treated as if he or she had continued in service through the applicable vesting period in Section 2(a) above, and the Shares underlying the RSUs will be issued in accordance with the applicable vesting schedule.

(d) Notwithstanding Sections 2(a), 2(b) or anything else in this Award Agreement to the contrary, in the event of a Change in Control (other than a Change in Control in connection with which the holders of Common Stock receive consideration consisting solely of shares of common stock that are registered under Section 12 of the Exchange Act) the Participant's RSUs shall vest effective as of the date of the Change in Control, provided that upon a Change in Control specified in Section 3(a)(iv), the Participant's RSUs shall vest effective immediately prior to consummation of the liquidation or dissolution provided that the liquidation or dissolution subsequently occurs.

(e) Notwithstanding Section 2(b) or anything else in this Award Agreement to the contrary, in the event Participant experiences a Qualified CIC Termination (other than following a Change in Control upon or prior to which the RSUs vest, as listed Section 2(d)), the Participant's RSUs shall vest as of the date of Participant's termination of employment.

3. Certain Definitions.

(a) "Change in Control" shall mean:

(i) a majority of the directors of the Company shall be persons other than persons (A) for whose election proxies shall have been solicited by the Board of Directors of the Company, or (B) who are then serving as directors appointed by the Board of Directors to fill vacancies on the Board of Directors caused by death or resignation (but not by removal) or to fill newly-created directorships,

(ii) 35% or more of the voting power of all of the outstanding shares of all classes and series of capital stock of the Company entitled to vote in the general election of directors of the Company, voting together as a single class (the "Voting Stock"), of the Company is acquired or beneficially owned by any person, entity or group (within the meaning of Section 13d(3) or 14(d)(2) of the Exchange Act other than (A) an entity in connection with a Business Combination in which clauses (A) and (B) of subparagraph (iii) apply or (B) a licensed broker/dealer or licensed underwriter who purchases shares of Voting Stock pursuant to an underwritten public offering solely for the purpose of resale to the public,

(iii) the consummation of a merger or consolidation of the Company with or into another entity, a sale or other disposition (in one transaction or a series of transactions) of all or substantially all of the Company's assets or a similar business combination (each, a "Business Combination"), in each case unless, immediately following such Business Combination, (A) all or substantially all of the beneficial owners of the Company's Voting Stock immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the voting power of the then outstanding shares of Voting Stock (or comparable voting equity interests) of the surviving or acquiring entity resulting from such Business Combination (including such beneficial ownership of an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one of more subsidiaries), in substantially the same proportions (as compared to the other beneficial owners of the Company's Voting Stock immediately prior to such Business Combination) as their beneficial ownership of the Company's Voting Stock immediately prior to such Business Combination, and (B) no person, entity or group beneficially owns, directly or indirectly, 50% or more of the voting power of the outstanding voting stock (or comparable equity interests) of the surviving or acquiring entity (other than a direct or indirect parent entity of the surviving or acquiring entity, that, after giving effect to the Business Combination, beneficially owns, directly or indirectly, 100% of the outstanding Voting Stock (or comparable equity interests) of the surviving or acquiring entity), or

(iv) approval by the Company's stockholders of a definitive agreement or plan to liquidate or dissolve the Company, provided that a "Change in Control" shall only be deemed to have occurred immediately prior to the consummation of such liquidation or dissolution, provided that such consummation subsequently occurs.

Notwithstanding the foregoing, a Change in Control shall not have occurred unless the event satisfies the definition of "change in control" under Section 409A.

(b) "Qualified CIC Termination" shall mean (i) the Company's or an Affiliate's termination of Participant's employment without Cause or Participant's termination of employment for Good Reason, and (ii) such termination occurs either (A) upon, or within two years after, the occurrence of a Change in Control of the Company, or (B) at the time of, or following, the entry by the Company into a definitive agreement or plan for a Change in Control of the nature set forth in Section 3(a)(ii), (iii), or (iv) (so long as such Change in Control occurs within six months after the effective date of such termination).

