

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 March 31, 2026

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: 317,846,644 shares of Common Stock as of May 8, 2026.

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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 |                |
|-----------------------------------------------------------------|--------------------|----------------|
|                                                                 | March 31, 2026     | March 31, 2025 |
| Net sales                                                       | \$ 2,998.0         | \$ 2,620.9     |
| Cost of goods sold                                              | 2,762.4            | 2,132.5        |
| Gross margin                                                    | 235.6              | 488.4          |
| Selling, general and administrative expenses                    | 135.9              | 122.6          |
| Loss on assets to be sold                                       | 232.6              | —              |
| Other operating expense                                         | 240.0              | 27.3           |
| Operating earnings (loss)                                       | (372.9)            | 338.5          |
| Interest expense, net                                           | (55.3)             | (40.7)         |
| Foreign currency transaction gain                               | 37.6               | 133.1          |
| Other income (expense)                                          | 104.7              | (118.1)        |
| Earnings (loss) from consolidated companies before income taxes | (285.9)            | 312.8          |
| (Benefit) provision for income taxes                            | (31.0)             | 63.3           |
| Earnings (loss) from consolidated companies                     | (254.9)            | 249.5          |
| Equity in net earnings of nonconsolidated companies             | 0.4                | 0.5            |
| Net earnings (loss) including noncontrolling interests          | (254.5)            | 250.0          |
| Less: Net earnings attributable to noncontrolling interests     | 3.1                | 11.9           |
| Net earnings (loss) attributable to Mosaic                      | \$ (257.6)         | \$ 238.1       |
| Basic net earnings (loss) per share attributable to Mosaic      | \$ (0.81)          | \$ 0.75        |
| Basic weighted average number of shares outstanding             | 317.5              | 317.0          |
| Diluted net earnings (loss) per share attributable to Mosaic    | \$ (0.81)          | \$ 0.75        |
| Diluted weighted average number of shares outstanding           | 317.5              | 318.2          |

See Notes to Condensed Consolidated Financial Statements

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

|                                                                    | Three months ended |                 |
|--------------------------------------------------------------------|--------------------|-----------------|
|                                                                    | March 31, 2026     | March 31, 2025  |
| Net earnings (loss) including noncontrolling interest              | \$ (254.5)         | \$ 250.0        |
| Other comprehensive income (loss), net of tax                      |                    |                 |
| Foreign currency translation gain                                  | 51.6               | 108.1           |
| Net actuarial (loss) gain and prior service cost                   | (4.9)              | 0.1             |
| Net (loss) gain on marketable securities held in trust fund        | (4.6)              | 7.9             |
| Other comprehensive income                                         | 42.1               | 116.1           |
| Comprehensive income (loss)                                        | (212.4)            | 366.1           |
| Less: Comprehensive income attributable to noncontrolling interest | 4.5                | 13.5            |
| Comprehensive income (loss) attributable to Mosaic                 | <u>\$ (216.9)</u>  | <u>\$ 352.6</u> |

See Notes to Condensed Consolidated Financial Statements

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

|                                                                                                                                                                                                                                          | March 31, 2026 | December 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------|
| <b>Assets</b>                                                                                                                                                                                                                            |                |                   |
| Current assets:                                                                                                                                                                                                                          |                |                   |
| Cash and cash equivalents                                                                                                                                                                                                                | \$ 281.8       | \$ 276.6          |
| Receivables, net, including affiliate receivables of \$85.1 and \$126.3, respectively                                                                                                                                                    | 1,015.9        | 1,078.6           |
| Inventories                                                                                                                                                                                                                              | 3,422.9        | 3,363.0           |
| Assets held for sale                                                                                                                                                                                                                     | 159.2          | 73.5              |
| Other current assets                                                                                                                                                                                                                     | 461.0          | 445.8             |
| Total current assets                                                                                                                                                                                                                     | 5,340.8        | 5,237.5           |
| Property, plant and equipment, net of accumulated depreciation of \$11,281.6 and \$11,126.0, respectively                                                                                                                                | 13,678.2       | 13,982.6          |
| Equity securities and investments in nonconsolidated companies                                                                                                                                                                           | 1,964.1        | 1,848.2           |
| Goodwill                                                                                                                                                                                                                                 | 988.9          | 1,005.1           |
| Deferred income taxes                                                                                                                                                                                                                    | 988.3          | 811.6             |
| Other assets                                                                                                                                                                                                                             | 1,608.2        | 1,595.1           |
| Total assets                                                                                                                                                                                                                             | \$ 24,568.5    | \$ 24,480.1       |
| <b>Liabilities and Equity</b>                                                                                                                                                                                                            |                |                   |
| Current liabilities:                                                                                                                                                                                                                     |                |                   |
| Short-term debt                                                                                                                                                                                                                          | \$ 1,202.3     | \$ 759.9          |
| Current maturities of long-term debt                                                                                                                                                                                                     | 49.4           | 43.1              |
| Structured accounts payable arrangements                                                                                                                                                                                                 | 399.4          | 480.1             |
| Accounts payable, including affiliate payables of \$173.7 and \$115.2, respectively                                                                                                                                                      | 1,085.0        | 1,171.9           |
| Accrued liabilities                                                                                                                                                                                                                      | 1,417.3        | 1,472.5           |
| Liabilities held for sale                                                                                                                                                                                                                | 134.2          | 55.3              |
| Total current liabilities                                                                                                                                                                                                                | 4,287.6        | 3,982.8           |
| Long-term debt, less current maturities                                                                                                                                                                                                  | 4,271.1        | 4,250.9           |
| Deferred income taxes                                                                                                                                                                                                                    | 1,050.6        | 1,000.8           |
| Other noncurrent liabilities                                                                                                                                                                                                             | 3,001.4        | 3,011.4           |
| Equity:                                                                                                                                                                                                                                  |                |                   |
| Preferred Stock, \$0.01 par value, 15,000,000 shares authorized, none issued and outstanding as of March 31, 2026 and December 31, 2025                                                                                                  | —              | —                 |
| Common Stock, \$0.01 par value, 1,000,000,000 shares authorized, 391,790,976 shares issued and 317,846,644 shares outstanding as of March 31, 2026, 395,125,254 shares issued and 317,408,647 shares outstanding as of December 31, 2025 | 3.2            | 3.2               |
| Capital in excess of par value                                                                                                                                                                                                           | 35.1           | 29.2              |
| Retained earnings                                                                                                                                                                                                                        | 13,856.9       | 14,184.4          |
| Accumulated other comprehensive loss                                                                                                                                                                                                     | (2,091.2)      | (2,131.9)         |
| Total Mosaic stockholders' equity                                                                                                                                                                                                        | 11,804.0       | 12,084.9          |
| Noncontrolling interests                                                                                                                                                                                                                 | 153.8          | 149.3             |
| Total equity                                                                                                                                                                                                                             | 11,957.8       | 12,234.2          |
| Total liabilities and equity                                                                                                                                                                                                             | \$ 24,568.5    | \$ 24,480.1       |

