
**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 **June 30, 2025**

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
(State or other jurisdiction of
incorporation or organization)

20-1026454
(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: 317,378,326 shares of Common Stock as of August 1, 2025.

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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		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net sales	\$ 3,005.7	\$ 2,816.6	\$ 5,626.6	\$ 5,496.0
Cost of goods sold	2,487.1	2,422.6	4,619.6	4,702.8
Gross margin	518.6	394.0	1,007.0	793.2
Selling, general and administrative expenses	167.2	128.4	289.8	235.2
Other operating expense	107.0	32.3	134.3	151.8
Operating earnings	244.4	233.3	582.9	406.2
Interest expense, net	(53.0)	(46.4)	(93.7)	(94.4)
Foreign currency transaction gain (loss)	169.4	(267.9)	302.5	(368.2)
Other income (expense)	203.5	6.6	85.4	7.2
Earnings (loss) from consolidated companies before income taxes	564.3	(74.4)	877.1	(49.2)
Provision for income taxes	146.0	98.7	209.3	104.9
Earnings (loss) from consolidated companies	418.3	(173.1)	667.8	(154.1)
Equity in net earnings of nonconsolidated companies	1.4	22.2	1.9	59.7
Net earnings (loss) including noncontrolling interests	419.7	(150.9)	669.7	(94.4)
Less: Net earnings attributable to noncontrolling interests	9.0	10.6	20.9	21.9
Net earnings (loss) attributable to Mosaic	\$ 410.7	\$ (161.5)	\$ 648.8	\$ (116.3)
Basic net earnings (loss) per share attributable to Mosaic	\$ 1.29	\$ (0.50)	\$ 2.05	\$ (0.36)
Basic weighted average number of shares outstanding	317.3	321.2	317.1	321.7
Diluted net earnings (loss) per share attributable to Mosaic	\$ 1.29	\$ (0.50)	\$ 2.04	\$ (0.36)
Diluted weighted average number of shares outstanding	319.0	321.2	318.5	321.7

See Notes to Condensed Consolidated Financial Statements

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

(In millions)
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net earnings (loss) including noncontrolling interest	\$ 419.7	\$ (150.9)	\$ 669.7	\$ (94.4)
Other comprehensive income (loss), net of tax				
Foreign currency translation gain (loss)	239.8	(136.5)	347.9	(266.2)
Net actuarial (loss) gain and prior service cost	(0.9)	0.6	(0.8)	1.4
Realized gain (loss) on interest rate swap	—	—	—	—
Net gain (loss) on marketable securities held in trust fund	7.7	(2.6)	15.6	(12.9)
Other comprehensive income (loss)	246.6	(138.5)	362.7	(277.7)
Comprehensive income (loss)	666.3	(289.4)	1,032.4	(372.1)
Less: Comprehensive income attributable to noncontrolling interest	10.2	8.2	23.7	18.7
Comprehensive income (loss) attributable to Mosaic	<u>\$ 656.1</u>	<u>\$ (297.6)</u>	<u>\$ 1,008.7</u>	<u>\$ (390.8)</u>

See Notes to Condensed Consolidated Financial Statements

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

Assets	June 30, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	\$ 286.2	\$ 272.8
Receivables, net, including affiliate receivables of \$104.4 and \$109.9, respectively	1,114.4	1,113.3
Inventories	3,067.3	2,548.4
Other current assets	550.0	563.8
Total current assets	5,017.9	4,498.3
Property, plant and equipment, net of accumulated depreciation of \$11,203.7 and \$10,499.7, respectively	13,975.1	13,352.6
Equity securities and investments in nonconsolidated companies	1,630.1	1,533.4
Goodwill	1,106.2	1,061.1
Deferred income taxes	1,036.6	958.3
Other assets	1,538.9	1,520.3
Total assets	<u>\$ 24,304.8</u>	<u>\$ 22,924.0</u>
Liabilities and Equity		
Current liabilities:		
Short-term debt	\$ 1,041.5	\$ 847.1
Current maturities of long-term debt	38.4	45.3
Structured accounts payable arrangements	402.1	402.3
Accounts payable, including affiliate payables of \$191.7 and \$155.1, respectively	1,263.4	1,156.5
Accrued liabilities	1,671.3	1,720.1
Total current liabilities	4,416.7	4,171.3
Long-term debt, less current maturities	3,331.3	3,332.3
Deferred income taxes	991.2	942.8
Other noncurrent liabilities	2,981.0	2,862.9
Equity:		
Preferred Stock, \$0.01 par value, 15,000,000 shares authorized, none issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Common Stock, \$0.01 par value, 1,000,000,000 shares authorized, 391,232,658 shares issued and 317,288,326 shares outstanding as of June 30, 2025, 394,648,654 shares issued and 316,932,047 shares outstanding as of December 31, 2024	3.2	3.2
Capital in excess of par value	16.6	2.1
Retained earnings	14,504.3	13,926.1
Accumulated other comprehensive loss	(2,089.1)	(2,449.0)
Total Mosaic stockholders' equity	12,435.0	11,482.4
Noncontrolling interests	149.6	132.3
Total equity	12,584.6	11,614.7
Total liabilities and equity	<u>\$ 24,304.8</u>	<u>\$ 22,924.0</u>

See Notes to Condensed Consolidated Financial Statements

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

	Six months ended	
	June 30, 2025	June 30, 2024
Cash Flows from Operating Activities:		
Net earnings (loss) including noncontrolling interests	\$ 669.7	\$ (94.4)
Adjustments to reconcile net earnings including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization	504.7	505.5
Deferred and other income taxes	24.6	39.8
Equity in net (earnings) of nonconsolidated companies, net of dividends	(1.0)	(44.7)
Accretion expense for asset retirement obligations	64.8	54.1
Share-based compensation expense	17.7	21.2
Unrealized (gain) loss on equity securities	(99.7)	—
Unrealized (gain) loss on derivatives	(112.3)	61.3
Foreign currency adjustments	(351.0)	349.5
Amortization of debt financing fees	23.1	21.6
Other	79.7	46.2
Changes in assets and liabilities:		
Receivables, net	14.6	(78.2)
Inventories	(378.1)	(169.8)
Other current and noncurrent assets	23.9	(62.2)
Accounts payable and accrued liabilities	118.7	38.5
Other noncurrent liabilities	53.0	78.6
Net cash provided by operating activities	<u>652.4</u>	<u>767.0</u>
Cash Flows from Investing Activities:		
Capital expenditures	(645.4)	(716.9)
Purchases of available-for-sale securities - restricted	(497.6)	(731.1)
Proceeds from sale of available-for-sale securities - restricted	477.4	698.0
Other	6.3	13.2
Net cash used in investing activities	<u>(659.3)</u>	<u>(736.8)</u>
Cash Flows from Financing Activities:		
Payments of short-term debt	(7,050.0)	(8,168.2)
Proceeds from issuance of short-term debt	7,041.5	8,149.4
Payments of inventory financing arrangement	(801.7)	(701.2)
Proceeds from inventory financing arrangement	1,004.6	1,203.3
Payments of structured accounts payable arrangements	(468.6)	(417.5)
Proceeds from structured accounts payable arrangements	457.9	275.8
Proceeds from issuance of long-term debt	4.7	—
Collections of transferred receivables	104.0	226.6
Payments of transferred receivables	(100.8)	(226.5)
Payments of long-term debt	(39.6)	(42.5)
Repurchases of stock	—	(160.4)
Cash dividends paid	(141.0)	(137.4)
Dividends paid to non-controlling interest	(6.4)	(11.8)
Other	(17.8)	(20.3)
Net cash used in financing activities	<u>(13.2)</u>	<u>(30.7)</u>
Effect of exchange rate changes on cash	17.5	(10.0)
Net change in cash, cash equivalents and restricted cash	<u>(2.6)</u>	<u>(10.5)</u>
Cash, cash equivalents and restricted cash - December 31	305.0	360.8
Cash, cash equivalents and restricted cash - June 30	<u>\$ 302.4</u>	<u>\$ 350.3</u>

See Notes to Condensed Consolidated Financial Statements

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

	Six months ended	
	June 30, 2025	June 30, 2024
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	\$ 286.2	\$ 322.0
Restricted cash in other current assets	8.3	16.5
Restricted cash in other assets	7.9	11.8
Total cash, cash equivalents and restricted cash shown in the unaudited condensed consolidated statement of cash flows	<u>\$ 302.4</u>	<u>\$ 350.3</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
Interest (net of amount capitalized of \$16.2 and \$19.4 for the six months ended June 30, 2025 and 2024, respectively)	\$ 93.8	\$ 93.8
Income taxes (net of refunds)	150.6	174.0

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					Noncontrolling Interests	Total Equity
	Common Stock	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss)			
Balance as of March 31, 2024	321.4	\$ 3.2	\$ —	\$ 14,109.0	\$ (2,093.3)	\$ 144.9	\$ 12,163.8	
Total comprehensive (loss) income	—	—	—	(161.5)	(136.1)	8.2	(289.4)	
Vesting of restricted stock units	—	—	—	(0.1)	—	—	(0.1)	
Stock based compensation	—	—	11.9	—	—	—	11.9	
Share repurchases, including tax of \$0.9 million	(1.8)	—	(11.9)	(40.6)	—	—	(52.5)	
Dividends for noncontrolling interests	—	—	—	—	—	(3.6)	(3.6)	
Balance as of June 30, 2024	<u>319.6</u>	<u>\$ 3.2</u>	<u>\$ —</u>	<u>\$ 13,906.8</u>	<u>\$ (2,229.4)</u>	<u>\$ 149.5</u>	<u>\$ 11,830.1</u>	
Balance as of December 31, 2023	324.1	\$ 3.2	\$ —	\$ 14,241.9	\$ (1,954.9)	\$ 142.6	\$ 12,432.8	
Total comprehensive (loss) income	—	—	—	(116.3)	(274.5)	18.7	(372.1)	
Vesting of restricted stock units	0.7	—	—	(10.5)	—	—	(10.5)	
Stock based compensation	—	—	21.2	—	—	—	21.2	
Share repurchases, including tax of \$1.4 million	(5.2)	—	(21.2)	(140.6)	—	—	(161.8)	
Dividends (0.21 per share)	—	—	—	(67.7)	—	—	(67.7)	
Dividends for noncontrolling interests	—	—	—	—	—	(11.8)	(11.8)	
Balance as of June 30, 2024	<u>319.6</u>	<u>\$ 3.2</u>	<u>\$ —</u>	<u>\$ 13,906.8</u>	<u>\$ (2,229.4)</u>	<u>\$ 149.5</u>	<u>\$ 11,830.1</u>	
Balance as of March 31, 2025	317.2	\$ 3.2	\$ 8.3	\$ 14,093.9	\$ (2,334.5)	\$ 145.8	\$ 11,916.7	
Total comprehensive income	—	—	—	410.7	245.4	10.2	666.3	
Vesting of restricted stock units	0.1	—	(0.1)	—	—	—	(0.1)	
Stock based compensation	—	—	8.4	—	—	—	8.4	
Dividends	—	—	—	(0.3)	—	—	(0.3)	
Dividends for noncontrolling interests	—	—	—	—	—	(6.4)	(6.4)	
Balance as of June 30, 2025	<u>317.3</u>	<u>\$ 3.2</u>	<u>\$ 16.6</u>	<u>\$ 14,504.3</u>	<u>\$ (2,089.1)</u>	<u>\$ 149.6</u>	<u>\$ 12,584.6</u>	
Balance as of December 31, 2024	316.9	\$ 3.2	\$ 2.1	\$ 13,926.1	\$ (2,449.0)	\$ 132.3	\$ 11,614.7	
Total comprehensive income	—	—	—	648.8	359.9	23.7	1,032.4	
Vesting of restricted stock units	0.4	—	(3.2)	—	—	—	(3.2)	
Stock based compensation	—	—	17.7	—	—	—	17.7	
Dividends (0.22 per share)	—	—	—	(70.6)	—	—	(70.6)	
Dividends for noncontrolling interests	—	—	—	—	—	(6.4)	(6.4)	
Balance as of June 30, 2025	<u>317.3</u>	<u>\$ 3.2</u>	<u>\$ 16.6</u>	<u>\$ 14,504.3</u>	<u>\$ (2,089.1)</u>	<u>\$ 149.6</u>	<u>\$ 12,584.6</u>	