(c) "Cause" shall mean (i) the willful and continued failure by Participant substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness), (ii) Participant's conviction or plea bargain of any felony (or crime of similar magnitude under applicable non-U.S. laws) or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds or (iii) the willful engaging by Participant in misconduct which causes substantial injury to the Company or its Affiliates, its other employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on Participant's part shall be considered "willful" unless done or omitted to be done, by Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

(d) "Good Reason" shall mean: (i) a material diminution in Participant's authority, duties, or responsibilities; (ii) a material change in geographic location where services are provided (the Company has determined this is any requirement by the Company or an Affiliate that Participant move to a location more than fifty (50) miles away from Participant's regular office location); or (iii) a material diminution in base salary, bonus or incentive opportunity. Good Reason shall not exist if (i) Participant expressly consents to such event in writing, (ii) Participant fails to object in writing to such event within sixty (60) days of its effective date, or (iii) Participant objects in writing to such event within sixty (60) days of its effective date but the Company cures such event within thirty (30) days after written notice from Participant. The written notice must describe the basis for Participant's claim of Good Reason and identify what reasonable actions would be required to cure such Good Reason.

4. Restrictions on Transfer. The RSUs shall not be transferable other than by will or by the laws of descent and distribution. Each right under this Award Agreement shall be exercisable during Participant's lifetime only by Participant or, if permissible under applicable law, by Participant's legal representative. Until the date that the RSUs vest pursuant to Section 2 hereof, none of the RSUs or the shares of Common Stock issuable upon vesting thereof (the "*Shares*") may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, and any purported sale, assignment, transfer, pledge, hypothecation or other disposition shall be void and unenforceable against the Company, and no attempt to transfer the RSUs or the Shares, whether voluntarily or involuntarily, by operation of law or otherwise,

shall vest the purported transferee with any interest or right in or with respect to the RSUs or the Shares. Notwithstanding the foregoing, Participant may, if permitted by the Company and in the manner established pursuant to the Plan, designate a beneficiary or beneficiaries to exercise the rights of Participant and receive any property distributable with respect to the RSUs upon the death of Participant, and Common Stock and any other property with respect to the RSUs upon the death of Participant shall be transferable to such beneficiary or beneficiaries or to the person or persons entitled thereto by the laws of descent and distribution, and none of the limitations of the preceding sentence shall in such event apply to such Common Stock or other property.

5. Adjustments. If any RSUs vest subsequent to any change in the number or character of the Common Stock of the Company (through any stock dividend or other distribution, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares, or otherwise), Participant shall then receive upon such vesting the number and type of securities or other consideration which Participant would have received if such RSUs had vested prior to the event changing the number or character of the outstanding Common Stock. In the event of a Change in Control in connection with which the holders of Common Stock receive consideration consisting solely of shares of common stock that are registered under Section 12 of the Exchange Act there shall be substituted for each share of Common Stock available upon vesting of the RSUs granted under this Award Agreement the number and class of shares into which each outstanding share of Common Stock shall be converted pursuant to such Change in Control.

6. Issuance.

(a) Issuance Upon Death Under Section 2(c)(i), Disability Under Section 2(c)(ii) or Termination Without Cause Under Section 2(c)(iii). As soon as administratively practicable following the vesting of RSUs upon death or disability as defined under the Company's long-term disability plan, the Company shall cause to be issued Shares registered in the name of Participant or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be, evidencing such vested Shares (less any Shares withheld to pay withholding taxes). As soon as administratively practicable following the vesting of RSUs upon Participant's termination by the Company or an Affiliate without Cause under Section 2(c)(iii), the Company shall cause to be issued Shares registered in the name of Participant or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be, evidencing such vested Shares (less any Shares withheld to pay withholding taxes); provided, however, that, to the extent that Section 409A applies and Participant is a specified employee for purposes of Section 409A, payment shall occur the first day of the seventh month following the date of the Participant's termination of employment.

(b) Issuance Other Than Upon Death and Disability. As soon as administratively practicable following the completion of the vesting schedule in Section 2(a), the Company shall cause to be issued, for vested RSUs, Shares registered in the name of Participant or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be, evidencing such vested whole Shares (less any Shares withheld to pay withholding taxes). The value of any fractional Shares shall be paid in cash at the same time.

(c) Change in Control.

(i) Notwithstanding the foregoing, if there is a Change in Control as described under Section 2(d), then Participant shall receive, within ten (10) days of the occurrence of such Change in Control, a cash payment from the Company in an amount based on the number of Shares vested under Section 2(d) multiplied by the highest per share price offered to stockholders of the Company in any transaction whereby the Change in Control takes place.