See Notes to Condensed Consolidated Financial Statements

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

|                                                                                                                        | Three months ended |                |
|------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                        | March 31, 2026     | March 31, 2025 |
| <b>Cash Flows from Operating Activities:</b>                                                                           |                    |                |
| Net earnings (loss) including noncontrolling interests                                                                 | \$ (254.5)         | \$ 250.0       |
| Adjustments to reconcile net earnings including noncontrolling interests to net cash provided by operating activities: |                    |                |
| Depreciation, depletion and amortization                                                                               | 316.6              | 243.0          |
| Deferred and other income taxes                                                                                        | (85.9)             | (11.0)         |
| Equity in net (earnings) of nonconsolidated companies, net of dividends                                                | (0.3)              | (0.4)          |
| Accretion expense for asset retirement obligations                                                                     | 34.2               | 32.2           |
| Share-based compensation expense                                                                                       | 10.3               | 9.3            |
| Unrealized (gain) loss on equity securities                                                                            | (112.5)            | 116.6          |
| Unrealized (gain) loss on derivatives                                                                                  | 1.2                | (57.7)         |
| Foreign currency adjustments                                                                                           | (63.1)             | (159.0)        |
| Impairment of assets held for sale                                                                                     | 232.6              | —              |
| Other                                                                                                                  | 97.0               | 11.4           |
| Changes in assets and liabilities:                                                                                     |                    |                |
| Receivables, net                                                                                                       | 58.4               | 59.6           |
| Inventories                                                                                                            | (7.4)              | (162.4)        |
| Other current and noncurrent assets                                                                                    | (16.9)             | 55.1           |
| Accounts payable and accrued liabilities                                                                               | (66.4)             | (259.8)        |
| Change in asset retirement obligations                                                                                 | (49.9)             | (66.3)         |
| Other noncurrent liabilities                                                                                           | 10.8               | (17.7)         |
| Net cash provided by operating activities                                                                              | 104.2              | 42.9           |
| <b>Cash Flows from Investing Activities:</b>                                                                           |                    |                |
| Capital expenditures                                                                                                   | (356.8)            | (340.8)        |
| Purchases of available-for-sale securities - restricted                                                                | (544.9)            | (102.5)        |
| Proceeds from sale of available-for-sale securities - restricted                                                       | 504.1              | 97.1           |
| Proceeds from sale of assets                                                                                           | 31.4               | 5.8            |
| Other                                                                                                                  | (2.8)              | (0.4)          |
| Net cash used in investing activities                                                                                  | (369.0)            | (340.8)        |
| <b>Cash Flows from Financing Activities:</b>                                                                           |                    |                |
| Payments of short-term debt                                                                                            | (3,158.8)          | (3,618.7)      |
| Proceeds from issuance of short-term debt                                                                              | 3,500.8            | 3,804.5        |
| Payments of inventory financing arrangement                                                                            | (300.2)            | (199.5)        |
| Proceeds from inventory financing arrangement                                                                          | 401.3              | 401.6          |
| Payments of structured accounts payable arrangements                                                                   | (258.7)            | (204.9)        |
| Proceeds from structured accounts payable arrangements                                                                 | 174.3              | 182.1          |
| Proceeds from issuance of long-term debt                                                                               | 1.6                | —              |
| Collections of transferred receivables                                                                                 | 202.3              | 105.8          |
| Payments of transferred receivables                                                                                    | (202.3)            | (105.8)        |
| Payments of long-term debt                                                                                             | (18.3)             | (11.7)         |
| Cash dividends paid                                                                                                    | (70.8)             | (70.9)         |
| Other                                                                                                                  | (8.2)              | (10.5)         |
| Net cash provided by financing activities                                                                              | 263.0              | 272.0          |
| Effect of exchange rate changes on cash                                                                                | 2.2                | (0.4)          |
| Net change in cash, cash equivalents and restricted cash                                                               | 0.4                | (26.3)         |
| Cash, cash equivalents and restricted cash - December 31                                                               | 298.6              | 305.0          |
| Cash, cash equivalents and restricted cash - March 31                                                                  | \$ 299.0           | \$ 278.7       |

See Notes to Condensed Consolidated Financial Statements

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

|                                                                                                                                                                                                           | Three months ended |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                                                                                                                                           | March 31, 2026     | March 31, 2025  |
| <b>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:</b> |                    |                 |
| Cash and cash equivalents                                                                                                                                                                                 | \$ 281.8           | \$ 259.2        |
| Restricted cash in other current assets                                                                                                                                                                   | 3.4                | 8.6             |
| Restricted cash in other assets                                                                                                                                                                           | 13.8               | 10.9            |
| Total cash, cash equivalents and restricted cash shown in the unaudited condensed consolidated statement of cash flows                                                                                    | <u>\$ 299.0</u>    | <u>\$ 278.7</u> |
| <b>Supplemental Disclosure of Cash Flow Information:</b>                                                                                                                                                  |                    |                 |
| Cash paid during the period for:                                                                                                                                                                          |                    |                 |
| Interest (net of amount capitalized of \$5.9 and \$8.6 for the three months ended March 31, 2026 and 2025, respectively)                                                                                  | \$ 16.8            | \$ 12.1         |
| Income taxes (net of refunds)                                                                                                                                                                             | 64.3               | 75.5            |

See Notes to Condensed Consolidated Financial Statements

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

|                                        | Mosaic Shareholders |                 |                                      |                      |                                              |                             |                    |
|----------------------------------------|---------------------|-----------------|--------------------------------------|----------------------|----------------------------------------------|-----------------------------|--------------------|
|                                        | Shares              | Dollars         |                                      |                      |                                              |                             |                    |
|                                        | Common<br>Stock     | Common<br>Stock | Capital in<br>Excess of Par<br>Value | Retained<br>Earnings | Accumulated Other<br>Comprehensive<br>(Loss) | Noncontrolling<br>Interests | Total Equity       |
| <b>Balance as of December 31, 2024</b> | 316.9               | \$ 3.2          | \$ 2.1                               | \$ 13,926.1          | \$ (2,449.0)                                 | \$ 132.3                    | \$ 11,614.7        |
| Total comprehensive (loss) income      | —                   | —               | —                                    | 238.1                | 114.5                                        | 13.5                        | 366.1              |
| Vesting of restricted stock units      | 0.3                 | —               | (3.1)                                | —                    | —                                            | —                           | (3.1)              |
| Stock based compensation               | —                   | —               | 9.3                                  | —                    | —                                            | —                           | 9.3                |
| Dividends (\$0.22 per share)           | —                   | —               | —                                    | (70.3)               | —                                            | —                           | (70.3)             |
| <b>Balance as of March 31, 2025</b>    | <u>317.2</u>        | <u>\$ 3.2</u>   | <u>\$ 8.3</u>                        | <u>\$ 14,093.9</u>   | <u>\$ (2,334.5)</u>                          | <u>\$ 145.8</u>             | <u>\$ 11,916.7</u> |
| <b>Balance as of December 31, 2025</b> | 317.4               | \$ 3.2          | \$ 29.2                              | \$ 14,184.4          | \$ (2,131.9)                                 | \$ 149.3                    | \$ 12,234.2        |
| Total comprehensive income (loss)      | —                   | —               | —                                    | (257.6)              | 40.7                                         | 4.5                         | (212.4)            |
| Vesting of restricted stock units      | 0.4                 | —               | (4.4)                                | —                    | —                                            | —                           | (4.4)              |
| Stock based compensation               | —                   | —               | 10.3                                 | —                    | —                                            | —                           | 10.3               |
| Dividends (0.22 per share)             | —                   | —               | —                                    | (69.9)               | —                                            | —                           | (69.9)             |
| <b>Balance as of March 31, 2026</b>    | <u>317.8</u>        | <u>\$ 3.2</u>   | <u>\$ 35.1</u>                       | <u>\$ 13,856.9</u>   | <u>\$ (2,091.2)</u>                          | <u>\$ 153.8</u>             | <u>\$ 11,957.8</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.
- 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 five phosphate rock mines and four phosphate chemical plants, and a potash mine. The segment also includes our 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. It also includes the results of Mosaic Biosciences sales in Brazil.

Intersegment eliminations, unrealized mark-to-market gains/losses on derivatives and investment in equity securities of Saudi Arabian Mining Company (“*Ma’aden*”), debt expenses, the results of the China and India distribution businesses and Mosaic Biosciences sales in China, India and North America 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, 2025 (the “*10-K Report*”). Sales, expenses, cash flows, assets and liabilities can and do vary during the year as a result of seasonality and other factors. Therefore, interim results are not necessarily indicative of the results to be expected for the full fiscal year.

The 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.

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

*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 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 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 intend to apply this standard on a prospective basis and 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:

|                                             | March 31, 2026    | December 31, 2025 |
|---------------------------------------------|-------------------|-------------------|
| <b>Other current assets</b>                 |                   |                   |
| Income and other taxes receivable           | \$ 241.7          | \$ 230.6          |
| Prepaid expenses                            | 201.7             | 194.6             |
| Other                                       | 17.6              | 20.6              |
|                                             | <u>\$ 461.0</u>   | <u>\$ 445.8</u>   |
| <b>Other assets</b>                         |                   |                   |
| Restricted cash                             | \$ 13.8           | \$ 14.2           |
| MRO inventory                               | 139.2             | 141.9             |
| Marketable securities held in trust         | 758.0             | 758.4             |
| Operating lease right-of-use assets         | 236.3             | 223.6             |
| Cloud computing cost                        | 134.3             | 140.7             |
| Other                                       | 326.6             | 316.3             |
|                                             | <u>\$ 1,608.2</u> | <u>\$ 1,595.1</u> |
| <b>Accrued liabilities</b>                  |                   |                   |
| Accrued dividends                           | \$ 74.6           | \$ 75.9           |
| Payroll and employee benefits               | 141.0             | 168.8             |
| Asset retirement obligations                | 239.0             | 271.3             |
| Customer prepayments <sup>(a)</sup>         | 243.7             | 297.3             |
| Accrued income and other taxes              | 45.1              | 34.3              |
| Operating lease obligation                  | 58.4              | 59.6              |
| Other                                       | 615.5             | 565.3             |
|                                             | <u>\$ 1,417.3</u> | <u>\$ 1,472.5</u> |
| <b>Other noncurrent liabilities</b>         |                   |                   |
| Asset retirement obligations                | \$ 2,288.5        | \$ 2,330.6        |
| Operating lease obligation                  | 181.3             | 166.0             |
| Accrued pension and postretirement benefits | 108.4             | 102.8             |
| Unrecognized tax benefits                   | 24.8              | 23.1              |
| Other                                       | 398.4             | 388.9             |
|                                             | <u>\$ 3,001.4</u> | <u>\$ 3,011.4</u> |

<sup>(a)</sup> 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.