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. Through December 24, 2024, the Phosphate segment included our prior 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. On December 24, 2024, we exchanged our ownership of MWSPC for shares of Ma’aden. Prior to this, our equity in the net earnings or losses relating to MWSPC were recognized on a one-quarter lag in our Condensed Consolidated Statements of Earnings (Loss).
- 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 and investment in equity securities of Ma’aden, 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, 2024 (the “*10-K Report*”). Sales, expenses, cash flows, assets and liabilities can and do vary during the year as a

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

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 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 December 2023, the Financial Accounting Standards Board (“*FASB*”) issued guidance to provide more disaggregation of income tax disclosures mainly related to the reconciliations of the income tax rate and income taxes paid by jurisdiction. We expect the adoption of the standard to result in additional disaggregation of our income tax footnote disclosure. We also expect it to have no impact on our results of operations, cash flows or financial conditions. We will begin providing the enhanced disclosure related to income taxes effective with our annual report on Form 10-K for the fiscal year ending December 31, 2025. The disclosures may be applied either prospectively or retrospectively to any or all prior periods presented in the financial statements. We continue to evaluate the impact this new guidance will have on our disclosures.

In November 2024, the FASB issued guidance which requires more detailed disclosure about specified categories of expenses (purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion) included in certain expense captions on the face of the income statement. Additionally, the amendments require disclosure of the total amount of selling expenses and an annual disclosure of the definition of selling expenses. These amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosures may be applied either prospectively or retrospectively to any or all prior periods presented in the financial statements. We continue to evaluate the impact this new guidance will have on our 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:

	June 30, 2025	December 31, 2024
Other current assets		
Income and other taxes receivable	\$ 261.8	\$ 234.9
Prepaid expenses	233.8	299.8
Other	54.4	29.1
	\$ 550.0	\$ 563.8
Other assets		
Restricted cash	\$ 7.9	\$ 17.3
MRO inventory	157.4	169.0
Marketable securities held in trust	741.0	708.7
Operating lease right-of-use assets	212.7	220.0
Indemnification asset	19.3	18.4
Long-term receivable	11.8	12.9
Cloud computing cost	159.3	166.3
Other	229.5	207.7
	\$ 1,538.9	\$ 1,520.3
Accrued liabilities		
Accrued dividends	\$ 3.6	\$ 74.1
Payroll and employee benefits	171.0	161.8
Asset retirement obligations	306.1	352.8
Customer prepayments ^(a)	453.1	270.7
Accrued income and other taxes	163.2	204.7
Operating lease obligation	39.7	43.9
Other	534.6	612.1
	\$ 1,671.3	\$ 1,720.1
Other noncurrent liabilities		
Asset retirement obligations	\$ 2,282.0	\$ 2,219.4
Operating lease obligation	175.6	181.2
Accrued pension and postretirement benefits	103.6	91.6
Unrecognized tax benefits	14.3	17.7
Other	405.5	353.0
	\$ 2,981.0	\$ 2,862.9

^(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.

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

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Mosaic	\$ 410.7	\$ (161.5)	\$ 648.8	\$ (116.3)
Basic weighted average number of shares outstanding	317.3	321.2	317.1	321.7
Dilutive impact of share-based awards	1.7	—	1.4	—
Diluted weighted average number of shares outstanding	319.0	321.2	318.5	321.7
Basic net income (loss) per share attributable to Mosaic	\$ 1.29	\$ (0.50)	\$ 2.05	\$ (0.36)
Diluted net income (loss) per share attributable to Mosaic	\$ 1.29	\$ (0.50)	\$ 2.04	\$ (0.36)

A total of zero and 0.2 million shares of common stock subject to issuance related to share-based awards for the three and six months ended June 30, 2025, and 0.8 million and 0.6 million and for the three and six months ended June 30, 2024 have been excluded from the calculation of diluted EPS because the effect would have been anti-dilutive.

6. Inventories

Inventories consist of the following:

	June 30, 2025	December 31, 2024
Raw materials	\$ 233.9	\$ 148.6
Work in process	1,143.9	941.1
Finished goods	1,430.5	1,239.8
Final price deferred ^(a)	35.3	53.5
Operating materials and supplies	223.7	165.4
	<u>\$ 3,067.3</u>	<u>\$ 2,548.4</u>

^(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 June 30, 2025 and December 31, 2024, 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:

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	Potash	Mosaic Fertilizantes	Corporate, Eliminations and Other	Total
Balance as of December 31, 2024	\$ 955.4	\$ 93.6	\$ 12.1	\$ 1,061.1
Foreign currency translation	42.2	2.9	—	45.1
Balance as of June 30, 2025	<u>\$ 997.6</u>	<u>\$ 96.5</u>	<u>\$ 12.1</u>	<u>\$ 1,106.2</u>

We will perform our next annual goodwill impairment analysis for each of our reporting units as of October 31, 2025.

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 June 30, 2025 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 June 30, 2025 and December 31, 2024 are as follows:

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June 30, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Level 1				
Cash and cash equivalents	\$ (2.1)	\$ —	\$ —	\$ (2.1)
Level 2				
Corporate debt securities	211.0	2.8	(4.0)	209.8
Municipal bonds	215.4	1.2	(3.1)	213.5
U.S. government bonds	295.2	6.2	—	301.4
Total	\$ 719.5	\$ 10.2	\$ (7.1)	\$ 722.6
December 31, 2024				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Level 1				
Cash and cash equivalents	\$ 3.1	\$ —	\$ —	\$ 3.1
Level 2				
Corporate debt securities	203.3	0.8	(6.8)	197.3
Municipal bonds	210.8	0.7	(4.0)	207.5
U.S. government bonds	295.1	—	(7.8)	287.3
Total	\$ 712.3	\$ 1.5	\$ (18.6)	\$ 695.2

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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 June 30, 2025 and December 31, 2024:

<i>(in millions)</i>	June 30, 2025		December 31, 2024	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Securities that have been in a continuous loss position for less than 12 months:				
Corporate debt securities	\$ 6.6	\$ —	\$ 53.4	\$ (0.7)
Municipal bonds	71.9	(1.4)	102.4	(1.7)
U.S. government bonds	—	—	280.9	(7.8)
	<u>\$ 78.5</u>	<u>\$ (1.4)</u>	<u>\$ 436.7</u>	<u>\$ (10.2)</u>
Securities that have been in a continuous loss position for more than 12 months:				
Corporate debt securities	\$ 67.3	\$ (3.9)	\$ 81.3	\$ (6.1)
Municipal bonds	47.5	(1.8)	55.6	(2.3)
	<u>\$ 114.8</u>	<u>\$ (5.7)</u>	<u>\$ 136.9</u>	<u>\$ (8.4)</u>

The following table summarizes the balance by contractual maturity of the available-for-sale debt securities invested by the RCRA Trusts as of June 30, 2025. 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.

	June 30, 2025
Due in one year or less	\$ 19.9
Due after one year through five years	239.8
Due after five years through ten years	413.2
Due after ten years	51.8
Total debt securities	<u>\$ 724.7</u>

For the three and six months ended June 30, 2025, realized gains were \$0.3 million and \$0.7 million, respectively, and realized losses were \$7.2 million and \$7.8 million, respectively. For the three and six months ended June 30, 2024, realized gains were \$0.3 million and \$10.9 million, respectively, and realized losses were \$7.9 million and \$14.7 million, respectively.

9. Financing Arrangements

Mosaic Credit Facility

On May 16, 2025, we amended our committed, unsecured five-year credit facility of up to \$2.5 billion (the "*Amended and Restated Mosaic Credit Facility*"), comprised of a \$2.5 billion revolving facility, extending the maturity date to May 16, 2030, from August 19, 2026. This facility is intended to serve as our primary unsecured bank credit facility. The Amended and Restated Mosaic Credit Facility also reduces the rates applicable to the unused commitment fees and provides us with additional flexibility under other restrictive covenants, compared to the facility prior to this amendment.

The Amended and Restated Mosaic Credit Facility has cross-default provisions that, in general, provide that a failure to pay principal or interest under, or any other amount payable under, any indebtedness with outstanding principal amount of \$100 million or more, or breach or default under such indebtedness that permits the holders thereof to accelerate the maturity thereof, will result in a cross-default.

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The Amended and Restated Mosaic Credit Facility requires Mosaic to maintain certain financial ratios, including a ratio of Consolidated Indebtedness (as defined), which has been redefined to exclude unrestricted cash and cash equivalents, to Consolidated Capitalization Ratio (as defined) of no greater than 0.65 to 1.0. This facility also includes a minimum Interest Coverage Ratio (as defined) of not less than 3.0 to 1.0. We were in compliance with these ratios as of June 30, 2025.

The Amended and Restated Mosaic Credit Facility also contains other events of default and covenants that limit various matters. These provisions include limitations on indebtedness, liens, investments and acquisitions (other than capital expenditures), certain mergers, certain sales of assets and other matters customary for credit facilities of this nature.

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 June 30, 2025 and December 31, 2024, we had financed inventory of \$402.4 million and \$199.5 million, respectively, under this arrangement, which is included in short-term debt on the Condensed Consolidated Balance Sheet.