(ii) If there is a Change in Control as described under Section 2(e), then, within ten (10) days of Participant's Qualified CIC Termination, the Company shall promptly cause to be issued the number and class of whole shares determined under Section 5 hereof registered in the name of Participant or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be, subject to Section 8(a). The value of any fractional Shares shall be paid in cash at the same time. To the extent that Section 409A applies and Participant is a specified employee for purposes of Section 409A, payment shall occur the first day of the seventh month following the date of the Participant's termination of employment (rather than within ten (10) days of Participant's Qualified CIC Termination).

Upon the issuance of Shares or payments under this Section, Participant's RSUs shall be cancelled.

7. Dividend Equivalents. Notwithstanding Section 6 hereof, for record dates that occur before a Share is issued in accordance with Section 6 hereof, Participant shall be entitled to receive, with respect to each Share that is so issued, dividend equivalent amounts if dividends are declared by the Board of Directors on Common Stock. The dividend equivalent amounts shall be an amount of cash per share that is issued pursuant to this Award Agreement equal to the dividends per share paid to common stockholders of the Company on a share of Common Stock during the Performance Period. The dividend equivalent amounts shall be accrued (without interest and earnings) rather than paid when a dividend is paid on a share of Common Stock. If a RSU is forfeited, the dividend equivalents on the RSU are forfeited. The Company shall pay the dividend equivalents on a RSU when the Company issues a Share for the RSU.

8. Miscellaneous.

(a) Income Tax Matters.

(i) Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate which employs the Participant (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (A) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to the settlement of any RSUs and the receipt of any dividends or dividend equivalents; and (B) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(ii) Pursuant to Section 8 of the Plan, the Company may take such action as it deems appropriate to ensure that all applicable Tax-Related Items are withheld or collected from such

Participant. Participant hereby authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by one or a combination of the following methods: (A) withholding from Participant's salary, wages, or any other amounts payable to the Participant, in accordance with applicable law; (B) withholding Shares otherwise issuable to Participant upon settlement of the RSUs; (C) instructing a broker on Participant's behalf to sell Shares otherwise issuable to Participant upon settlement of the RSUs and submit the proceeds of such sale to the Company; or (D) any other method determined by the Company to be in compliance with Applicable Law. Notwithstanding the foregoing, if Participant is subject to Section 16 of the Exchange Act, Tax-Related Items will be withheld in Shares as provided in Section 8(a)(ii)(B) herein, unless otherwise determined by the Committee.

(iii) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash and (with no entitlement to the equivalent in Common Stock) or if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligations for Tax-Related Items is satisfied by withholding Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying withholding obligations for Tax-Related Items.

(iv) Participant agrees to pay the Company or the Employer any amount of Tax-Related Items that cannot be satisfied by the means described above in Section 8(a)(ii). The Company shall not be obligated to deliver any Shares to Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of any withholding obligation for Tax-Related Items resulting from the RSUs or the Shares subject to the RSUs.

(v) To the extent a payment is not paid within the short-term deferral period and is not exempt from Section 409A (such as the rule exempting payments made following an involuntary termination of up to two times pay) then Section 409A shall apply. The Company intends this Award Agreement to comply with Section 409A and will interpret this Award Agreement in a manner that complies with Section 409A. For example, the term "termination" shall be interpreted to mean a separation from service under Section 409A and the six-month delay rule shall apply if applicable. Notwithstanding the foregoing, although the intent is to comply with Section 409A, Participant shall be responsible for all Tax-Related Items and penalties under this Award Agreement (the Company and its employees shall not be responsible for such Tax-Related Items and penalties).

(b) Clawback. This Award Agreement, and any amounts received hereunder, shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, (ii) any applicable law, rule or regulation or applicable stock exchange rule, including, without limitation, Section 304 of the U.S. Sarbanes-Oxley Act of 2002, Section 954 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and any New York Stock Exchange Listing Rule adopted pursuant thereto, or (iii) Section 9(m) of the Plan relating to forfeiture for misconduct.

(c) Plan Provisions Control. In the event that any provision of the Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan, the terms of the Plan shall control. Any term not otherwise defined in this Award Agreement shall have the meaning ascribed to it in the Plan.