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**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:

|                                                            | <b>Three Months Ended March 31,</b> |             |
|------------------------------------------------------------|-------------------------------------|-------------|
|                                                            | <b>2026</b>                         | <b>2025</b> |
| Net income (loss) attributable to Mosaic                   | \$ (257.6)                          | \$ 238.1    |
| Basic weighted average number of shares outstanding        | 317.5                               | 317.0       |
| Dilutive impact of share-based awards                      | —                                   | 1.2         |
| Diluted weighted average number of shares outstanding      | 317.5                               | 318.2       |
| Basic net income (loss) per share attributable to Mosaic   | \$ (0.81)                           | \$ 0.75     |
| Diluted net income (loss) per share attributable to Mosaic | \$ (0.81)                           | \$ 0.75     |

A total of 2.3 million shares of common stock subject to issuance related to share-based awards for the three months ended March 31, 2026, and 0.4 million for the three months ended March 31, 2025 have been excluded from the calculation of diluted EPS because the effect would have been anti-dilutive.

## 6. Inventories

Inventories consist of the following:

|                                     | <b>March 31, 2026</b> | <b>December 31, 2025</b> |
|-------------------------------------|-----------------------|--------------------------|
| Raw materials                       | \$ 309.5              | \$ 285.7                 |
| Work in process                     | 1,134.0               | 1,150.2                  |
| Finished goods                      | 1,727.7               | 1,587.6                  |
| Final price deferred <sup>(a)</sup> | 32.1                  | 133.8                    |
| Operating materials and supplies    | 219.6                 | 205.7                    |
|                                     | <u>\$ 3,422.9</u>     | <u>\$ 3,363.0</u>        |

<sup>(a)</sup> 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 \$988.9 million and \$1.0 billion as of March 31, 2026 and December 31, 2025, 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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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

|                                 | Potash          | Corporate, Eliminations<br>and Other | Total           |
|---------------------------------|-----------------|--------------------------------------|-----------------|
| Balance as of December 31, 2025 | \$ 993.0        | \$ 12.1                              | \$ 1,005.1      |
| Foreign currency translation    | (16.2)          | —                                    | (16.2)          |
| Balance as of March 31, 2026    | <u>\$ 976.8</u> | <u>\$ 12.1</u>                       | <u>\$ 988.9</u> |

We will perform our next annual goodwill impairment analysis for each of our reporting units as of October 31, 2026.

#### 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 March 31, 2026 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.

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The estimated fair value of the investments in the RCRA Trusts as of March 31, 2026 and December 31, 2025 are as follows:

| March 31, 2026            |                   |                              |                               |                 |
|---------------------------|-------------------|------------------------------|-------------------------------|-----------------|
|                           | Amortized<br>Cost | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Fair<br>Value   |
| <b>Level 1</b>            |                   |                              |                               |                 |
| Cash and cash equivalents | \$ 4.5            | \$ —                         | \$ —                          | \$ 4.5          |
| <b>Level 2</b>            |                   |                              |                               |                 |
| Corporate debt securities | 216.1             | 1.6                          | (3.4)                         | 214.3           |
| Municipal bonds           | 210.5             | 2.5                          | (1.7)                         | 211.3           |
| U.S. government bonds     | 317.5             | —                            | (2.3)                         | 315.2           |
| <b>Total</b>              | <u>\$ 748.6</u>   | <u>\$ 4.1</u>                | <u>\$ (7.4)</u>               | <u>\$ 745.3</u> |
| December 31, 2025         |                   |                              |                               |                 |
|                           | Amortized<br>Cost | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Fair<br>Value   |
| <b>Level 1</b>            |                   |                              |                               |                 |
| Cash and cash equivalents | \$ 4.8            | \$ —                         | \$ —                          | \$ 4.8          |
| <b>Level 2</b>            |                   |                              |                               |                 |
| Corporate debt securities | 218.8             | 3.4                          | (2.8)                         | 219.4           |
| Municipal bonds           | 208.3             | 3.9                          | (1.3)                         | 210.9           |
| U.S. government bonds     | 308.7             | —                            | (0.5)                         | 308.2           |
| <b>Total</b>              | <u>\$ 740.6</u>   | <u>\$ 7.3</u>                | <u>\$ (4.6)</u>               | <u>\$ 743.3</u> |

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

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 March 31, 2026 and December 31, 2025:

| <i>(in millions)</i>                                                                    | March 31, 2026 |                         | December 31, 2025 |                         |
|-----------------------------------------------------------------------------------------|----------------|-------------------------|-------------------|-------------------------|
|                                                                                         | Fair Value     | Gross Unrealized Losses | Fair Value        | Gross Unrealized Losses |
| <b>Securities that have been in a continuous loss position for less than 12 months:</b> |                |                         |                   |                         |
| Corporate debt securities                                                               | \$ 74.1        | \$ (0.9)                | \$ 17.0           | \$ (0.2)                |
| Municipal bonds                                                                         | 49.5           | (0.8)                   | 14.0              | —                       |
| U.S. government bonds                                                                   | 313.0          | (2.3)                   | 306.2             | (0.5)                   |
|                                                                                         | \$ 436.6       | \$ (4.0)                | \$ 337.2          | \$ (0.7)                |
| <b>Securities that have been in a continuous loss position for more than 12 months:</b> |                |                         |                   |                         |
| Corporate debt securities                                                               | \$ 35.8        | \$ (2.5)                | \$ 48.3           | \$ (2.7)                |
| Municipal bonds                                                                         | 25.4           | (0.9)                   | 40.2              | (1.2)                   |
|                                                                                         | \$ 61.2        | \$ (3.4)                | \$ 88.5           | \$ (3.9)                |

The following table summarizes the balance by contractual maturity of the available-for-sale debt securities invested by the RCRA Trusts as of March 31, 2026. 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.

|                                        | March 31, 2026 |
|----------------------------------------|----------------|
| Due in one year or less                | \$ 13.6        |
| Due after one year through five years  | 187.2          |
| Due after five years through ten years | 496.0          |
| Due after ten years                    | 44.0           |
| Total debt securities                  | \$ 740.8       |

For the three months ended March 31, 2026, realized gains were \$0.5 million and realized losses were \$2.6 million. For the three months ended March 31, 2025, realized gains were \$0.4 million and realized losses were \$0.5 million.

## 9. Financing Arrangements

### *Inventory Financing Arrangement*

We have an inventory financing arrangement whereby we can sell up to \$625 million of certain inventory for cash and subsequently repurchase the inventory at an agreed upon price and time in the future, not to exceed 180 days. Under the terms of the agreement, we may borrow up to 90% of the value of the inventory. It is later repurchased by Mosaic at the original sale price plus interest and any transaction costs. As of March 31, 2026 and December 31, 2025, we had financed inventory of \$401.3 million and \$300.2 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 \$500

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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 months ended March 31, 2026, the Company sold approximately \$185.9 million of accounts receivable under this arrangement. During the three months ended March 31, 2025, the Company sold approximately \$102.1 million. 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 March 31, 2026 and December 31, 2025, 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 193 days from date of shipment. As of March 31, 2026 and December 31, 2025, the total structured accounts payable arrangements were \$399.4 million and \$480.1 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 use our revolving credit facility as a liquidity backstop for borrowings under the commercial paper program. As of March 31, 2026, we had \$788.7 million outstanding under this program, with a weighted average interest rate of 4.00% and remaining average term of 15 days. As of December 31, 2025, we had \$459.5 million outstanding under this program, with a weighted average interest rate of 3.99% 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 March 31, 2026 and December 31, 2025, \$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.

***Intercompany Loans***

A portion of our debt is denominated in Brazilian reals. We manage the net foreign currency exposure created by this debt through various means, including the designation of certain intercompany loans as permanent loans because they are not expected to be repaid in the foreseeable future. Foreign currency transaction gains and losses on intercompany loans that are not designated as permanent loans are recorded in earnings. Foreign currency transaction gains and losses on intercompany loans that are designated as permanent loans are recorded in other comprehensive income (loss).

**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

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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>              | <b>March 31, 2026</b> | <b>December 31, 2025</b> |
|-----------------------------------|-----------------------|--------------------------|
| ARO, beginning of period          | \$ 2,601.9            | \$ 2,572.2               |
| Liabilities incurred              | 3.2                   | 22.7                     |
| Liabilities settled               | (53.1)                | (288.9)                  |
| Accretion expense                 | 34.2                  | 129.7                    |
| Revisions in estimated cash flows | —                     | 190.5                    |
| Foreign currency translation      | 5.9                   | 37.8                     |
| Reclass to held for sale          | (64.6)                | (62.1)                   |
| ARO, end of period                | 2,527.5               | 2,601.9                  |
| Less current portion              | 239.0                 | 271.3                    |
| Non-current portion of AROs       | <u>\$ 2,288.5</u>     | <u>\$ 2,330.6</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 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 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 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, 2025, 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.