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 to bank counterparties. 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 six months ended June 30, 2025, the Company sold approximately \$149.1 million and \$251.2 million, respectively, of accounts receivable under this arrangement. During the three and six months ended June 30, 2024, the Company sold approximately \$102.0 million and \$227.9 million, respectively. Discounts on sold receivables were not material for any period presented. Following such sales, we continue to service the collection of the receivables on behalf of the banks without further consideration. As of June 30, 2025, \$3.2 million had been collected but not yet remitted to the bank. As of December 31, 2024, there was no amount outstanding to be remitted to the banks. Any outstanding amount is 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 119 to 180 days from date of shipment. As of June 30, 2025 and December 31, 2024, the total structured accounts payable arrangements were \$402.1 million and \$402.3 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 June 30, 2025, we had \$638.9 million outstanding under this program, with a weighted average interest rate of 4.71% and remaining average term of 13 days. As of December 31, 2024, we had \$609.2 million outstanding under this program, with a weighted average interest rate of 4.74% and a remaining average term of 10 days.

Term Loan Facility

In May 2023, we entered into a \$700 million, 10-year senior unsecured term loan facility. The term loan matures on May 18, 2033. We may voluntarily prepay the outstanding principal without premium or penalty. As of June 30, 2025 and December 31,

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2024, \$570.0 million, has been drawn under this facility with no further draws available. Interest rates for the term loan are variable and are based on the Secured Overnight Financing Rate (“*SOFR*”), plus credit spread adjustments.

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 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:

<i>(in millions)</i>	June 30, 2025	December 31, 2024
AROs, beginning of period	\$ 2,572.2	\$ 2,213.4
Liabilities incurred	11.1	29.8
Liabilities settled	(154.8)	(253.8)
Accretion expense	64.8	111.2
Revisions in estimated cash flows	55.6	541.4
Foreign currency translation	39.2	(69.8)
AROs, end of period	<u>2,588.1</u>	<u>2,572.2</u>
Less current portion	306.1	352.8
Non-current portion of AROs	<u>\$ 2,282.0</u>	<u>\$ 2,219.4</u>

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

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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 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 a 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, 2024, 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 \$2.3 billion, and the present value of our Gypstack Closure Costs ARO reflected in our Consolidated Balance Sheet for those facilities was approximately \$1.1 billion.

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 \$327.1 million, which reflects our closure cost estimates as of December 31, 2024. 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 June 30, 2025 and December 31, 2024, 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 \$365.6 million and \$368.7 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 six months ended June 30, 2025, gross unrecognized tax benefits decreased by \$1.3 million to \$12.9 million. The decrease is primarily related to statute expirations and true-up estimates, partially offset by recording U.S. and non-U.S. reserves and foreign exchange. If recognized, approximately \$9.5 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 \$5.4 million as of June 30, 2025 and December 31, 2024, respectively, that were included in other noncurrent liabilities in the Condensed Consolidated Balance Sheets.

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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 June 30, 2025, discrete tax items recorded in tax expense was a expense of approximately \$1.0 million. The net tax expense consisted primarily of changes in valuation allowance and share-based excess 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, 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.

Generally, for interim periods, income tax is equal to the total of (1) year-to-date pretax income multiplied by our forecasted effective tax rate, plus (2) tax expense items specific to the period. In situations where we expect to report losses for which we do not expect to receive tax benefits, we are required to apply separate forecasted effective tax rates to those jurisdictions rather than including them in the consolidated effective tax rate. For the three months ended June 30, 2025, income tax expense was impacted by this set of rules, resulting in increased expense of \$0.4 million compared to what would have been recorded under the general rule on a consolidated basis.

For the six months ended June 30, 2025, discrete tax items recorded in tax expense was a benefit of approximately \$25.2 million. The net tax benefit consisted primarily of changes in valuation allowance, share-based costs, true-up of estimates, 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, 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 June 30, 2025 and December 31, 2024.

As of June 30, 2025 and December 31, 2024, the gross asset position of our derivative instruments was \$32.8 million and \$3.1 million, respectively, and the gross liability position of our liability instruments was \$5.2 million and \$87.8 million, respectively.

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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	June 30, 2025	December 31, 2024
Foreign currency derivatives	Foreign currency	US Dollars	1,222.1	1,377.3
Natural gas derivatives	Commodity	MMbtu	1.4	2.5

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 June 30, 2025 and December 31, 2024 was \$5.3 million and \$58.1 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 June 30, 2025, we would have been required to post an additional \$1.2 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 June 30, 2025 and December 31, 2024, the gross asset position of our foreign currency derivative instruments was \$32.8 million and \$3.1 million, respectively, and the gross liability position of our foreign currency derivative instruments was \$5.1 million and \$86.1 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. The gross asset position of our commodity derivative instruments was zero as of June 30, 2025 and December 31, 2024, and the gross liability position of our commodity instruments was \$0.1 million and \$1.7 million as of June 30, 2025 and December 31, 2024, respectively.

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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 June 30, 2025.

Financial Instruments

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

	June 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	\$ 286.2	\$ 286.2	\$ 272.8	\$ 272.8
Accounts receivable	1,114.4	1,114.4	1,113.3	1,113.3
Equity securities	1,586.5	1,586.5	1,486.8	1,486.8
Accounts payable	1,263.4	1,263.4	1,156.5	1,156.5
Structured accounts payable arrangements	402.1	402.1	402.3	402.3
Short-term debt	1,041.5	1,041.5	847.1	847.1
Long-term debt, including current portion	3,369.7	3,362.0	3,377.6	3,324.1

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. Equity securities represent our Ma'aden shares and are carried at fair value based on the unadjusted quoted price on the Saudi Exchange (Tadawul), which results in a Level 1 classification. Our floating rate long-term debt is non-public, bears a variable SOFR-based rate and consists of our borrowings under our term loan facility. The fair value of our floating rate debt approximates the carrying value and is estimated based on market-based inputs, including interest rates and credit spreads, which results in a Level 2 classification. The fair value of fixed rate 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. For information regarding the fair value of our marketable securities held in trusts, see Note 8 of our Notes to Consolidated Financial Statements.

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.

During the three and six months ended June 30, 2025, we made no share repurchases. During the three and six months ended June 30, 2024, we repurchased 1,835,788 and 5,234,488 shares of Common Stock in the open market for approximately \$52.0 million and \$160.4 million, respectively, at an average purchase price per share of \$28.33 and \$30.64, respectively.

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, our liquidity and corporate, regulatory and other considerations.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

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 six months ended June 30, 2025 and June 30, 2024:

	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 June 30, 2025					
Balance at March 31, 2025	\$ (2,313.8)	\$ (22.0)	\$ 8.0	\$ (6.7)	\$ (2,334.5)
Other comprehensive income (loss)	231.0	0.3	—	10.0	241.3
Tax (expense) benefit	8.8	(1.2)	—	(2.3)	5.3
Other comprehensive income (loss), net of tax	239.8	(0.9)	—	7.7	246.6
Other comprehensive income (loss) attributable to noncontrolling interest	(1.2)	—	—	—	(1.2)
Balance as of June 30, 2025	<u>\$ (2,075.2)</u>	<u>\$ (22.9)</u>	<u>\$ 8.0</u>	<u>\$ 1.0</u>	<u>\$ (2,089.1)</u>
Three Months Ended June 30, 2024					
Balance at March 31, 2024	\$ (2,059.1)	\$ (32.2)	\$ 8.1	\$ (10.1)	\$ (2,093.3)
Other comprehensive income (loss)	(135.2)	0.8	—	(3.4)	(137.8)
Tax (expense) benefit	(1.3)	(0.2)	—	0.8	(0.7)
Other comprehensive income (loss), net of tax	(136.5)	0.6	—	(2.6)	(138.5)
Other comprehensive income (loss) attributable to noncontrolling interest	2.4	—	—	—	2.4
Balance as of June 30, 2024	<u>\$ (2,193.2)</u>	<u>\$ (31.6)</u>	<u>\$ 8.1</u>	<u>\$ (12.7)</u>	<u>\$ (2,229.4)</u>
Six Months Ended June 30, 2025					
Balance at December 31, 2024	\$ (2,420.3)	\$ (22.1)	\$ 8	\$ (14.6)	\$ (2,449)
Other comprehensive income (loss)	340.1	0.5	—	20.3	360.9
Tax (expense) benefit	7.8	(1.3)	—	(4.7)	1.8
Other comprehensive income (loss), net of tax	347.9	(0.8)	—	15.6	362.7
Other comprehensive income (loss) attributable to noncontrolling interest	(2.8)	—	—	—	(2.8)
Balance as of June 30, 2025	<u>\$ (2,075.2)</u>	<u>\$ (22.9)</u>	<u>\$ 8.0</u>	<u>\$ 1.0</u>	<u>\$ (2,089.1)</u>
Six Months Ended June 30, 2024					
Balance at December 31, 2023	\$ (1,930.2)	\$ (33.0)	\$ 8.1	\$ 0.2	\$ (1,954.9)
Other comprehensive income (loss)	(260.7)	2.1	—	(16.7)	(275.3)
Tax (expense) benefit	(5.5)	(0.7)	—	3.8	(2.4)
Other comprehensive income (loss), net of tax	(266.2)	1.4	—	(12.9)	(277.7)
Other comprehensive income (loss) attributable to noncontrolling interest	3.2	—	—	—	3.2
Balance as of June 30, 2024	<u>\$ (2,193.2)</u>	<u>\$ (31.6)</u>	<u>\$ 8.1</u>	<u>\$ (12.7)</u>	<u>\$ (2,229.4)</u>

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 June 30, 2025 and December 31, 2024, the net amount due to our non-consolidated companies totaled \$56.6 million and \$46.5 million, respectively.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Transactions with related parties included in net sales ^(a)	\$ 324.4	\$ 234.0	\$ 550.7	\$ 470.6
Transactions with related parties included in cost of goods sold ^(b)	229.2	301.8	402.0	562.6

^(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 by our Mosaic Fertilizantes segment and India and China distribution businesses. The prior year amount also includes purchases from MWSPC.

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 \$189.6 million and \$197.5 million as of June 30, 2025 and December 31, 2024, respectively, of which \$57.1 million and \$90.8 million are included in Accrued Liabilities and \$132.5 million and \$106.7 million in Other Non Current Liabilities in the Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024, 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 the work is now complete.

As of June 30, 2025, we have a reserve of \$9.0 million for estimated water management and other costs associated with this event. We are unable to estimate at this time potential future additional financial impacts or a range of loss, if any.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

New Wales Phase II West Stack. In October 2023, we observed a series of seismic acoustic emissions and changes to piezometric water levels in a part of the Phase II West phosphogypsum stack at the New Wales, Florida facility. These observations may be an indication of a breach in the stack liner system and were reported to the FDEP and EPA. We have begun repairs; stabilization grouting is now complete and high-pressure grouting began in October 2024. The area of the stack is not in use for either process water storage or additional gypsum placement. It lies within a zone of capture of a recovery groundwater well, which is operating as intended. No offsite impacts are known or expected.