(d) No Rights of Stockholders. Neither Participant, Participant's legal representative nor a permissible assignee of this award shall have any of the rights and privileges of a stockholder of the Company with respect to the Shares, unless and until such Shares have been issued in accordance with the terms hereof.

(e) No Right to Employment. The issuance of the RSUs or the Shares shall not be construed as giving Participant the right to be retained in the employ of the Company or an Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate such employment at any time, with or without Cause. In addition, the Company or an Affiliate may at any time dismiss Participant from employment free from any liability or any claim under the Plan or the Award Agreement. Nothing in the Award Agreement shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. The award granted hereunder shall not form any part of the wages or salary of Participant for purposes of severance pay or termination indemnities, irrespective of the reason for termination of employment. Under no circumstances shall any person ceasing to be an employee of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Award Agreement or Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, Participant shall be deemed to have accepted all the conditions of the Plan and the Award Agreement and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

(f) Governing Law. The validity, construction and effect of the Plan and the Award Agreement, and any rules and regulations relating to the Plan and the Award Agreement, shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Delaware. Participant hereby submits to the nonexclusive jurisdiction and venue of the federal or state courts of Delaware to resolve any and all issues that may arise out of or relate to the Plan or the Award Agreement.

(g) Severability. If any provision of the Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Award Agreement under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction or the Award Agreement, and the remainder of the Award Agreement shall remain in full force and effect.

(h) No Trust or Fund Created. Participant shall have no right, title, or interest whatsoever in or to any investments that the Company, its subsidiaries, and/or its Affiliates may make to aid it in meeting its obligations under the Plan. Neither the Plan nor the Award Agreement shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and Participant or any other person.

(i) Headings. Headings are given to the Sections and subsections of the Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Award Agreement or any provision thereof.

(j) Securities Matters. If at any time the Company will determine, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any U.S. or non-U.S. federal, state, or local law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or Participant's estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate securities laws or other applicable laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any such U.S. or non-U.S. federal, state or local law or securities exchange and to obtain any such consent or approval of any such governmental authority.

(k) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant understands that Participant may incur tax consequences in connection with the RSUs granted pursuant to this Award Agreement (and the Shares issuable with respect thereto). Participant understands and agrees that Participant should consult with Participant's own tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

(l) Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

(m) Appendix. Notwithstanding any provisions in this Global Restricted Stock Unit Award Agreement, the RSUs shall be subject to any additional terms and conditions for non-U.S. Participants set forth in the Appendix attached hereto. Moreover, if Participant relocates to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Award Agreement.

(n) Insider Trading/Market Abuse Laws. Participant acknowledges that, depending on Participant's country or broker's country, or the country in which the Common Stock is listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of Shares, rights to Shares (*e.g.*, the RSUs) or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

APPENDIX
TO
THE MOSAIC COMPANY

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Global Restricted Stock Unit Award Agreement and the Plan.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the RSUs if Participant resides and/or works in one of the countries listed below.

If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant transfers to another country after the Grant Date, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to Participant.

Notifications

This Appendix also includes information regarding securities, exchange controls, tax and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of April 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the RSUs vest or Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to Participant's situation.

If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the one in which he or she is currently residing and/or working, or if Participant transfers to another country after the Grant Date, the information contained herein may not be applicable to Participant in the same manner.

<u>General Provisions Applicable to all Non-U.S. Participants</u>

1. <u>Nature of Grant</u>. By accepting the RSUs, Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company and it is wholly discretionary in nature;

(b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the RSUs and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from Participant's termination of employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any);

(i) For purposes of the RSUs, Participant's termination of employment is deemed to occur as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) (the "Termination Date"), and unless otherwise determined by the Committee, Participant's right to vest in the RSUs, if any, will terminate as of the Termination Date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the RSUs (including whether Participant may still be considered to be providing services while on a leave of absence) and, hence, when the Termination Date occurs;

(j) unless otherwise agreed with the Company, the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(l) neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the vesting of the RSUs or the subsequent sale of any Shares acquired upon settlement of the RSUs.

2. ***Data Privacy Information and Consent.***

(a) Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is Participant's consent.

(b) Stock Plan Administration Service Providers. The Company transfers Data to Fidelity Investments and certain of its affiliates ("Fidelity"), which is assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Data with such other provider serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with Fidelity, with such agreement being a condition to the ability to participate in the Plan.