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

*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 the Plant City Facility. 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 \$337.6 million, which reflects our closure cost estimates as of December 31, 2025. 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 March 31, 2026 and December 31, 2025, 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 \$368.5 million and \$387.9 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 three months ended March 31, 2026, gross unrecognized tax benefits remained at \$1.4 billion. The balance is primarily related to an unrecognized tax benefit which was established on a potential loss in the U.S. associated with the divestiture of the Taquari mine that was acquired as part of the Vale acquisition. In December 2025, the Company applied to the Internal Revenue Services’ Pre-Filing Agreement Program to evaluate the amount and nature of the loss. In March 2026, the Company received notice from the IRS of its acceptance into the program. If recognized, approximately \$1.4 billion in unrecognized tax benefits would affect our effective tax rate, other deferred tax assets, 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 \$6.2 million and \$6.0 million as of March 31, 2026 and December 31, 2025, respectively, that were included in other noncurrent liabilities in the Condensed Consolidated Balance Sheets.

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

For the three months ended March 31, 2026, discrete tax items recorded in tax expense was a benefit of approximately \$27.2 million. The benefit primarily related to the tax effects of notable items recorded as discrete, partially offset by discrete changes to valuation allowances in Brazil and share-based excess costs that resulted in additional tax expense. 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, by a benefit associated with foreign-derived deduction eligible income, and by the impact of

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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 March 31, 2026, income tax expense was impacted by this set of rules, resulting in reduced expense of \$0.1 million compared to what would have been recorded under the general rule on a consolidated basis.

## 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 March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, the gross asset position of our derivative instruments was \$1.7 million and \$3.3 million, respectively, and the gross liability position of our liability instruments was \$1.6 million and \$2.7 million, respectively.

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 | March 31, 2026 | December 31, 2025 |
|------------------------------|---------------------|-----------------|----------------|-------------------|
| Foreign currency derivatives | Foreign currency    | US Dollars      | 338.1          | 433.3             |
| Natural gas derivatives      | Commodity           | MMbtu           | —              | 0.9               |

### 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 March 31, 2026 and December 31, 2025 was \$0.5 million and \$0.6 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 March 31, 2026, we would have been required to post an additional \$0.5 million of collateral assets, which are either cash or U.S. Treasury instruments, to the counterparties.

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**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 March 31, 2026 and December 31, 2025, the gross asset position of our foreign currency derivative instruments was \$1.7 million and \$3.3 million, respectively, and the gross liability position of our foreign currency derivative instruments was \$1.6 million and \$2.3 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 March 31, 2026 and December 31, 2025, and the gross liability position of our commodity instruments was zero and \$0.4 million as of March 31, 2026 and December 31, 2025, respectively.

*Interest Rate Derivatives* - We manage interest expense through interest rate contracts to convert a portion of our fixed-rate debt into floating-rate debt. From time to time, we also enter into interest rate swap agreements to hedge our exposure to changes in future interest rates related to anticipated debt issuances. Valuations are based on external pricing sources and are classified as Level 2. Changes in the fair market values of these contracts are recognized in the Condensed Consolidated Financial Statements as a component of interest expense. We did not hold any interest rate derivative positions as of March 31, 2026.

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

***Financial Instruments***

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

|                                           | March 31, 2026  |            | December 31, 2025 |            |
|-------------------------------------------|-----------------|------------|-------------------|------------|
|                                           | Carrying Amount | Fair Value | Carrying Amount   | Fair Value |
| Cash and cash equivalents                 | \$ 281.8        | \$ 281.8   | \$ 276.6          | \$ 276.6   |
| Accounts receivable                       | 1,015.9         | 1,015.9    | 1,078.6           | 1,078.6    |
| Equity securities                         | 1,916.7         | 1,916.7    | 1,804.2           | 1,804.2    |
| Accounts payable                          | 1,085.0         | 1,085.0    | 1,171.9           | 1,171.9    |
| Structured accounts payable arrangements  | 399.4           | 399.4      | 480.1             | 480.1      |
| Short-term debt                           | 1,202.3         | 1,202.3    | 759.9             | 759.9      |
| Long-term debt, including current portion | 4,320.5         | 4,278.7    | 4,294.0           | 4,311.0    |

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.

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

**14. Accumulated Other Comprehensive Income (Loss) (“AOCI”)**

The following table sets forth the changes in AOCI, net of tax, by component during the three months ended March 31, 2026 and March 31, 2025:

|                                                                           | Foreign Currency<br>Translation Gain<br>(Loss) | Net Actuarial Gain<br>and Prior Service<br>Cost | Amortization of Gain<br>on Interest Rate<br>Swap | Net Gain (Loss) on<br>Marketable<br>Securities Held in<br>Trust | Total               |
|---------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|---------------------|
| <b>Three Months Ended March 31, 2026</b>                                  |                                                |                                                 |                                                  |                                                                 |                     |
| Balance at December 31, 2025                                              | \$ (2,115.7)                                   | \$ (24.8)                                       | \$ 7.9                                           | \$ 0.7                                                          | \$ (2,131.9)        |
| Other comprehensive income (loss)                                         | 50.9                                           | 0.3                                             | —                                                | (6.0)                                                           | 45.2                |
| Tax (expense) benefit                                                     | 0.7                                            | (5.2)                                           | —                                                | 1.4                                                             | (3.1)               |
| Other comprehensive income (loss), net of tax                             | 51.6                                           | (4.9)                                           | —                                                | (4.6)                                                           | 42.1                |
| Other comprehensive income (loss) attributable to noncontrolling interest | (1.4)                                          | —                                               | —                                                | —                                                               | (1.4)               |
| Balance as of March 31, 2026                                              | <u>\$ (2,065.5)</u>                            | <u>\$ (29.7)</u>                                | <u>\$ 7.9</u>                                    | <u>\$ (3.9)</u>                                                 | <u>\$ (2,091.2)</u> |
| <b>Three Months Ended March 31, 2025</b>                                  |                                                |                                                 |                                                  |                                                                 |                     |
| Balance at December 31, 2024                                              | \$ (2,420.3)                                   | \$ (22.1)                                       | \$ 8.0                                           | \$ (14.6)                                                       | \$ (2,449.0)        |
| Other comprehensive income (loss)                                         | 109.1                                          | 0.2                                             | —                                                | 10.3                                                            | 119.6               |
| Tax (expense) benefit                                                     | (1.0)                                          | (0.1)                                           | —                                                | (2.4)                                                           | (3.5)               |
| Other comprehensive income (loss), net of tax                             | 108.1                                          | 0.1                                             | —                                                | 7.9                                                             | 116.1               |
| Other comprehensive income (loss) attributable to noncontrolling interest | (1.6)                                          | —                                               | —                                                | —                                                               | (1.6)               |
| Balance as of March 31, 2025                                              | <u>\$ (2,313.8)</u>                            | <u>\$ (22.0)</u>                                | <u>\$ 8.0</u>                                    | <u>\$ (6.7)</u>                                                 | <u>\$ (2,334.5)</u> |

**15. 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 March 31, 2026, the net amount due to our non-consolidated companies totaled \$89.4 million. As of December 31, 2025, the net amount due from our non-consolidated companies totaled \$10.0 million.

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

|                                                                                 | Three Months Ended March 31, |          |
|---------------------------------------------------------------------------------|------------------------------|----------|
|                                                                                 | 2026                         | 2025     |
| Transactions with related parties included in net sales <sup>(a)</sup>          | \$ 329.2                     | \$ 226.4 |
| Transactions with related parties included in cost of goods sold <sup>(b)</sup> | 197.8                        | 172.8    |

<sup>(a)</sup> Amounts included in net sales primarily relate to sales from our Potash segment to Canpotex.

<sup>(b)</sup> 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 MOSAIC COMPANY**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**16. 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 or groundwater impacts. Spills or other releases of regulated substances, subsidence at our facilities 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 \$171.8 million and \$192.2 million as of March 31, 2026 and December 31, 2025, respectively, of which \$89.0 million and \$87.9 million are included in Accrued Liabilities and \$82.8 million and \$104.3 million in Other Non Current Liabilities in the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, 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 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.

*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 complete and high-pressure grouting, which began in October 2024, is expected to conclude in the summer of 2026. 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 March 31, 2026, we have a reserve of \$55.5 million for estimated repairs. We are unable to estimate at this time potential future additional financial impacts or a range of loss.

*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

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

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; CF; Conoco; Conserv; Estech, Inc.; Kaiser Aluminum & Chemical Corporation; Kerr-McGee Inc.; PPG Industries, Inc.; The Williams Companies; 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.