As of June 30, 2025, we have a reserve of \$77.0 million for 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.

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 \$610.1 million. We estimate that our probable aggregate loss with respect to these claims is approximately \$86.4 million, which is included in our accrued liabilities in our Condensed Consolidated Balance Sheets at June 30, 2025. Approximately \$401.3 million of the foregoing maximum potential loss relates to labor claims, of which approximately \$64.5 million is included in accrued liabilities in our Condensed Consolidated Balance Sheets at June 30, 2025.

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.

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 \$700.5 million, of which \$207.4 million is subject to an indemnification agreement entered into with Vale S.A in connection with the Acquisition.

Approximately \$379.6 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

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

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 (“*CODM*”). Our *CODM* is our chief executive officer.

Our *CODM* uses more than one measure to evaluate performance of our segments and allocate resources, including gross margin and operating earnings, for each segment. The financial results of our business segments includes certain allocations of corporate selling, general and administrative expenses. Therefore, the results may not represent the actual results that would be expected if the segments 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.

Segment information for the three and six months ended June 30, 2025 and 2024 was as follows:

	Phosphate	Potash	Mosaic Fertilizantes	Corporate, Eliminations and Other ^(a)	Total
Three months ended June 30, 2025					
Net sales to external customers	\$ 984.6	\$ 711.7	\$ 1,174.9	\$ 134.5	\$ 3,005.7
Intersegment net sales	188.4	(1.2)	—	(187.2)	—
Net sales	1,173.0	710.5	1,174.9	(52.7)	3,005.7
Cost of goods sold ^(b)	1,070.0	501.1	1,013.2	(97.2)	2,487.1
Gross margin	103.0	209.4	161.7	44.5	518.6
Canadian resource taxes	—	61.7	—	—	61.7
Gross margin (excluding Canadian resource taxes)	103.0	271.1	161.7	44.5	580.3
Selling, general and administrative ^(c)	12.4	8.3	61.2	85.3	167.2
Other operating expenses ^(d)	98.5	6.9	(8.5)	10.1	107.0
Operating earnings (loss)	(7.9)	194.1	109.0	(50.8)	244.4
Capital expenditures	184.7	73.2	45.6	1.1	304.6
Depreciation, depletion and amortization expense	129.2	79.4	43.9	9.2	261.7
Three months ended June 30, 2024					
Net sales to external customers	\$ 989.2	\$ 655.1	\$ 1,048.9	\$ 123.4	\$ 2,816.6
Intersegment net sales	190.3	8.0	—	(198.3)	—
Net sales	1,179.5	663.1	1,048.9	(74.9)	2,816.6
Cost of goods sold ^(b)	1,025.8	476.7	947.1	(27.0)	2,422.6
Gross margin	153.7	186.4	101.8	(47.9)	394.0
Canadian resource taxes	—	66.8	—	—	66.8
Gross margin (excluding Canadian resource taxes)	153.7	253.2	101.8	(47.9)	460.8
Selling, general and administrative ^(c)	10.4	7.1	27.1	83.8	128.4
Other operating expenses ^(d)	10.5	4.9	13.4	3.5	32.3
Operating earnings (loss)	132.9	174.4	61.2	(135.2)	233.3
Capital expenditures	176.9	75.0	46.4	35.6	333.9

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Depreciation, depletion and amortization expense	127.9	93.9	40.1	2.5	264.4
Six months ended June 30, 2025					
Net sales to external customers	\$ 1,949.4	\$ 1,281.9	\$ 2,108.7	\$ 286.6	\$ 5,626.6
Intersegment net sales	322.2	(1.2)	—	(321.0)	—
Net sales	2,271.6	1,280.7	2,108.7	(34.4)	5,626.6
Cost of goods sold ^(b)	2,001.3	902.7	1,820.0	(104.4)	4,619.6
Gross margin	270.3	378.0	288.7	70.0	1,007.0
Canadian resource taxes	—	109.0	—	—	109.0
Gross margin (excluding Canadian resource taxes)	270.3	487.0	288.7	70.0	1,116.0
Selling, general and administrative ^(c)	24.5	16.1	84.4	164.8	289.8
Other operating expenses ^(d)	114.3	11.0	(3.2)	12.2	134.3
Operating earnings (loss)	131.5	350.9	207.5	(107.0)	582.9
Capital expenditures	421.0	118.3	104.8	1.3	645.4
Depreciation, depletion and amortization expense	242.4	160.4	82.0	19.9	504.7
Six months ended June 30, 2024					
Net sales to external customers	\$ 2,012.2	\$ 1,289.8	\$ 1,935.3	\$ 258.7	\$ 5,496.0
Intersegment net sales	336.0	16.4	—	(352.4)	—
Net sales	2,348.2	1,306.2	1,935.3	(93.7)	5,496.0
Cost of goods sold ^(b)	2,035.1	908.1	1,758.3	1.3	4,702.8
Gross margin	313.1	398.1	177.0	(95.0)	793.2
Canadian resource taxes	—	131.3	—	—	131.3
Gross margin (excluding Canadian resource taxes)	313.1	529.4	177.0	(95.0)	924.5
Selling, general and administrative ^(c)	23.1	15.6	57.1	139.4	235.2
Other operating expenses ^(d)	116.8	10.1	16.7	8.2	151.8
Operating earnings (loss)	173.2	372.4	103.2	(242.6)	406.2
Capital expenditures	374.6	171.7	128.2	42.4	716.9
Depreciation, depletion and amortization expense	244.8	175.6	80.1	5.0	505.5
Total Assets^(e)					
As of June 30, 2025	\$ 9,674.8	\$ 6,903.9	\$ 5,039.2	\$ 2,686.9	\$ 24,304.8
As of December 31, 2024	9,419.5	6,480.6	4,372.0	2,651.9	22,924.0

^(a) The “Corporate, Eliminations and Other” category includes the results of our ancillary distribution operations in India and China. For the three and six months ended June 30, 2025, distribution operations in India and China collectively had revenue of \$132.4 million and \$279.9 million, respectively, and gross margin of \$19.7 million and \$40.0 million, respectively. For the three and six months ended June 30, 2024, distribution operations in India and China collectively had revenue of \$120.9 million and \$250.1 million, respectively, and gross margin of \$2.4 million and \$9.9 million, respectively. These operations do not meet the quantitative thresholds for determining reportable segments.

^(b) The primary components of cost of goods sold are raw material purchases, including sulfur and ammonia, conversion costs and transportation costs.

^(c) Selling, general and administrative expenses include nonmanufacturing payroll expense and professional services expense.

^(d) Other operating expenses typically relate to five major categories: (1) AROs, (2) environmental and legal reserves, (3) idle facility costs, (4) insurance reimbursements, and (5) gain/loss on sale or disposal of fixed assets.

^(e) In 2025, the information about segment assets regularly provided to and reviewed by our CODM was revised to no longer include intercompany assets and segment cash and to include an allocation of certain fixed assets from Corporate to the Phosphate and Potash segments. As a result, the December 31, 2024 balances have been recast to reflect these changes.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

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

<i>(in millions)</i>	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
<i>Net sales^(a):</i>				
Brazil	\$ 1,151.6	\$ 1,037.9	\$ 2,058.6	\$ 1,890.7
Canpotex ^(b)	318.3	222.0	533.8	442.8
China	121.2	112.8	257.6	236.8
Canada	81.0	147.2	205.9	289.2
Japan	23.8	28.1	55.9	69.4
Paraguay	33.1	7.2	61.7	29.6
Argentina	40.3	30.3	64.4	41.5
Australia	0.9	45.0	21.6	81.9
Colombia	35.3	26.0	55.7	58.6
Dominican Republic	1.1	4.0	9.6	4.0
Mexico	0.2	12.0	6.1	19.2
India	7.0	—	12.7	16.9
Peru	40.1	7.4	44.2	19.0
Honduras	12.4	8.7	15.9	13.7
Other	13.9	13.2	34.6	23.7
Total international countries	1,880.2	1,701.8	3,438.3	3,237.0
United States	1,125.5	1,114.8	2,188.3	2,259.0
Consolidated	<u>\$ 3,005.7</u>	<u>\$ 2,816.6</u>	<u>\$ 5,626.6</u>	<u>\$ 5,496.0</u>

^(a) Revenues are attributed to countries based on location of customer.

^(b) Canpotex sales to the ultimate third-party customers are made to customers in various countries. The countries with the largest portion of third-party customer sales are Brazil, China, India and Indonesia.

Net sales by product type are as follows:

<i>(in millions)</i>	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
<i>Sales by product type:</i>				
Phosphate Crop Nutrients	\$ 811.0	\$ 719.5	\$ 1,531.3	\$ 1,390.6
Potash Crop Nutrients	750.5	831.8	1,257.9	1,514.4
Crop Nutrient Blends	268.2	307.9	608.3	660.1
Performance Products ^(a)	695.2	514.7	1,193.0	981.5
Phosphate Rock	105.7	37.7	225.6	78.5
Other ^(b)	375.1	405.0	810.5	870.9
	<u>\$ 3,005.7</u>	<u>\$ 2,816.6</u>	<u>\$ 5,626.6</u>	<u>\$ 5,496.0</u>

^(a) Includes sales of MicroEssentials[®], K-Mag[®] and Aspire[®].