(c) International Data Transfers. The Company and Fidelity are based in the U.S., which means that it will be necessary for Data to be transferred to, and processed in, the U.S. Participant's country or jurisdiction may have different data privacy laws and protections than the U.S. The Company's legal basis for the transfer of Data, where required, is Participant's consent.

(d) Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond Participant's period of service with the Employer. When the Company or the Employer no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes to the fullest extent practicable.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke the consent, Participant's salary from or employment or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the RSUs under the Plan or administer or maintain Participant's participation in the Plan.

(f) Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact Participant's local human resources representative.

3. Language. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Award Agreement. If Participant received this Award Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

4. Foreign Asset/Account, Exchange Control and Tax Reporting. Participant acknowledges that Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

5. Termination of Employment. This provision supplements Section 2(c)(iii) of the Global Restricted Stock Unit Award Agreement:

Notwithstanding any provision of the Award Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in Participant's jurisdiction that likely would result in the favorable treatment that applies to the RSUs when Participant terminates employment as a result of Participant's retirement being deemed unlawful and/or discriminatory, the provisions of Section 2(c)(iii) regarding the treatment of the RSUs when Participant terminates employment as a result of Participant's retirement will not be applicable to the Participant and the remaining provisions of Section 2 will govern.

<u>BRAZIL</u>

Terms and Conditions

<u>Compliance with Law</u>. By accepting the RSUs, Participant acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the RSUs and dividend equivalents, the receipt of any dividends, and the sale of the Shares acquired under the Plan.

<u>Labor Law Acknowledgment</u>. By accepting the RSUs, Participant agrees that Participant is (i) making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to Participant.

Notifications

<u>Exchange Control Information</u>. If Participant is a resident or domiciled in Brazil, Participant may be required to submit a declaration of assets and rights held outside Brazil to the Central Bank of Brazil, depending on the aggregate value of such assets and rights. If the aggregate value of such assets and rights is US$1,000,000 or more but less than US$100,000,000, a declaration must be submitted annually. If the aggregate value exceeds US$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include Shares.

<u>Tax on Financial Transaction (IOF)</u>. Repatriation of funds into Brazil and the conversion between BRL and USD associated with such fund transfers may be subject to the Tax on Financial Transactions. It is Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from Participant's participation in the Plan. Participant should consult with his or her personal tax advisor for additional details.

<u>CANADA</u>

Terms and Conditions

<u>Settlement</u>. Notwithstanding any discretion in the Plan or anything to the contrary in this Award Agreement, the RSUs shall be settled only in Shares. This provision is without prejudice to the application of Section 8(a) of the Global Restricted Stock Unit Award Agreement.

<u>Termination of Employment</u>. The following provision replaces Section (i) of the General Terms and Conditions Applicable to All Non-U.S. Participants set forth above:

For purposes of the RSUs, Participant's termination of employment is deemed to occur as of the date is the earliest of (i) the date of termination of Participant's employment, (ii) the date Participant receives notice of termination from the Employer, and (iii) the date Participant is no longer actively providing service (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) (the "Termination Date"), and unless otherwise determined by the Committee, Participant's right to vest in the RSUs, if any, will terminate as of the Termination Date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the RSUs (including whether Participant may still be considered to be providing services while on a leave of absence) and, hence, when the Termination Date occurs.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, Participant's right to vest in the RSUs under the Plan, if any, will terminate effective as of the last day of Participant's minimum statutory notice period, but Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of Participant's statutory notice period, nor will Participant be entitled to any compensation for lost vesting;

The following provisions will apply if Participant is a resident of Quebec:

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements Section 2 of the General Terms and Conditions Applicable to All Non-U.S. Participants set forth above:

Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Participant further authorizes the Company and/or any Affiliate to disclose and discuss the Plan with their advisors. Participant further authorizes the Company and any Affiliate to record such information and to keep such information in Participant's employee file.

French Language Provision. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la Convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Notifications

Securities Law Information. The sale or other disposal of the Shares acquired at vesting of the RSUs may not take place within Canada. Participant will be permitted to sell or dispose of any Shares under the Plan only if such sale or disposal takes place outside Canada on the facilities on which such shares are traded (*i.e.*, the New York Stock Exchange).