*Antitrust Matter:* Beginning in March 2026, several putative antitrust class action lawsuits were filed in various U.S. federal courts against Mosaic and other fertilizer producers by purported direct and indirect purchasers of nitrogen, phosphate, and potash fertilizer products. The complaints generally allege that Mosaic and other defendants engaged in anticompetitive conduct in violation of U.S. antitrust laws in connection with the pricing and sale of fertilizer products in the United States, and seek certification of nationwide and/or state classes, treble damages, injunctive relief, and attorneys' fees and costs. Motions have been filed with the U.S. Judicial Panel on Multidistrict Litigation ("*JPML*") seeking to centralize these actions for coordinated pretrial proceedings, and related motions addressing venue, consolidation, and other procedural matters are pending. The JPML is scheduled to hear the parties' requests on May 28, 2026. The Company disputes the allegations and intends to defend these matters vigorously.

***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 \$541.6 million. We estimate that our probable aggregate loss with respect to these claims is approximately \$73.3 million, which is included in our accrued liabilities in our Condensed Consolidated Balance Sheets at March 31, 2026. Approximately \$392.1 million of the foregoing maximum potential loss relates to labor claims, of which approximately \$52.8 million is included in accrued liabilities in our Condensed Consolidated Balance Sheets at March 31, 2026.

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 \$782.8 million, of which \$200.6 million is subject to an indemnification agreement entered into with Vale S.A in connection with the Acquisition.

Approximately \$470.6 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 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.

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

**17. 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 months ended March 31, 2026 and 2025 was as follows:

|                                                    | Phosphate   | Potash     | Mosaic Fertilizantes | Corporate,<br>Eliminations and<br>Other <sup>(a)</sup> | Total       |
|----------------------------------------------------|-------------|------------|----------------------|--------------------------------------------------------|-------------|
| <b>Three months ended March 31, 2026</b>           |             |            |                      |                                                        |             |
| Net sales to external customers                    | \$ 1,211.8  | \$ 671.4   | \$ 937.1             | \$ 177.7                                               | \$ 2,998.0  |
| Intersegment net sales                             | 214.2       | (4.0)      | —                    | (210.2)                                                | —           |
| Net sales                                          | 1,426.0     | 667.4      | 937.1                | (32.5)                                                 | 2,998.0     |
| Cost of goods sold <sup>(b)</sup>                  | 1,422.6     | 476.1      | 902.5                | (38.8)                                                 | 2,762.4     |
| Gross margin                                       | 3.4         | 191.3      | 34.6                 | 6.3                                                    | 235.6       |
| Canadian resource taxes                            | —           | 66.8       | —                    | —                                                      | 66.8        |
| Gross margin (excluding Canadian resource taxes)   | 3.4         | 258.1      | 34.6                 | 6.3                                                    | 302.4       |
| Selling, general and administrative <sup>(c)</sup> | 12.9        | 8.6        | 36.1                 | 78.3                                                   | 135.9       |
| Loss on assets to be sold                          | —           | —          | 232.6                | —                                                      | 232.6       |
| Other operating expenses <sup>(d)</sup>            | 38.4        | 5.7        | 188.0                | 7.9                                                    | 240.0       |
| Operating earnings (loss)                          | (47.9)      | 176.9      | (422.1)              | (79.8)                                                 | (372.9)     |
| Capital expenditures                               | 222.0       | 48.7       | 85.5                 | 0.6                                                    | 356.8       |
| Depreciation, depletion and amortization expense   | 151.0       | 89.8       | 65.9                 | 9.9                                                    | 316.6       |
| <b>Three months ended March 31, 2025</b>           |             |            |                      |                                                        |             |
| Net sales to external customers                    | \$ 964.8    | \$ 570.2   | \$ 933.8             | \$ 152.1                                               | \$ 2,620.9  |
| Intersegment net sales                             | 133.8       | —          | —                    | (133.8)                                                | —           |
| Net sales                                          | 1,098.6     | 570.2      | 933.8                | 18.3                                                   | 2,620.9     |
| Cost of goods sold <sup>(b)</sup>                  | 931.3       | 401.6      | 806.8                | (7.2)                                                  | 2,132.5     |
| Gross margin                                       | 167.3       | 168.6      | 127.0                | 25.5                                                   | 488.4       |
| Canadian resource taxes                            | —           | 47.3       | —                    | —                                                      | 47.3        |
| Gross margin (excluding Canadian resource taxes)   | 167.3       | 215.9      | 127.0                | 25.5                                                   | 535.7       |
| Selling, general and administrative <sup>(c)</sup> | 12.1        | 7.8        | 23.2                 | 79.5                                                   | 122.6       |
| Other operating expenses <sup>(d)</sup>            | 15.8        | 4.1        | 5.3                  | 2.1                                                    | 27.3        |
| Operating earnings (loss)                          | 139.4       | 156.8      | 98.5                 | (56.2)                                                 | 338.5       |
| Capital expenditures                               | 236.3       | 45.1       | 59.2                 | 0.2                                                    | 340.8       |
| Depreciation, depletion and amortization expense   | 113.2       | 81.0       | 38.1                 | 10.7                                                   | 243.0       |
| <b>Total Assets</b>                                |             |            |                      |                                                        |             |
| As of March 31, 2026                               | \$ 10,200.7 | \$ 6,464.9 | \$ 4,725.0           | \$ 3,177.9                                             | \$ 24,568.5 |
| As of December 31, 2025                            | 10,239.0    | 6,610.6    | 4,618.5              | 3,012.0                                                | 24,480.1    |

<sup>(a)</sup> The “Corporate, Eliminations and Other” category includes the results of our ancillary distribution operations in India and China. For the three months ended March 31, 2026, distribution operations in India and China collectively had revenue of \$177.0 million and gross margin

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

of \$21.4 million. For the three months ended March 31, 2025, distribution operations in India and China collectively had revenue of \$147.4 million and gross margin of \$20.3 million. 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. In the first quarter of 2026, this specifically includes expenses such as contract terminations, impairment of property, plant and equipment, inventory write-offs and severance costs as a result of the decision to divest of the Araxá mining and chemical complex and idle the related mining activities at the Patrocinio complex in Brazil.

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

|                                    | Three Months Ended |            |
|------------------------------------|--------------------|------------|
|                                    | March 31,          |            |
|                                    | 2026               | 2025       |
| <i>(in millions)</i>               |                    |            |
| <i>Net sales<sup>(a)(b)</sup>:</i> |                    |            |
| Brazil                             | 924.7              | \$ 907.0   |
| Canada                             | 405.4              | 340.5      |
| Other foreign countries            | 485.9              | 310.6      |
| Total international sales          | 1,816.0            | 1,558.1    |
| United States                      | 1,182.0            | 1,062.8    |
| Consolidated                       | 2,998.0            | \$ 2,620.9 |

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

(b) Sales to Canpotex were \$315.2 million and \$215.5 million for the three months ended March 31, 2026 and 2025, respectively. 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:

|                                     | Three Months Ended |            |
|-------------------------------------|--------------------|------------|
|                                     | March 31,          |            |
|                                     | 2026               | 2025       |
| <i>(in millions)</i>                |                    |            |
| <i>Sales by product type:</i>       |                    |            |
| Phosphate Crop Nutrients            | \$ 1,041.5         | \$ 720.3   |
| Potash Crop Nutrients               | 563.0              | 507.4      |
| Crop Nutrient Blends                | 369.7              | 340.1      |
| Performance Products <sup>(a)</sup> | 572.5              | 497.8      |
| Phosphate Rock                      | 29.0               | 119.9      |
| Other <sup>(b)</sup>                | 422.3              | 435.4      |
|                                     | \$ 2,998.0         | \$ 2,620.9 |

(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)**

**18. Assets Held for Sale and Idle Facilities**
*Assets Held for Sale*

During March 2026, we committed to a plan to divest of our Araxá mining and chemical complex in Brazil and classified the disposal group as held for sale. As part of our ongoing portfolio optimization efforts, we determined that divesting the Araxa complex would allow us to focus capital and resources on higher-return opportunities within our global phosphate operations. We expect to complete the sale within the next 12 months. Upon classification, we measured the disposal group at the lower of carrying value or fair value less costs to sell, resulting in an impairment charge of approximately \$233 million recorded in other operating expense in the Condensed Consolidated Statements of Earnings (Loss). The Araxá disposal group is included in the Mosaic Fertilizantes reportable segment.

The fair value of the Araxá disposal group was determined based on market participant assumptions, including indicative pricing received from potential buyers. The fair value measurement is classified as Level 3 within the fair value hierarchy due to the use of significant unobservable inputs, including the expected sales prices and estimates costs to sell. Subsequent changes to the fair value or to significant assumptions underlying the measurement may result in further adjustments to the recognized impairment.

On December 19, 2025, we entered into an agreement to sell our Carlsbad potash mine in New Mexico for \$20 million, subject to adjustment, along with a deferred payment of \$10 million payable in three installments from 2029 to 2031. The decision to divest Carlsbad supports our strategic focus on our core potash assets in Canada. The disposal group was classified as held for sale as of December 31, 2025. During the first quarter of 2026, the expected net sales price was adjusted to \$5 million based on working capital settlements and the present value of the deferred payment component. The Carlsbad disposal group is included in the Potash reportable segment.