^(b) Includes sales of industrial potash, feed products, nitrogen and other products.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

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, 2024 (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 six months ended June 30, 2025 and June 30, 2024:

(in millions, except per share data)	Three months ended				Six months ended			
	June 30,		2025-2024		June 30,		2025-2024	
	2025	2024	Change	Percent	2025	2024	Change	Percent
Net sales	\$ 3,005.7	\$ 2,816.6	\$ 189.1	7 %	\$ 5,626.6	\$ 5,496.0	\$ 130.6	2 %
Cost of goods sold	2,487.1	2,422.6	64.5	3 %	4,619.6	4,702.8	(83.2)	(2)%
Gross margin	518.6	394.0	124.6	32 %	1,007.0	793.2	213.8	27 %
Gross margin percentage	17%	14%			18%	14%		
Selling, general and administrative expenses	167.2	128.4	38.8	30 %	289.8	235.2	54.6	23 %
Other operating expense	107.0	32.3	74.7	NM	134.3	151.8	(17.5)	(12)%
Operating earnings	244.4	233.3	11.1	5 %	582.9	406.2	176.7	44 %
Interest expense, net	(53.0)	(46.4)	(6.6)	14 %	(93.7)	(94.4)	0.7	(1)%
Foreign currency transaction gain (loss)	169.4	(267.9)	437.3	NM	302.5	(368.2)	670.7	(182)%
Other income (expense)	203.5	6.6	196.9	NM	85.4	7.2	78.2	NM
Earnings (loss) from consolidated companies before income taxes	564.3	(74.4)	638.7	NM	877.1	(49.2)	926.3	NM
Provision for income taxes	146.0	98.7	47.3	48 %	209.3	104.9	104.4	100 %
Earnings (loss) from consolidated companies	418.3	(173.1)	591.4	NM	667.8	(154.1)	821.9	NM
Equity in net earnings of nonconsolidated companies	1.4	22.2	(20.8)	(94)%	1.9	59.7	(57.8)	(97)%
Net earnings (loss) including noncontrolling interests	419.7	(150.9)	570.6	NM	669.7	(94.4)	764.1	NM
Less: Net earnings attributable to noncontrolling interests	9.0	10.6	(1.6)	(15)%	20.9	21.9	(1.0)	(5)%
Net earnings (loss) attributable to Mosaic	\$ 410.7	\$ (161.5)	\$ 572.2	NM	\$ 648.8	\$ (116.3)	\$ 765.1	NM
Diluted net earnings (loss) per share attributable to Mosaic	\$ 1.29	\$ (0.50)	\$ 1.79	NM	\$ 2.04	\$ (0.36)	\$ 2.40	NM
Diluted weighted average number of shares outstanding	319.0	321.2			318.5	321.7		

Overview of Consolidated Results for the three months ended June 30, 2025 and 2024

For the three months ended June 30, 2025, Mosaic had net income of \$410.7 million, or \$1.29 per diluted share, compared to a net loss of \$(161.5) million, or \$(0.50) per diluted share, for the prior year period. Gross margin for the three months ended June 30, 2025 increased 32% compared to the same period of the prior year, primarily driven by higher average selling prices

across all segments, reflecting strong market dynamics and cost efficiencies in our Mosaic Fertilizantes segment as discussed further below. Net income for the three months ended June 30, 2025 was favorably impacted by a foreign currency transaction gain of \$169.4 million, compared to a foreign currency transaction loss of \$267.9 million in the prior year period. Net income also benefited from an unrealized mark-to-market gain of \$216 million on the investment in Ma'aden shares, included in other income (expense). We did not hold this investment 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.

In our Phosphate segment, we reported an operating loss for the three months ended June 30, 2025 of \$(8) million compared to operating earnings of \$133 million in the prior year period. The decline was driven by increased provisions for water treatment costs and an increase to asset retirement obligations for closed facilities based on approved permitting for injection wells, which more than offset the benefit of improved pricing. Higher average selling prices in the current year were supported by tight global supply conditions, including low inventory levels and export restrictions from China. Additionally, selling prices in the current year period were influenced by higher sulfur and ammonia costs, which are driven by global supply and demand. Extended planned downtime for maintenance turnarounds unfavorably impacted sales volumes in the current year period. Higher unit conversion and raw material costs further reduced operating results in the current year period.

In our Potash segment, operating earnings for the three months ended June 30, 2025 were \$194 million, compared to \$174 million in the prior year. Operating results benefited from higher average selling prices in the current year period. Prices have improved due to tight global supply conditions and continued strength in international demand. Sales volumes in the current year period were consistent with the prior year, though the sales mix shifted toward international markets. Production volumes in the current year period were lower due to the timing of our annual maintenance turnaround at our Esterhazy, Saskatchewan facility.

In our Mosaic Fertilizantes segment, operating earnings for the three months ended June 30, 2025 were \$109 million, compared to \$61 million in the prior year. In the current year period, operating results reflect higher average selling prices driven by a favorable global pricing environment. We also benefited from production efficiency gains in our mining operations, which resulted in lower rock and conversion costs. Sales volumes were consistent with volumes in the prior year period. In July 2025, we opened a new blending facility in Palmeirante, Tocantins, Brazil, with a capacity to process one million tonnes of fertilizer annually, and approximately 500,000 tonnes in 2025. We expect the Palmeirante facility to be a key contributor to Mosaic's growth plans in Brazil.

Corporate, Eliminations and Other had an operating loss of \$(51) million for the three months ended June 30, 2025, compared to a loss of \$(135) million in the prior year. 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 unrealized losses on derivatives and debt expenses.

Overview of Consolidated Results for the six months ended June 30, 2025 and 2024

Net income attributable to Mosaic for the six months ended June 30, 2025 was \$648.8 million, or \$2.04 per diluted share, compared to a net loss of \$(116.3) million, or \$(0.36) per diluted share, for the same period a year ago. Gross margin for the three months ended June 30, 2025 increased 27% compared to the same period of the prior year. This result was primarily driven by higher average selling pricing across all segments, reflecting strong market dynamics, as well as cost efficiencies in our Mosaic Fertilizantes segment as discussed further below. Net income for the six months ended June 30, 2025 was favorably impacted by a foreign currency transaction gain of \$302.5 million, compared to a loss of \$(368.2) million in the prior year period. Net income also benefited from an unrealized mark-to-market gain of \$99 million on the investment in Ma'aden shares, included in other income (expense). We did not hold this investment in the prior year period.

Results for the six months ended June 30, 2025 reflected the factors discussed above in the discussion for the three months ended June 30, 2025, 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 six months ended June 30, 2025 declined from the prior year. Higher input costs, notably sulfur, as well as higher unit conversion and maintenance turnaround expenses contributed to lower segment

earnings in the current year period compared to the prior year period. Additionally, sales volumes were negatively impacted by planned downtime associated with the maintenance turnarounds. Operating results benefited from higher average selling prices for the six month period of the current year as prices continued the upward trend that began in the third quarter of 2023. This pricing strength reflects robust global demand and low inventory levels, which have supported favorable market conditions.

Operating results in our Potash segment for the six months ended June 30, 2025 were slightly lower than the prior year driven by higher production costs. This impact was partially offset by higher average selling prices in the current year period due to improved global markets.

For the six months ended June 30, 2025, operating results in our Mosaic Fertilizantes segment were significantly more favorable compared to the same period in the prior year. The year-over-year performance reflects a favorable global pricing environment driven by the tight global supply. This benefit was partially offset by the impact of higher purchased product costs for resale. Additionally, sales volumes increased compared to the prior year underscoring strong market demand and effective commercial execution.

Corporate, Eliminations and Other had an operating loss of \$(107) million for the six months ended June 30, 2025 compared to a loss of \$(243) million in the prior year. 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 unrealized losses on derivatives and debt expenses.

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:

(in millions, except price per tonne or unit)	Three months ended				Six months ended			
	June 30,		2025-2024		June 30,		2025-2024	
	2025	2024	Change	Percent	2025	2024	Change	Percent
Net sales:								
North America	\$ 999.6	\$ 1,009.8	\$ (10.2)	(1)%	\$ 1,958.5	\$ 2,025.6	\$ (67.1)	(3)%
International	173.4	169.7	3.7	2 %	313.1	322.6	(9.5)	(3)%
Total	1,173.0	1,179.5	(6.5)	(1)%	2,271.6	2,348.2	(76.6)	(3)%
Cost of goods sold	1,070.0	1,025.8	44.2	4 %	2,001.3	2,035.1	(33.8)	(2)%
Gross margin	\$ 103.0	\$ 153.7	\$ (50.7)	(33)%	\$ 270.3	\$ 313.1	\$ (42.8)	(14)%
Gross margin as a percentage of net sales	9 %	13 %			12 %	13 %		
Sales volumes ^(a) (in thousands of metric tonnes)								
DAP/MAP	711	828	(117)	(14)%	1,557	1,728	(171)	(10)%
Performance and Other ^(b)	835	868	(33)	(4)%	1,487	1,612	(125)	(8)%
Total finished product tonnes	1,546	1,696	(150)	(9)%	3,044	3,340	(296)	(9)%
Rock	309	421	(112)	(27)%	759	904	(145)	(16)%
Total Phosphate Segment Tonnes ^(a)	1,855	2,117	(262)	(12)%	3,803	4,244	(441)	(10)%
Realized prices (\$/tonne)								
Average finished product selling price ^(c)	\$ 665	\$ 578	\$ 87	15 %	\$ 649	\$ 586	\$ 63	11 %
DAP selling price (fob plant)	\$ 668	\$ 575	\$ 93	16 %	\$ 644	\$ 587	\$ 57	10 %
Average cost per unit consumed in cost of goods sold:								
Ammonia (metric tonne)	\$ 445	\$ 424	\$ 21	5 %	\$ 430	\$ 415	\$ 15	4 %
Sulfur (long ton)	\$ 209	\$ 138	\$ 71	51 %	\$ 184	\$ 136	\$ 48	35 %
Blended rock (metric tonne)	\$ 74	\$ 86	\$ (12)	(14)%	\$ 76	\$ 84	\$ (8)	(10)%
Production volume (in thousands of metric tonnes) -								
North America	1,505	1,675	(170)	(10)%	2,928	3,252	(324)	(10)%

^(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. Average finished product selling price is calculated as finished goods sales revenue divided by finished goods sales volumes. The prior year amount has been recast to exclude revenue from other non-finished goods.

Three months ended June 30, 2025 and June 30, 2024

The Phosphate segment's net sales were \$1,173.0 million for the three months ended June 30, 2025, compared to \$1,179.5 million for the three months ended June 30, 2024. The slight year-over-year decline reflects an impact of approximately \$80 million from lower finished goods sales volumes along with approximately \$30 million in lower freight and other product revenue and a \$20 million decrease in sales volumes of rock. These impacts were largely offset by higher average finished goods sales prices which had a favorable impact on net sales of approximately \$130 million, compared to the prior year period.

Our average finished product selling price increased 15% to \$665 per tonne for the three months ended June 30, 2025, compared to \$578 per tonne in the prior year period, due to the factors discussed in the Overview.

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The Phosphate segment's sales volumes of finished products decreased to 1.5 million for the three months ended June 30, 2025, compared to 1.7 million in the prior year period. The segment had lower available tonnes to process in the current quarter due to the lower production discussed in the Overview.

Gross margin for the Phosphate segment decreased to \$103.0 million for the three months ended June 30, 2025, from \$153.7 million for the three months ended June 30, 2024. Gross margin in the current year period was unfavorably impacted by higher sulfur and ammonia costs of approximately \$50 million, higher costs for maintenance turnarounds of approximately \$50 million, higher conversion costs of approximately \$40 million and lower finished goods sales volumes of approximately \$15 million. In addition, \$25 million in other plant-related costs and lower rock sales volumes of \$20 million reduced gross margin. These changes were partially offset by the benefited from stronger average selling prices in the current year period which impacted gross margin by approximately \$130 million and lower blended rock costs of approximately \$30 million compared to the prior year period.