Foreign Asset/Account Reporting Information. Participant is required to report any foreign specified property on form T1135 (Foreign Income Verification Statement) if the total value of the foreign specified property exceeds C$100,000 at any time in the year. Foreign specified property includes Shares acquired under the Plan, and may include the RSUs. The RSUs must be reported (generally at a nil cost) if the $100,000 cost threshold is exceeded because of other foreign specified property Participant holds. If Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily would equal the fair market value of the Shares at the time of acquisition, but if Participant owns other shares of Common Stock, this ACB may have to be averaged with the ACB of the other shares of Common Stock. The form must be filed by April 30 of the following year. Participant should consult with his or her personal legal advisor to ensure compliance with applicable reporting obligations.

CHINA

The following provisions apply to you if you are a People's Republic of China ("PRC") national:

Vesting of RSUs. The following provision supplements Section 2 of the Global Restricted Stock Unit Award Agreement:

In addition to the vesting schedule set forth in Section 2 of the Global Restricted Stock Unit Award Agreement, the vesting of the RSUs is conditioned on the continued effectiveness of the Company's registration of the Plan with the PRC State Administration of Foreign Exchange, or its local counterpart ("SAFE") (the "SAFE Registration Requirement"). In the event that the SAFE Registration Requirement has not been met prior to any date(s) on which the RSUs are otherwise scheduled to vest, the vesting date for any such RSUs shall instead occur once the SAFE Registration Requirement is met, as determined by the Company in its sole discretion. If or to the extent the Company is unable to maintain the SAFE registration, no Shares subject to the RSUs for which a SAFE registration cannot be maintained shall be issued.

Forced Sale of Shares. The Company has discretion to arrange for the sale of the Shares issued upon settlement of the RSUs, either immediately upon settlement or at any time thereafter. In any event, if Participant's employment is terminated, Participant will be required to sell all Shares acquired upon settlement of the RSUs within such time period as required by the Company in accordance with SAFE requirements. Any Shares remaining in Participant's brokerage account at the end of this period shall be sold by the broker (on Participant's behalf and Participant hereby authorizes such sale). Participant agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. Participant acknowledges that neither the Company nor the designated broker is under any obligation to arrange for the sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any withholding of Tax-Related Items, broker's fees or commissions, and any similar expenses of the sale will be remitted to Participant in accordance with applicable exchange control laws and regulations.

Due to fluctuations in the price of the Common Stock and/or the U.S. Dollar exchange rate between the settlement date and (if later) the date on which the Shares are sold, the sale proceeds may be more or less than the fair market value of the Shares on the vesting date (which is the amount relevant to determining Participant's liability for Tax-Related Items). Participant understands and agrees that the Company is not responsible for the amount of any loss Participant may incur and that the Company assumes no liability for any fluctuation in the price of Common Stock and/or U.S. Dollar exchange rate.

Shares Must Remain With Company's Designated Broker. Participant agrees to hold any Shares received upon settlement of the RSUs with the Company's designated broker until the Shares are sold. The limitation shall apply to all Shares issued to Participant under the Plan, whether or not Participant remains employed by the Company or an Affiliate.

Exchange Control Obligations. Participant understands and agrees that Participant will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan, any cash dividends paid on such Shares, and any dividend equivalents. Participant further understands that such repatriation of proceeds may need to be effected through a special bank account established by the Company (or an Affiliate), and Participant hereby consents and agrees that any sale proceeds, cash dividends, and dividend equivalents may be transferred to such special account by the Company (or an Affiliate) on Participant's behalf prior to being delivered to Participant and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to Participant in U.S. dollars, Participant understands that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to Participant in local currency, Participant acknowledges that the Company (and its Affiliates) are under no obligation to secure any particular exchange conversion rate and that the Company (and its Affiliates) may face delays in converting the proceeds to local currency due to exchange control restrictions. Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to Participant. Participant further agrees to comply with any other requirements that may be imposed by the Company (or its Affiliates) in the future in order to facilitate compliance with exchange control requirements in China.

INDIA

Notifications

Exchange Control Information. Any proceeds from the sale of Shares acquired under the Plan must be repatriated to India within specified timeframes as required under applicable regulations. Participant must obtain a foreign inward remittance certificate ("FIRC") from the bank where he or she deposits the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Account/Asset Reporting Information. Indian residents are required to declare any foreign bank accounts and assets (including Shares acquired under the Plan) on their annual tax returns. Participant should consult with his or her personal tax advisor to determine Participant's reporting requirements.