The fair value of the Carlsbad disposal group was determined based on the terms of the sale agreement. The fair value measurement is classified as Level 3 within the fair value hierarchy due to the use of significant unobservable inputs. The transaction closed subsequent to quarter end on April 30, 2026 and we received cash proceeds of approximately \$2 million. The carrying amounts of the Carlsbad assets held for sale, valuation allowance and liabilities held for sale as of March 31, 2026, did not change materially from the amounts presented at December 31, 2025.

The carrying amounts of the major classes of assets and liabilities of the Araxá and Carlsbad disposal groups classified as held for sale were as follows:

| <i>(in millions)</i>                        |                       |         |                          |
|---------------------------------------------|-----------------------|---------|--------------------------|
| <b>Assets</b>                               | <b>March 31, 2026</b> |         | <b>December 31, 2025</b> |
| Accounts receivable, net                    | \$                    | 4.5     | \$ 15.7                  |
| Inventories, net                            |                       | 44.8    | 44.5                     |
| Other assets                                |                       | 9.7     | 14.2                     |
| Property, plant and equipment, net          |                       | 517.8   | 184.1                    |
| Valuation allowance on assets held for sale |                       | (417.6) | (185.0)                  |
| Current assets held for sale                | \$                    | 159.2   | \$ 73.5                  |
|                                             |                       |         |                          |
| <b>Liabilities</b>                          |                       |         |                          |
| Accounts payable and accrued expenses       | \$                    | 28.6    | \$ 14.3                  |
| Deferred tax liability                      |                       | 20.2    | 20.2                     |
| Asset retirement obligations                |                       | 85.4    | 20.8                     |
| Current liabilities held for sale           | \$                    | 134.2   | \$ 55.3                  |

*Idle Facilities*

During March 2026, in connection with the decision to divest the Araxá mining and chemical complex in Brazil and to idle the facility, we also announced plans to idle the related mining activities at the Patrocínio complex in Brazil for the foreseeable

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

future. The mine will be placed in care and maintenance mode, employing minimal staff while we continue to evaluate strategic alternatives, including exploration activities related to other minerals such as niobium. The decision to idle Patrocinio resulted in accelerated depreciation of approximately \$26 million. For actions to idle the facilities, we recorded pre-tax charges totaling approximately \$159 million during the three months ended March 31, 2026, recorded in other operating expense in the Condensed Consolidated Statements of Earnings (Loss). These charges consisted of approximately \$72 million for the termination of contracts exited in March 2026, \$56 million for impairment of property, plant and equipment, \$21 million for write-off of inventory and other costs and \$10 million for severance and other employee costs.

**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, 2025 (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 months ended March 31, 2026 and March 31, 2025:

| (in millions, except per share data)                            | Three months ended<br>March 31, |            | 2026-2025  |         |
|-----------------------------------------------------------------|---------------------------------|------------|------------|---------|
|                                                                 | 2026                            | 2025       | Change     | Percent |
| Net sales                                                       | \$ 2,998.0                      | \$ 2,620.9 | \$ 377.1   | 14 %    |
| Cost of goods sold                                              | 2,762.4                         | 2,132.5    | 629.9      | 30 %    |
| Gross margin                                                    | 235.6                           | 488.4      | (252.8)    | (52)%   |
| Gross margin percentage                                         | 8%                              | 19%        | (11)%      |         |
| Selling, general and administrative expenses                    | 135.9                           | 122.6      | 13.3       | 11 %    |
| Loss on assets to be sold                                       | 232.6                           | —          | 232.6      | NM      |
| Other operating expense                                         | 240.0                           | 27.3       | 212.7      | NM      |
| Operating earnings (loss)                                       | (372.9)                         | 338.5      | (711.4)    | (210)%  |
| Interest expense, net                                           | (55.3)                          | (40.7)     | (14.6)     | 36 %    |
| Foreign currency transaction gain                               | 37.6                            | 133.1      | (95.5)     | (72)%   |
| Other income (expense)                                          | 104.7                           | (118.1)    | 222.8      | (189)%  |
| Earnings (loss) from consolidated companies before income taxes | (285.9)                         | 312.8      | (598.7)    | (191)%  |
| (Benefit) provision for income taxes                            | (31.0)                          | 63.3       | (94.3)     | (149)%  |
| Earnings (loss) from consolidated companies                     | (254.9)                         | 249.5      | (504.4)    | (202)%  |
| Equity in net earnings of nonconsolidated companies             | 0.4                             | 0.5        | (0.1)      | (20)%   |
| Net earnings (loss) including noncontrolling interests          | (254.5)                         | 250.0      | (504.5)    | (202)%  |
| Less: Net earnings attributable to noncontrolling interests     | 3.1                             | 11.9       | (8.8)      | (74)%   |
| Net earnings (loss) attributable to Mosaic                      | \$ (257.6)                      | \$ 238.1   | \$ (495.7) | (208)%  |
| Diluted net earnings (loss) per share attributable to Mosaic    | \$ (0.81)                       | \$ 0.75    | \$ (1.56)  | (208)%  |
| Diluted weighted average number of shares outstanding           | 317.5                           | 318.2      |            |         |

### ***Overview of Consolidated Results for the three months ended March 31, 2026 and 2025***

For the three months ended March 31, 2026, Mosaic incurred a net loss of \$(257.6) million, or \$(0.81) per diluted share, compared to net income of \$238.1 million, or \$0.75 per diluted share, for the same period last year. Gross margin for the current year period was unfavorably impacted by higher raw material and input costs, driven largely by increased sulfur prices as compared to the prior year period, as discussed further below. Net income for the three months ended March 31, 2026 was also negatively impacted by the strategic decision to idle and divest the Araxá mining and chemical complex and idle the related mining activities at the Patrocínio complex in Brazil, which resulted in additional expenses of approximately \$442 million. Net income for the three months ended March 31, 2026 was favorably impacted by a foreign currency transaction gain of \$37.6 million and an unrealized mark-to-market gain of approximately \$112.0 million on the investment in Ma'aden shares, included in other income (expense).

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 the first quarter of 2026, geopolitical events drove volatility throughout global commodities markets. The escalation of conflict in the Middle East and renewed attacks on the Russian/Ukrainian industry have restricted exports of fertilizers and raw materials (namely sulfur and ammonia), further tightening global supplies and pressuring affordability of fertilizer products. While average selling prices increased during the quarter, compared to the prior year period, the increases were more than offset by elevated input costs, particularly sulfur and ammonia, which pressured margins and limited the benefit of higher phosphate prices.

In our Phosphate segment, the operating loss for the three months ended March 31, 2026 was \$(48) million compared to operating earnings of \$139 million in the prior year period. In the current year period, operating results were negatively impacted by higher raw material costs, primarily sulfur, compared to the prior year period. The increased raw materials costs reflect the tightened global supply conditions mentioned above. The unfavorable impact of increased costs in the current year period was partially offset by favorable sales prices and increased sales volumes, reflecting increased global demand and stronger starting inventories that enabled fulfillment of export demand.

In our Potash segment, operating earnings for the three months ended March 31, 2026 were \$177 million, compared to \$157 million in the prior year. Operating results benefited from higher average selling prices and sales volumes in the current year period. Prices have improved due to tight global supply conditions and continued strength in international demand. These benefits were partially offset by higher fixed costs and unfavorable cost absorption. In addition, the operating results were unfavorably impacted by higher Canadian resource taxes resulting from higher revenue and margins.

In our Mosaic Fertilizantes segment, the operating loss for the three months ended March 31, 2026 was \$(422) million, compared to operating earnings of \$99 million in the prior year. As mentioned above, in March 2026, we committed to a plan to divest of the Araxá mining and chemical complex and idle the related mining activities at the Patrocínio complex in Brazil. This decision resulted in charges during the quarter of approximately \$442 million, primarily related to impairment of the disposal group, write-off of other assets, termination of contracts no longer in use, idle facility costs and accelerated depreciation. In addition, higher costs of purchased products for resale and higher raw material costs, primarily sulfur, contributed to the unfavorable operating results. These unfavorable impacts were partially offset by higher average selling prices in the current year period. Sales volumes of finished goods were lower in the current year period due to reduced production resulting from idling our Araxá and Fospar facilities.

Corporate, Eliminations and Other had an operating loss of \$(80) million for the three months ended March 31, 2026, compared to a loss of \$(56) million in the prior year. Corporate, Eliminations and Other includes the results of the China and India distribution businesses, the Mosaic Bioscience business, intersegment eliminations, including profit on intersegment sales, unrealized mark-to-market gains and unrealized losses on derivatives and debt expenses.

In the second quarter of 2026, raw material prices, particularly sulfur, remain elevated due to limited availability. As a result, we are closely monitoring markets and are reviewing our phosphate production plans in the U.S. and Brazil. As part of this review, we are taking initial steps to partially curtail production at our Louisiana and Bartow, Florida locations and scaling back production in Brazil.