The average consumed price for ammonia for our North America operations increased 5%, to \$445 per tonne, for the three months ended June 30, 2025, from \$424 in the same period a year ago. The average consumed sulfur price for our North America operations increased 51%, to \$209 per long ton, for the three months ended June 30, 2025, from \$138 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 decreased to \$74 per tonne for the three months ended June 30, 2025, from \$86 per tonne for the three months ended June 30, 2024. For the three months ended June 30, 2025 our North America phosphate rock production was 2.7 million tonnes, compared to 2.4 million in the prior year period.

The Phosphate segment's production of crop nutrient dry concentrates and animal feed ingredients decreased 10% for the three months ended June 30, 2025 from the prior year period due to planned maintenance downtime in the current year period. This resulted in an operating rate for processed phosphate production of 61% for the three months ended June 30, 2025, down from 68% for the same period in 2024.

Six months ended June 30, 2025 and June 30, 2024

The Phosphate segment's net sales were \$2,271.6 million for the six months ended June 30, 2025, compared to \$2,348.2 million for the six months ended June 30, 2024. Net sales were impacted by lower finished goods sales volumes which reduced net sales by approximately \$170 million. In addition, lower rock sales prices and volumes had an unfavorable impact of approximately \$40 million compared to the prior year period. These impacts were partially offset by approximately \$190 million due to higher finished product selling prices in the current period.

Our average finished product selling price was \$649 per tonne for the six months ended June 30, 2025, an increase of \$63 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 decreased by 9% for the six months ended June 30, 2025, compared to the same period in the prior year due to the impact of planned maintenance and turnaround activity.

Gross margin for the Phosphate segment decreased to \$270.3 million for the six months ended June 30, 2025, from \$313.1 million for the six months ended June 30, 2024. The year over year decline was driven by higher raw material costs, notably sulfur, which reduced gross margin by approximately \$70 million, and higher conversion costs of approximately \$65 million. Lower finished goods and rock sales volumes unfavorably impacted gross margin by approximately \$45 million. Additionally, current period gross margin was reduced by approximately \$40 million related to maintenance turnarounds, \$35 million in higher plant costs and increased freight costs of approximately \$10 million. These impacts were partially offset by favorable impacts from higher finished goods sales prices of approximately \$190 million and lower blended rock costs of approximately \$40 million.

The average consumed price for ammonia for our North America operations was \$430 per tonne for the six months ended June 30, 2025, compared to \$415 per tonne in the same period a year ago. The average consumed price for sulfur for our North America operations increased to \$184 per long ton for the six months ended June 30, 2025, from \$136 per long ton in the same period a year ago. The purchase prices of these raw materials are driven by global supply and demand.

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The average consumed cost of purchased and produced phosphate rock decreased to \$76 per tonne for the six months ended June 30, 2025, compared to \$84 per tonne for the prior year period. Our North America phosphate rock production increased to 5.1 million tonnes for the six months ended June 30, 2025, compared to 4.8 million for the six months ended June 30, 2024.

The Phosphate segment's production of crop nutrient dry concentrates and animal feed ingredients decreased by 10%, to 2.9 million tonnes for the six months ended June 30, 2025, compared to 3.3 million tonnes in the prior year period due to planned maintenance downtime in the current year. Our operating rate for processed phosphate production decreased to 59% for the six months ended June 30, 2025, from 68% for the same period in 2023.

Potash Net Sales and Gross Margin

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

(in millions, except price per tonne or unit)	Three months ended				Six months ended			
	June 30,		2025-2024		June 30,		2025-2024	
	2025	2024	Change	Percent	2025	2024	Change	Percent
Net sales:								
North America	\$ 372.6	\$ 434.3	\$ (61.7)	(14)%	\$ 719.1	\$ 844.2	\$ (125.1)	(15)%
International	337.9	228.8	109.1	48 %	561.6	462.0	99.6	22 %
Total	710.5	663.1	47.4	7 %	1,280.7	1,306.2	(25.5)	(2)%
Cost of goods sold	501.1	476.7	24.4	5 %	902.7	908.1	(5.4)	(1)%
Gross margin	\$ 209.4	\$ 186.4	\$ 23.0	12 %	\$ 378.0	\$ 398.1	\$ (20.1)	(5)%
Gross margin as a percentage of net sales	29 %	28 %			30 %	30 %		
Sales volume ^(a) (in thousands of metric tonnes)								
MOP	2,122	2,113	9	0 %	4,069	4,040	29	1 %
Performance and Other ^(b)	221	233	(12)	(5)%	387	469	(82)	(17)%
Total Potash Segment Tonnes	2,343	2,346	(3)	0 %	4,456	4,509	(53)	(1)%
Realized prices (\$/tonne)								
Average finished product selling price ^(c)	\$ 274	\$ 240	\$ 34	14 %	\$ 255	\$ 248	\$ 7	3 %
MOP selling price (fob mine)	\$ 261	\$ 224	\$ 37	17 %	\$ 244	\$ 232	\$ 12	5 %
Production volume (in thousands of metric tonnes)	2,094	2,224	(130)	(6)%	4,350	4,562	(212)	(5)%

^(a) Includes intersegment sales volumes.

^(b) Includes sales volumes of K-Mag[®], Aspire[®] and animal feed ingredients.

^(c) Average finished product selling price is calculated as finished goods sales revenue divided by finished goods sales volumes. The prior year amount has been recast to exclude revenue from non-finished goods.

Three months ended June 30, 2025 and June 30, 2024

The Potash segment's net sales increased to \$710.5 million for the three months ended June 30, 2025, compared to \$663.1 million in the same period a year ago. The increase was primarily due to higher average selling prices which favorably impacted net sales by approximately \$80 million compared to the same period in the prior year. This was partially offset by lower revenue for freight and other products of \$30 million.

Our average finished product selling price was \$274 per tonne for the three months ended June 30, 2025, compared to \$240 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 were 2.3 million tonnes for the three months ended June 30, 2025 and June 30, 2024.

Gross margin for the Potash segment increased to \$209.4 million for the three months ended June 30, 2025, representing a 12% increase from \$186.4 million in the prior year period. The increase was primarily driven by higher selling prices, which

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contributed \$80 million and lower Canadian resources taxes of approximately \$5 million, compared to the prior year period. These benefits were partially offset by \$35 million of higher conversion costs, and \$15 million in increased idle and turnaround costs attributable to the timing of the annual maintenance turnaround at our Esterhazy, Saskatchewan mine in the current year. Additionally, gross margin was unfavorably impacted by approximately \$10 million due to lower freight rates and lower domestic sales volumes compared to the prior year.

We incurred \$61.7 million in Canadian resource taxes for the three months ended June 30, 2025, compared to \$66.8 million in the same period a year ago. Canadian royalty expense increased to \$10.5 million for the three months ended June 30, 2025, compared to \$10.3 million for the three months ended June 30, 2024. 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 decreased to 73% for the three months ended June 30, 2025, from 78% for the same period in 2024 due to the annual maintenance turnaround at our Esterhazy mine mentioned above.

Six months ended June 30, 2025 and June 30, 2024

The Potash segment's net sales were \$1,280.7 million for the six months ended June 30, 2025, compared to \$1,306.2 million in the same period a year ago. The 2% decline was primarily driven by an approximate \$40 million reduction in freight revenue, reflecting lower freight rates, and approximately \$15 million of lower sales volumes. This was partially offset by a \$30 million benefit from higher average selling prices compared to the prior year period.

Our average potash selling price was \$255 per tonne for the six months ended June 30, 2025, compared to \$248 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 six months ended June 30, 2025 decreased 1% compared to the same period a year ago.

Gross margin for the Potash segment decreased to \$378.0 million for the six months ended June 30, 2025, from \$398.1 million for the same period in the prior year. This decrease was primarily driven by higher conversion costs of approximately \$40 million and higher turnaround and idle costs of approximately \$10 million due to the timing of turnarounds. Additionally, lower freight rates and reduced sales volumes negatively impacted gross margin by approximately \$10 million, and \$5 million, respectively, compared to the prior year period. These reductions were partially offset by a \$30 million benefit from higher average selling prices and \$20 million of lower Canadian resource taxes and royalties in the current year period.

We incurred \$109.0 million in Canadian resource taxes for the six months ended June 30, 2025, compared to \$131.3 million in the same period a year ago. Canadian royalty expense decreased to \$19.3 million for the six months ended June 30, 2025, compared to \$20.3 million for the six months ended June 30, 2024. The fluctuations in Canadian resource taxes and royalties are due to the decreases in our sales revenues and margin.

Our operating rate was 76% for the current year period, compared to 79% in the prior year period. Current year production was impacted by planned maintenance downtime during the first half of the year.

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				Six months ended			
	June 30,		2025-2024		June 30,		2025-2024	
	2025	2024	Change	Percent	2025	2024	Change	Percent
Net Sales	\$ 1,174.9	\$ 1,048.9	\$ 126.0	12 %	\$ 2,108.7	\$ 1,935.3	\$ 173.4	9 %
Cost of goods sold	1,013.2	947.1	66.1	7 %	1,820.0	1,758.3	61.7	4 %
Gross margin	\$ 161.7	\$ 101.8	\$ 59.9	59 %	\$ 288.7	\$ 177.0	\$ 111.7	63 %
Gross margin as a percent of net sales	14 %	10 %			14 %	9 %		
Sales volume (in thousands of metric tonnes)								
Phosphate produced in Brazil ^(a)	336	433	(97)	(22)%	637	757	(120)	(16)%
Potash produced in Brazil	51	34	17	50 %	81	66	15	23 %
Purchased nutrients for distribution	1,845	1,729	116	7 %	3,361	3,088	273	9 %
Total Mosaic Fertilizantes Segment Tonnes	2,232	2,196	36	2 %	4,079	3,911	168	4 %
Realized prices (\$/tonne)								
Average finished product selling price ^(b)	\$ 474	\$ 423	\$ 51	12 %	\$ 464	\$ 440	\$ 24	5 %
Brazil MAP price (delivered price to third party)	\$ 729	\$ 596	\$ 133	22 %	\$ 700	\$ 590	\$ 110	19 %
Purchases ('000 tonnes)								
DAP/MAP from Mosaic	21	30	(9)	(30)%	83	98	(15)	(15)%
MicroEssentials® from Mosaic	282	284	(2)	(1)%	402	453	(51)	(11)%
Potash from Mosaic/Canpotex	507	736	(229)	(31)%	862	1,094	(232)	(21)%
Average cost per unit consumed in cost of goods sold:								
Ammonia (metric tonne)	\$ 601	\$ 623	\$ (22)	(4)%	\$ 646	\$ 664	\$ (18)	(3)%
Sulfur (long ton)	\$ 270	\$ 174	\$ 96	55 %	\$ 247	\$ 174	\$ 73	42 %
Blended rock (metric tonne)	\$ 94	\$ 107	\$ (13)	(12)%	\$ 96	\$ 110	\$ (14)	(13)%
Production volume (in thousands of metric tonnes)	965	831	134	16 %	1,841	1,728	113	7 %

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

^(b) Average finished product selling price is calculated as finished goods sales revenue divided by finished goods sales volumes. The prior year amount has been recast to exclude revenue from non-finished goods.