PERU

Terms and Conditions

Securities Law Information. The grant of RSUs is considered a private offering in Peru; therefore, it is not subject to registration in Peru. For more information concerning the offer, please refer to the Plan, the Award Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at https://investors.mosaicco.com/home/default.aspx.

Labor Law Acknowledgment. By accepting the RSUs, Participant acknowledges that the RSUs are being granted *ex gratia* with the purpose of rewarding Participant.

Approved May 2023

Exhibit 31.1

Certification Required by Rule 13a-14(a)

I, James "Joc" C. O'Rourke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Mosaic Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 8, 2023

/s/ James "Joc" C. O'Rourke

James "Joc" C. O'Rourke
Chief Executive Officer
The Mosaic Company

Exhibit 31.2

Certification Required by Rule 13a-14(a)

I, Clint C. Freeland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Mosaic Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 8, 2023

/s/ **Clint C. Freeland**

Clint C. Freeland

Executive Vice President and Chief Financial Officer
The Mosaic Company

Exhibit 32.1

Certification of Chief Executive Officer Required by Rule 13a-14(b)
and Section 1350 of Chapter 63 of Title 18 of the United States Code

I, James "Joc" C. O'Rourke, the Chief Executive Officer of The Mosaic Company, certify that (i) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 of The Mosaic Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of The Mosaic Company.

November 8, 2023

/s/ James "Joc" C. O'Rourke
James "Joc" C. O'Rourke
Chief Executive Officer
The Mosaic Company

Exhibit 32.2

**Certification of Chief Financial Officer Required by Rule 13a-14(b)
and Section 1350 of Chapter 63 of Title 18 of the United States Code**

I, Clint C. Freeland, the Executive Vice President and Chief Financial Officer of The Mosaic Company, certify that (i) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 of The Mosaic Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of The Mosaic Company.

November 8, 2023

/s/ **Clint C. Freeland**

Clint C. Freeland
Executive Vice President and Chief Financial Officer

The Mosaic Company

Exhibit 95

MINE SAFETY DISCLOSURES

The following table shows, for each of our U.S. mines that is subject to the Federal Mine Safety and Health Act of 1977 ("***MSHA***"), the information required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K. Section references are to sections of MSHA.

	Potash Mine	Florida Phosphate Rock Mines			
Three Months Ended September 30, 2023	**Carlsbad, New Mexico**	**Four Corners**	**South Fort Meade**	**Wingate**	**South Pasture**
Section 104 citations for violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard (#)	12	—	—	4	—
Section 104(b) orders (#)	—	—	—	—	—
Section 104(d) citations and orders (#)	—	—	—	—	—
Section 110(b)(2) violations (#)	—	—	—	—	—
Section 107(a) orders (#)	—	—	—	—	—
Proposed assessments under MSHA (whole dollars)	$ 50,814	$22,630	$ —	$ 4,960	$ —
Mining-related fatalities (#)	—	—	—	—	—
Section 104(e) notice	No	No	No	No	No
Notice of the potential for a pattern of violations under Section 104(e)	No	No	No	No	No
Legal actions before the Federal Mine Safety and Health Review Commission ("FMSHRC") initiated (#)	1	—	—	—	—
Legal actions before the FMSHRC resolved (#)	1	1	—	—	—
Legal actions pending before the FMSHRC, end of period:					
Contests of citations and orders referenced in Subpart B of 29 CFR Part 2700 (#)	—	—	—	—	—
Contests of proposed penalties referenced in Subpart C of 29 CFR Part 2700 (#)	1	1	—	—	—
Complaints for compensation referenced in Subpart D of 29 CFR Part 2700 (#)	—	—	—	—	—
Complaints of discharge, discrimination or interference referenced in Subpart E of 29 CFR Part 2700 (#)	—	—	—	—	—
Applications for temporary relief referenced in Subpart F of 29 CFR Part 2700 (#)	—	—	—	—	—
Appeals of judges' decisions or orders referenced in Subpart H of 29 CFR Part 2700 (#)	—	—	—	—	—
Total pending legal actions (#)	1	1	—	—	—