### 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<br>March 31, |          | 2026-2025  |         |
|-------------------------------------------------------------------|---------------------------------|----------|------------|---------|
|                                                                   | 2026                            | 2025     | Change     | Percent |
| Net sales:                                                        |                                 |          |            |         |
| North America                                                     | \$ 921.9                        | \$ 832.9 | \$ 89.0    | 11 %    |
| International                                                     | 504.1                           | 265.7    | 238.4      | 90 %    |
| Total                                                             | 1,426.0                         | 1,098.6  | 327.4      | 30 %    |
| Cost of goods sold                                                | 1,422.6                         | 931.3    | 491.3      | 53 %    |
| Gross margin                                                      | \$ 3.4                          | \$ 167.3 | \$ (163.9) | (98)%   |
| Gross margin as a percentage of net sales                         | — %                             | 15 %     |            |         |
| Sales volumes <sup>(a)</sup> (in thousands of metric tonnes)      |                                 |          |            |         |
| DAP/MAP                                                           | 1,116                           | 846      | 270        | 32 %    |
| Performance and Other <sup>(b)</sup>                              | 820                             | 652      | 168        | 26 %    |
| Total finished product tonnes                                     | 1,936                           | 1,498    | 438        | 29 %    |
| Rock                                                              | 322                             | 450      | (128)      | (28)%   |
| Total Phosphate Segment Tonnes <sup>(a)</sup>                     | 2,258                           | 1,948    | 310        | 16 %    |
| Realized prices (\$/tonne)                                        |                                 |          |            |         |
| Average finished product selling price <sup>(c)</sup>             | \$ 653                          | \$ 632   | \$ 21      | 3 %     |
| DAP selling price (fob plant)                                     | \$ 668                          | \$ 623   | \$ 45      | 7 %     |
| Average cost per unit consumed in cost of goods sold:             |                                 |          |            |         |
| Ammonia (metric tonne)                                            | \$ 626                          | \$ 416   | \$ 210     | 50 %    |
| Sulfur (long ton)                                                 | \$ 379                          | \$ 157   | \$ 222     | 141 %   |
| Blended rock (metric tonne)                                       | \$ 86                           | \$ 77    | \$ 9       | 12 %    |
| Production volume (in thousands of metric tonnes) - North America | 1,641                           | 1,423    | 218        | 15 %    |

<sup>(a)</sup> Includes intersegment sales volumes.

<sup>(b)</sup> Includes sales volumes of MicroEssentials® and animal feed ingredients.

<sup>(c)</sup> 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.

#### Three months ended March 31, 2026 and March 31, 2025

The Phosphate segment's net sales were \$1.4 billion for the three months ended March 31, 2026, compared to \$1.1 billion for the three months ended March 31, 2025. The year-over-year increase was primarily driven by higher sales volumes, which contributed approximately \$280 million to net sales compared to the prior year period. Additionally, higher average finished goods sales prices added approximately \$40 million, while freight and other product revenue contributed approximately \$10 million compared to the prior year period.

Our average finished product selling price increased 3% to \$653 per tonne for the three months ended March 31, 2026, compared to \$632 per tonne in the prior year period, due to the factors discussed in the Overview.

The Phosphate segment's sales volumes of finished products increased to 1.9 million for the three months ended March 31, 2026, compared to 1.5 million in the prior year period due to the factors discussed in the Overview.

Gross margin for the Phosphate segment decreased to \$3.4 million for the three months ended March 31, 2026, from \$167.3 million for the three months ended March 31, 2025. Gross margin in the current year period was negatively impacted by higher raw material costs, primarily sulfur and ammonia, of approximately \$280 million. In addition, higher water treatment costs of approximately \$20 million and higher freight expense of approximately \$15 million attributed to the decrease in gross margin in the current year period. These negative impacts were partially offset by higher sales volumes of approximately \$80 million and higher average selling prices of approximately \$40 million in the current year period. Additionally, lower conversion costs of approximately \$20 million and freight and other non product margin of approximately \$15 million positively impacted current period gross margin.

The average consumed price for ammonia for our North America operations increased 50%, to \$626 per tonne, for the three months ended March 31, 2026, from \$416 in the same period a year ago. The average consumed sulfur price for our North America operations increased 141%, to \$379 per long ton, for the three months ended March 31, 2026, from \$157 in the same period a year ago. The purchase prices of these raw materials are driven by global supply and demand. The consumed ammonia and sulfur prices also include transportation, transformation and storage costs.

The average consumed cost of purchased and produced phosphate rock increased to \$86 per tonne for the three months ended March 31, 2026, from \$77 per tonne for the three months ended March 31, 2025. For the three months ended March 31, 2026 our North America phosphate rock production was unfavorably impacted by moving into new mining areas, which resulted in production of 1.9 million tonnes compared to 2.4 million tonnes in the prior year period.

The Phosphate segment's production of crop nutrient dry concentrates and animal feed ingredients increased 15% for the three months ended March 31, 2026 from the prior year period. This resulted in an operating rate for processed phosphate production of 66% for the three months ended March 31, 2026, up from 58% for the same period in 2025, when we had downtime for planned maintenance.

### 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<br>March 31, |          | 2026-2025 |         |
|-------------------------------------------------------------|---------------------------------|----------|-----------|---------|
|                                                             | 2026                            | 2025     | Change    | Percent |
| Net sales:                                                  |                                 |          |           |         |
| North America                                               | \$ 344.2                        | \$ 346.5 | \$ (2.3)  | (1)%    |
| International <sup>(a)</sup>                                | 323.2                           | 223.7    | 99.5      | 44 %    |
| Total                                                       | 667.4                           | 570.2    | 97.2      | 17 %    |
| Cost of goods sold                                          | 476.1                           | 401.6    | 74.5      | 19 %    |
| Gross margin                                                | \$ 191.3                        | \$ 168.6 | \$ 22.7   | 13 %    |
| Gross margin as a percentage of net sales                   | 29 %                            | 30 %     |           |         |
| Sales volume <sup>(b)</sup> (in thousands of metric tonnes) |                                 |          |           |         |
| MOP                                                         | 1,971                           | 1,947    | 24        | 1 %     |
| Performance and Other <sup>(c)</sup>                        | 188                             | 166      | 22        | 13 %    |
| Total Potash Segment Tonnes                                 | 2,159                           | 2,113    | 46        | 2 %     |
| Realized prices (\$/tonne)                                  |                                 |          |           |         |
| Average finished product selling price <sup>(d)</sup>       | \$ 277                          | \$ 234   | \$ 43     | 18 %    |
| MOP selling price (fob mine)                                | \$ 265                          | \$ 223   | \$ 42     | 19 %    |
| Production volume (in thousands of metric tonnes)           | 2,209                           | 2,256    | (47)      | (2)%    |

<sup>(a)</sup> Includes Canpotex sales to international customers.

<sup>(b)</sup> Includes intersegment sales volumes.

<sup>(c)</sup> Includes sales volumes of K-Mag<sup>®</sup>, Aspire<sup>®</sup> and animal feed ingredients.

<sup>(d)</sup>Average finished product selling price is calculated as finished goods sales revenue divided by finished goods sales volumes.

*Three months ended March 31, 2026 and March 31, 2025*

The Potash segment's net sales increased to \$667.4 million for the three months ended March 31, 2026, compared to \$570.2 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 \$90 million, compared to the same period in the prior year. Higher sales volumes also contributed approximately \$10 million to the increase in sales from the prior year.

Our average finished product selling price was \$277 per tonne for the three months ended March 31, 2026, compared to \$234 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 2.2 million tonnes for the three months ended March 31, 2026, slightly higher than 2.1 million tonnes for the same period a year ago.

Gross margin for the Potash segment increased to \$191.3 million for the three months ended March 31, 2026, up from \$168.6 million in the prior year period. The increase was primarily driven by favorable finished goods pricing, which contributed approximately \$90 million. This benefit was partially offset by higher fixed costs and inventory absorption of approximately \$30 million and higher plant costs of approximately \$20 million compared to the prior year period. In addition, Canadian resources taxes increased by approximately \$20 million, compared to the prior year period, as discussed further below.

We incurred \$66.8 million in Canadian resource taxes for the three months ended March 31, 2026, compared to \$47.3 million in the same period a year ago. Canadian royalty expense increased to \$11.7 million for the three months ended March 31, 2026, compared to \$8.9 million for the three months ended March 31, 2025. The fluctuations in Canadian resource taxes and royalties are a result of increases in our sales revenue and margins.

Our operating rate for potash production was 77% for the three months ended March 31, 2026, which was comparable to 78% for the same period in 2025.