Three months ended June 30, 2025 and June 30, 2024

The Mosaic Fertilizantes segment's net sales increased to \$1,174.9 million for the three months ended June 30, 2025, from \$1,048.9 million in the same period a year ago. The \$126.0 million increase in net sales was due to approximately \$120 million of higher finished product sales prices, and \$5 million of higher sales prices of other products, primarily gypsum.

Our average finished product selling price was \$474 per tonne for the three months ended June 30, 2025, compared to \$423 per tonne for the same period a year ago due to the factor discussed in the Overview.

The Mosaic Fertilizantes segment's sales volumes of finished products increased 2% for the three months ended June 30, 2025, compared to the same period a year ago.

Gross margin for the Mosaic Fertilizantes segment increased to \$161.7 million for the three months ended June 30, 2025, from \$101.8 million in the same period of the previous year. This increase was primarily driven by higher average selling prices during the current year period, which contributed approximately \$125 million, and lower production costs, mainly rock costs, of

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approximately \$40 million. These increases were partially offset by approximately \$105 million of higher costs for distribution products.

The average consumed price for ammonia for our Brazilian operations decreased to \$601 per tonne for the three months ended June 30, 2025, compared to \$623 per tonne in the prior year period. The average consumed sulfur price for our Brazilian operations increased to \$270 per long ton for the three months ended June 30, 2025, compared to \$174 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 16% for the three months ended June 30, 2025, compared to the prior year period. For the three months ended June 30, 2025, our phosphate operating rate increased to 84%, compared to 75% in the same period of the prior year.

For the three months ended June 30, 2025 and June 30, 2024, our Brazilian phosphate rock production was 1.0 million tonnes.

Six months ended June 30, 2025 and 2024

The Mosaic Fertilizantes segment's net sales were \$2,108.7 million for the six months ended June 30, 2025, compared to \$1,935.3 million in the same period of the prior year. The current period's net sales benefited by approximately \$100 million in higher average finished goods sales prices and by approximately \$70 million of higher finished goods sales volumes for distribution, compared to the prior year period.

The average finished product selling price increased \$24 per tonne, to \$464 per tonne for the six months ended June 30, 2025, compared to \$440 per tonne in the prior year period, primarily due to the continued improvement in global prices mentioned in the Overview and the mix of products sold.

The Mosaic Fertilizantes segment's sales volume increased to 4.1 million tonnes for the six months ended June 30, 2025, from 3.9 million tonnes in the same period a year ago due to the factors discussed in the Overview.

Gross margin for the six months ended June 30, 2025 increased to \$288.7 million from \$177.0 million in the same period in the prior year. This improvement was primarily driven by approximately \$100 million in higher average selling prices and approximately \$40 million in lower raw material costs, mainly rock costs, in the current year period compared to the prior year period. These increases were partially offset by approximately \$55 million of higher costs for distribution products. Additionally, favorable foreign currency changes contributed approximately \$30 million in the current year period.

The Mosaic Fertilizantes segment's production of crop nutrient dry concentrates and animal feed ingredients increased 7% compared to the prior year period. Our phosphate operating rate increased to 81% for the six months ended June 30, 2025 compared to 77% in the same period of the prior year.

For the six month period ended June 30, 2025, our Brazilian phosphate rock production increased to 2.0 million tonnes, from 1.9 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.

For the three months ended June 30, 2025, gross margin for Corporate, Eliminations and Other was \$44.5 million, compared to \$(47.9) million for the same period in the prior year. Gross margin in the current year was favorably impacted by approximately \$51 million from net unrealized gains on derivatives, primarily on foreign currency derivatives, compared to a net unrealized loss of approximately \$28 million in the prior year period. Sales in China and India, collectively, resulted in revenue of \$132.4 million and gross margin of \$19.7 million in the current year period, compared to revenue of \$120.9 million and gross margin of \$2.4 million in the prior year period. The China and India gross margin was favorably impacted by higher average selling prices in the current year period, compared to the prior year period.

For the six months ended June 30, 2025, gross margin for Corporate, Eliminations and Other was \$70.0 million, compared to \$(95.0) million for the same period in the prior year. Gross margin in the current year was favorably impacted by approximately \$110 million from net unrealized gains on derivatives, primarily on foreign currency derivatives, compared to a net unrealized loss of approximately \$59 million in the prior year. Sales in China and India, collectively, resulted in revenue of \$279.9 million and gross margin of \$40.0 million, in the current year period, compared to revenue of \$250.1 million and gross margin of \$9.9 million in the prior year period. The China and India gross margin was favorably impacted by higher average selling prices and sales volumes in the current year period, compared to the prior year period.

Other Income Statement Items

(in millions)	Three months ended				Six months ended			
	June 30,		2025-2024		June 30,		2025-2024	
	2025	2024	Change	Percent	2025	2024	Change	Percent
Selling, general and administrative expenses	\$ 167.2	\$ 128.4	\$ 38.8	30 %	\$ 289.8	\$ 235.2	\$ 54.6	23 %
Other operating expense	107.0	32.3	74.7	NM	134.3	151.8	(17.5)	(12)%
Interest expense	(66.1)	(61.2)	(4.9)	8 %	(118.4)	(119.4)	1.0	(1)%
Interest income	13.1	14.8	(1.7)	(11)%	24.6	25.0	(0.4)	(2)%
Interest expense, net	(53.0)	(46.4)	(6.6)	14 %	(93.7)	(94.4)	0.7	(1)%
Foreign currency transaction gain (loss)	169.4	(267.9)	437.3	NM	302.5	(368.2)	670.7	(182)%
Other income (expense)	203.5	6.6	196.9	NM	85.4	7.2	78.2	NM
Provision for income taxes	146.0	98.7	47.3	48 %	209.3	104.9	104.4	100 %
Equity in net earnings of nonconsolidated companies	1.4	22.2	(20.8)	(94)%	1.9	59.7	(57.8)	(97)%

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended June 30, 2025 increased by \$38.8 million compared to the same period of prior year. The increase was primarily driven by bad debt reserves of \$33 million in our Mosaic Fertilizantes segment, along with higher incentive compensation of approximately \$10 million in the current year period.

Selling, general and administrative expenses for the six months ended June 30, 2025 increased \$54.6 million compared to the same period of prior year, mainly due to the increase in Mosaic Fertilizantes bad debt reserves noted above and higher incentive compensation of approximately \$22 million in the current year period.

Other Operating Expense

For the three months ended June 30, 2025, we had other operating expenses of \$107.0 million, compared to \$32.3 million for the same period of the prior year. The increase from the prior year was driven by a \$44 million upward revision in estimated closure costs for our asset retirement obligations (“AROs”) at our closed facilities, and approximately \$40 million in additional environmental reserves for water treatment costs, primarily in our Phosphate segment. These increases were partially offset by insurance recoveries of approximately \$15 million related to customer receivables in our Mosaic Fertilizantes segment.

For the six months ended June 30, 2025, other operating expense decreased to \$134.3 million, from \$151.8 million in the same period of the prior year due to lower environmental reserves in the current year period.

Interest Expense, Net

For the three months ended June 30, 2025, net interest expense increased to \$53.0 million compared to \$46.4 million for the same period of the prior year. The increase was primarily due to higher short-term debt levels in the current year period. For the six months ended June 30, 2025, net interest expense was comparable to the prior year period.

Foreign Currency Transaction Gain (Loss)

We recorded foreign currency transaction gains of \$169.4 million and \$302.5 million for the three and six months ended June 30, 2025 compared to losses of \$267.9 million and \$368.2 million for the same periods in the prior year. For the three and six months ended June 30, 2025, the gain was the result of the impact of the U.S. dollar relative to the Canadian dollar on

significant intercompany loans and 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 (Income) Expense

For the three and six months ended June 30, 2025, we reported other income of \$203.5 million and \$85.4 million, respectively, compared to \$6.6 million and \$7.2 million for the same periods in the prior year. The significant increase in other income for the current year was primarily driven by unrealized mark-to-market gains on our investment in Ma'aden shares of approximately \$216 million for the three-month period and \$99 million for the six-month period. These gains were partially offset by a realized loss of approximately \$7 million on marketable securities held in the RCRA Trusts, which impacted both periods.

Equity in Net Earnings of Nonconsolidated Companies

For the three and six months ended June 30, 2025, we had equity in net earnings of nonconsolidated companies of \$1.4 million compared to \$22.2 million for the same period in the prior year. The prior period results were primarily related to the operations of MWSPC. In December 2024, we exchanged our ownership in MWSPC for shares in Ma'aden.

Provision for Income Taxes

	Effective Tax Rate	Provision for Income Taxes
Three months ended		
June 30, 2025	25.9 %	\$ 146.0
June 30, 2024	(132.7)%	\$ 98.7
Six months ended		
June 30, 2025	23.9 %	\$ 209.3
June 30, 2024	(213.2)%	\$ 104.9

Income tax expense was \$146.0 million, and the effective tax rate was 25.9% for the three and six months ended June 30, 2025.

For the three and six months ended June 30, 2025, discrete tax items recorded in tax expense was an expense of approximately \$1.0 million and a benefit of approximately \$25.2 million. The net tax benefit consisted primarily of changes in valuation allowance, share-based costs, true-up of estimates, 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, 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.

On July 4, 2025, the U.S. enacted budget reconciliation package H.R. 1 otherwise known as the One Big Beautiful Bill Act (“*OBBBA*”). The OBBBA includes a broad range of tax law changes, including the permanent extension of certain expired or expiring provisions of the Tax Cuts and Jobs Act and changes to certain other U.S. tax provisions. The legislation has multiple effective dates, with provisions effective beginning in 2025 and 2026. The Company is in the process of evaluating the impact on its consolidated financial statements.

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 June 30, 2025, we had cash and cash equivalents of \$286.2 million, short-term debt of \$1.0 billion, long-term debt, including current maturities, of approximately \$3.4 billion, and stockholders’ equity of approximately \$12.6 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 by paying dividends. During the six months ended June 30, 2025, we paid cash dividends of \$141.0 million, and invested \$645.4 million 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 the next 12 months and beyond. There can be no assurance, however, that we will continue to generate cash flows at or above current levels. As of June 30, 2025, we had \$2.50 billion available under our \$2.50 billion committed revolving credit facility, approximately \$0.7 billion available under our uncommitted facilities and had \$1.9 billion available under our \$2.5 billion commercial paper program that is backed by the revolving credit facility. We consider 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 and as discussed in Note 9 to our Condensed Consolidated Financial Statements in this report. We were in compliance with these ratios as of June 30, 2025.

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 June 30, 2025. 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 financing activities for the six months ended June 30, 2025 and June 30, 2024:

Cash Flow	(in millions)	Six months ended			
		June 30,		2025-2024	
		2025	2024	Change	Percent
Net cash provided by operating activities		\$ 652.4	\$ 767.0	\$ (114.6)	(15)%
Net cash used in investing activities		(659.3)	(736.8)	77.5	(11)%
Net cash used in financing activities		(13.2)	(30.7)	17.5	(57)%

Operating Activities

During the six months ended June 30, 2025, net cash provided by operating activities was \$652.4 million, compared to net cash provided by operating activities of \$767.0 million for the same period in the prior year. Our results of operations, after non-cash adjustments, contributed \$820.3 million to cash flows from operating activities during the six months ended June 30, 2025, compared to \$960.1 million as computed on the same basis for the prior year period. During the six months ended June 30, 2025, we had an unfavorable change in assets and liabilities of \$167.9 million, compared to an unfavorable change of \$193.1 million during the six months ended June 30, 2024.

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The change in assets and liabilities for the six months ended June 30, 2025, was primarily driven by increases in inventories of \$378.1 million partially offset by a favorable impact from an increase in accounts payable and accrued liabilities of \$118.7 million, and an increase in other noncurrent liabilities of \$53.0 million. The increase in inventories was primarily due to higher inventory volumes and raw material prices across our segments in the current year period, especially in Brazil, due to seasonality. The increase in accounts payable and accrued liabilities was primarily due an increase in inventory purchases and an increase in customer prepayments. The increase in other noncurrent liabilities was primarily related to increases in ARO obligations and environmental reserves in our Phosphate segment in the current year.

Investing Activities

Net cash used in investing activities was \$659.3 million for the six months ended June 30, 2025, compared to \$736.8 million for the same period a year ago. We had capital expenditures of \$645.4 million for the six months ended June 30, 2025, compared to \$716.9 million in the prior year period.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2025 was \$13.2 million, compared to \$30.7 million for the same period in the prior year. During the six months ended June 30, 2025, we paid dividends of \$141.0 million, made payments on long-term debt, net of borrowings, of \$34.9 million and made net payments on our structured accounts payable arrangements of \$10.7 million. During the current year period, we received net proceeds of \$202.9 million under our inventory financing arrangement and \$8.5 million under other short-term debt arrangements.

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.

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, 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, 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;
- potential changes in trade policies, including the impact of U.S. tariffs and retaliatory tariffs on prices of raw materials and commodities and other economic conditions;
- 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 the other member 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, other than tariffs;

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- 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;
- 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 regulations that apply 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 America, 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 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;
- 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;

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- changes in our relationships with the other member of Canpotex or any joint venture in which we participate or its 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; 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 of this 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 June 30, 2025 and December 31, 2024, the fair value of our major foreign currency exchange contracts was \$27.6 million and \$(82.6) million, respectively. The table below provides information about Mosaic's significant foreign exchange derivatives.

(in millions US\$)	As of June 30, 2025				As of December 31, 2024		
	Expected Maturity Date				Expected Maturity Date		
	Years ending December 31,				Years ending December 31,		
	2025	2026	2027	Fair Value	2025	2026	Fair Value
Foreign Currency Exchange Forwards							
Canadian Dollar							
				\$ 11.4			\$ (32.6)
Notional (million US\$) - short Canadian dollars	\$ 388.2	\$ —	\$ —		\$ 51.6	\$ —	
Weighted Average Rate - Canadian dollar to U.S. dollar	1.3926	—	—		1.3771	—	
Notional (million US\$) - long Canadian dollars	\$ 814.3	\$ 181.1	\$ —		\$ 638.3	\$ —	
Weighted Average Rate - Canadian dollar to U.S. dollar	1.3740	1.3859	—		1.3504	—	
Indian Rupee							
				\$ —			\$ —
Notional (million US\$) - short Indian rupee	\$ 3.5	\$ —	\$ —		\$ 2.0	\$ —	
Weighted Average Rate - Indian rupee to U.S. dollar	86.3171	—	—		84.0382	—	
Foreign Currency Exchange Non-Deliverable Forwards							
Brazilian Real							
				\$ 16.8			\$ (51.2)
Notional (million US\$) - long Brazilian real	\$ 262.3	\$ —	\$ —		\$ 563.4	\$ —	
Weighted Average Rate - Brazilian real to U.S. dollar	5.9105	—	—		5.8279	—	
Indian Rupee							
				\$ (0.1)			\$ 1.1
Notional (million US\$) - short Indian rupee	\$ 30.3	\$ —	\$ —		\$ 89.1	\$ —	
Weighted Average Rate - Indian rupee to U.S. dollar	85.8940	—	—		84.7720	—	
China Renminbi							
				\$ (0.5)			\$ 0.1
Notional (million US\$) - short China renminbi	\$ 92.6	\$ —	\$ —		\$ 33.0	\$ —	
Weighted Average Rate - China renminbi to U.S. dollar	7.1888	—	—		7.1923	—	
Total Fair Value				<u>\$ 27.6</u>			<u>\$ (82.6)</u>

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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 June 30, 2025 and December 31, 2024, the fair value of our natural gas commodities contracts was \$(0.1) million and \$(1.8) 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.

(in millions)	As of June 30, 2025			As of December 31, 2024		
	Expected Maturity Date		Fair Value	Expected Maturity Date		Fair Value
	Years ending December 31,			Years ending December 31,		
	2025	2026		2025	2026	
Natural Gas Swaps			\$ (0.1)			\$ (1.8)
Notional (million MMBtu) - long	0.6	0.9		2.5	—	
Weighted Average Rate (US\$/MMBtu)	\$ 2.53	\$ 2.53		\$ 2.73	\$ 0.00	
Total Fair Value			<u>\$ (0.1)</u>			<u>\$ (1.8)</u>

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 June 30, 2025, 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 change during the quarter ended June 30, 2025.

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. 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 CVD order is 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**”) and the U.S. Court of Appeals for the Federal Circuit (“**CAFC**”) 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. The CAFC is reviewing a challenge to DOC’s final determination in the CVD investigation for Russia; the CIT is reviewing the DOC’s second remand redetermination for the CVD investigation for Morocco and first remand redetermination for the first administrative review for Morocco; and the ITC recently reaffirmed its original affirmative injury finding in a second remand redetermination, which will also be reviewed by the CIT.

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 (lowered to 2.11% on remand) and 28.50% for Russian producer PhosAgro. In addition, in November and December 2024 DOC announced the final results of the second administrative reviews for the CVD orders on phosphate fertilizers for Russia and Morocco covering calendar year 2022. DOC calculated subsidy rates of 16.60% for OCP and 18.21% for PhosAgro. Mosaic, as well as parties that oppose the duties, have appealed the final results of DOC’s first and second administrative reviews to the CIT. Currently, DOC is conducting a third administrative review for imports from Russia, covering calendar year 2023. DOC is not conducting an administrative review for Morocco for this period. 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 Mine – Hardee County Enforcement Action. On January 8, 2020, Hardee County issued a Notice of Violation (“**NOV**”) for Mosaic’s delay in meeting the required reclamation schedule for two designated reclamation units within the South Pasture mine. The delay resulted from idling the South Pasture beneficiation plant in 2018; because the plant was idled, no sand was available for reclamation activities.

Acting on Mosaic’s “Application for Waiver and Reclamation Schedule Extension,” in May 2020, the Hardee County Board of County Commissioners approved: (1) a waiver of the applicable reclamation deadlines of the South Pasture Development Order and Land Development Code; (2) an alternative reclamation schedule; and (3) a settlement agreement that resolved the NOV. Mosaic timely paid the civil penalty required by the settlement agreement and continues to implement the approved alternative reclamation schedule, as required. Monitoring programs are 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 negotiated a Consent Agreement and Final Order ("**CAFO**") with the agency that was filed on January 30, 2024. As required by the CAFO, we paid a penalty in the amount of \$217,085. The CAFO also requires the completion of two supplemental environmental projects: (1) installation of ammonia monitors and monitoring at the plant for a period of two years, and (2) donation of two generators to the St. James Parish Department of Emergency Preparedness. We completed the donation to the St. James Parish Department of Emergency Preparedness on March 14, 2024, and we completed installation and began operation of the ammonia monitors on April 24, 2024.

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, 2024 (the “*10-K Report*”).

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.

During the quarter ended June 30, 2025, we did not purchase any shares of our common stock under our Board approved stock repurchase programs.

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

Insider Trading Arrangements

On May 28, 2025, Walter Precourt, Senior Vice President and Chief Administrative Officer, entered into a written plan that is intended to comply with Rule 10b5-1 under the Exchange Act. Under the terms of the plan, Mr. Precourt may sell an aggregate 12,000 shares of common stock. The plan will terminate on the earlier of the date all the shares under the plan are sold or February 3, 2026.

During our fiscal quarter ended June 30, 2025, none of our other 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
10.1	Amended and Restated Credit Agreement, dated as of May 16, 2025, by and among The Mosaic Company, each other subsidiary of the Mosaic party thereto, each lender party thereto and Bank of America, National Association as administrative agent	Exhibit 10.1 to Mosaic's Current Report on Form 8-K dated May 21, 2025 and filed on May 21, 2025	
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

Certification Required by Rule 13a-14(a)

I, **Bruce M. Bodine**, 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.

August 6, 2025

/s/ Bruce M. Bodine

Bruce M. Bodine
Chief Executive Officer and President
The Mosaic Company

Certification Required by Rule 13a-14(a)

I, **Luciano Siani Pires**, 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.

August 6, 2025

/s/ Luciano Siani Pires

Luciano Siani Pires

Executive Vice President and Chief Financial Officer

The Mosaic Company

**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, Bruce M. Bodine, the Chief Executive Officer and President of The Mosaic Company, certify that (i) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 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.

August 6, 2025

/s/ Bruce M. Bodine

Bruce M. Bodine

Chief Executive Officer and President

The Mosaic Company

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, Luciano Siani Pires, 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 June 30, 2025 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.

August 6, 2025

/s/ Luciano Siani Pires

Luciano Siani Pires

Executive Vice President and Chief Financial Officer

The Mosaic Company

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			
	Carlsbad, New Mexico	Four Corners	South Fort Meade	Wingate	South Pasture
Three Months Ended June 30, 2025					
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 (#)	14	—	—	1	—
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)	\$ 133,183	\$ 6,725	\$ 4,097	\$ 1,815	\$ —
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 (#)	2	—	—	—	—
Legal actions before the FMSHRC resolved (#)	2	—	—	—	—
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 (#)	4	—	—	—	—
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 (#)	4	—	—	—	—