### 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<br>March 31, |          | 2026-2025 |         |
|--------------------------------------------------------------------|---------------------------------|----------|-----------|---------|
|                                                                    | 2026                            | 2025     | Change    | Percent |
| Net Sales                                                          | \$ 937.1                        | \$ 933.8 | \$ 3.3    | — %     |
| Cost of goods sold                                                 | 902.5                           | 806.8    | 95.7      | 12 %    |
| Gross margin                                                       | \$ 34.6                         | \$ 127.0 | \$ (92.4) | (73)%   |
| Gross margin as a percent of net sales                             | 4 %                             | 14 %     |           |         |
| Sales volume (in thousands of metric tonnes)                       |                                 |          |           |         |
| Fertilizer produced in Brazil sold to third parties <sup>(a)</sup> | 282                             | 331      | (49)      | (15)%   |
| Fertilizer produced in Brazil sold through distribution            | 300                             | 358      | (58)      | (16)%   |
| Purchased nutrients for distribution                               | 1,036                           | 1,158    | (122)     | (11)%   |
| Total Mosaic Fertilizantes Segment Tonnes                          | 1,618                           | 1,847    | (229)     | (12)%   |
| Realized prices (\$/tonne)                                         |                                 |          |           |         |
| Average finished product selling price <sup>(b)</sup>              | \$ 527                          | \$ 452   | \$ 75     | 17 %    |
| Brazil MAP price (delivered price to third party)                  | \$ 728                          | \$ 681   | \$ 47     | 7 %     |
| Purchases ('000 tonnes)                                            |                                 |          |           |         |
| DAP/MAP from Mosaic                                                | 38                              | 62       | (24)      | (39)%   |
| MicroEssentials® from Mosaic                                       | 310                             | 120      | 190       | 158 %   |
| Potash from Mosaic/Canpotex                                        | 542                             | 355      | 187       | 53 %    |
| Average cost per unit consumed in cost of goods sold:              |                                 |          |           |         |
| Ammonia (metric tonne)                                             | \$ 722                          | \$ 684   | \$ 38     | 6 %     |
| Sulfur (long ton)                                                  | \$ 466                          | \$ 219   | \$ 247    | 113 %   |
| Blended rock (metric tonne)                                        | \$ 104                          | \$ 97    | \$ 7      | 7 %     |
| Production volume (in thousands of metric tonnes)                  | 656                             | 876      | (220)     | (25)%   |

<sup>(a)</sup> Excludes internally produced volumes used in purchased nutrients for distribution.

<sup>(b)</sup> Average finished product selling price is calculated as finished goods sales revenue divided by finished goods sales volumes.

#### Three months ended March 31, 2026 and March 31, 2025

The Mosaic Fertilizantes segment's net sales of \$937.1 million for the three months ended March 31, 2026, were comparable to the prior year period of \$933.8 million. The \$3.3 million increase in net sales from the prior year period was driven by approximately \$125 million of higher finished product sales prices, partially offset by lower sales volumes, which impacted net sales by approximately \$105 million. Additionally, lower sales volumes of other products, primarily gypsum, unfavorably impacted net sales by approximately \$15 million compared to the prior year.

Our average finished product selling price was \$527 per tonne for the three months ended March 31, 2026, compared to \$452 per tonne for the same period a year ago, due to the factors discussed in the Overview.

The Mosaic Fertilizantes segment's sales volumes of finished products decreased 12% for the three months ended March 31, 2026, compared to the same period a year ago, due to the factor discussed in the Overview.

Gross margin for the Mosaic Fertilizantes segment decreased to \$34.6 million for the three months ended March 31, 2026, from \$127.0 million in the same period of the previous year. This decrease was primarily driven by higher product costs of approximately \$110 million in our distribution operations, and higher raw material costs, primarily sulfur, of approximately \$40 million in our production operations. In addition, accelerated depreciation related to the idling of mining operations at

Patrocinio unfavorably impacted gross margin by approximately \$26 million in the current period. The decrease in sales volumes also reduced gross margin by approximately \$30 million. These impacts were partially offset by higher average selling prices during the current year period, which contributed approximately \$125 million to gross margin compared to the prior year period.

The average consumed price for ammonia for our Brazilian operations increased to \$722 per tonne for the three months ended March 31, 2026, compared to \$684 per tonne in the prior year period. The average consumed sulfur price for our Brazilian operations increased to \$466 per long ton for the three months ended March 31, 2026, compared to \$219 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 decreased 25% for the three months ended March 31, 2026, compared to the prior year period, primarily due to idling our Araxa and Fospar facilities in the current year period. For the three months ended March 31, 2026 our phosphate operating rate decreased to 66%, compared to 78% in the same period of the prior year.

For the three months ended March 31, 2026 our Brazilian phosphate rock production decreased to 0.7 million tonnes compared to 1.0 million in the prior year period, due to idling our Patrocinio mine in Brazil.

#### ***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 17 to our Notes to Condensed Consolidated Financial Statements. The Corporate, Eliminations and Other category includes intersegment eliminations, including profit on intersegment sales, unrealized mark-to-market gains and losses on derivatives and the investment in equity securities of Ma'aden, debt expenses, corporate functional costs, the results of the China and India distribution businesses and Mosaic Biosciences sales in China, India and North America.

For the three months ended March 31, 2026, gross margin for Corporate, Eliminations and Other was \$6.3 million, compared to \$25.5 million for the same period in the prior year. Sales in China and India, collectively, resulted in revenue of \$177.0 million and gross margin of \$21.4 million in the current year period, compared to revenue of \$147.4 million and gross margin of \$20.3 million in the prior year period. The China and India gross margin was favorably impacted by increased selling prices and higher sales volumes, which was partially offset by an increase in product costs. In addition, gross margin in the current year was favorably impacted by intersegment profit eliminations of approximately \$5 million compared to an unfavorable impact of approximately \$50 million in the prior year. Gross margin was unfavorably impact by approximately \$2 million of net unrealized loss, primarily on foreign currency derivatives, compared to \$60 million of net unrealized gain on derivatives in the prior year, and other costs of approximately \$15 million in the current year period.

#### ***Other Income Statement Items***

| (in millions)                                | Three months ended<br>March 31, |          | 2026-2025 |         |
|----------------------------------------------|---------------------------------|----------|-----------|---------|
|                                              | 2026                            | 2025     | Change    | Percent |
| Selling, general and administrative expenses | \$ 135.9                        | \$ 122.6 | \$ 13.3   | 11 %    |
| Loss on assets to be sold                    | 232.6                           | —        | 232.6     | NM      |
| Other operating expense                      | 240.0                           | 27.3     | 212.7     | NM      |
| Interest expense                             | (65.3)                          | (52.2)   | (13.1)    | 25 %    |
| Interest income                              | 10.0                            | 11.5     | (1.5)     | (13)%   |
| Interest expense, net                        | (55.3)                          | (40.7)   | (14.6)    | 36 %    |
| Foreign currency transaction gain            | 37.6                            | 133.1    | (95.5)    | (72)%   |
| Other income (expense)                       | 104.7                           | (118.1)  | 222.8     | NM      |
| (Benefit) provision for income taxes         | (31.0)                          | 63.3     | (94.3)    | NM      |

### ***Selling, General and Administrative Expenses***

Selling, general and administrative expenses for the three months ended March 31, 2026 increased by \$13.3 million compared to the same period of prior year. The current year quarter includes approximately \$6 million for a bad debt reserve in our Mosaic Fertilizantes segment and higher incentive compensation of approximately \$3 million.

### ***Loss On Assets To Be Sold***

During March 2026, we committed to a plan to dispose of the Araxá mining and chemical complex in Brazil and classified the disposal group as held for sale. This resulted in an impairment loss of approximately \$232.6 million in the current year period. See further discussion in Note 18 of our Notes to Consolidated Financial Statements.

### ***Other Operating Expense***

For the three months ended March 31, 2026, other operating expenses were \$240.0 million, up from \$27.3 million reported for the same period of the prior year. In connection with the decision to divest of the Araxá mining and chemical complex and idle the related mining activities at the Patrocínio complex in Brazil, we recorded charges totaling approximately \$159 million during the three months ended March 31, 2026. These expenses consisted of approximately \$72 million for contract terminations, \$56 million for impairment of property, plant and equipment, \$21 million for write-off of inventory and other costs, and \$10 million for severance and other employee costs. We also incurred approximately \$24 million of idle costs related to these sites. In addition, the period was unfavorably impacted by approximately \$25 million related to environmental reserves. Partially offsetting these expenses was a gain on the sale of land of approximately \$31 million recorded in the current year period.

### ***Interest Expense, Net***

For the three months ended March 31, 2026, net interest expense increased to \$55.3 million compared to \$40.7 million for the same period in the prior year. The increase was primarily due to higher debt levels in the current year period.

### ***Foreign Currency Transaction Gain***

For the three months ended March 31, 2026, fluctuations in foreign currency rates led to a transaction gain of \$37.6 million compared to a gain of \$133.1 million for the same period of the prior year.

### ***Other Income (Expense)***

For the three months ended March 31, 2026, we reported other income of \$104.7 million compared to expense of \$118.1 million for the same period 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 \$112 million, compared to an unrealized loss on investment in Ma'aden shares of approximately \$120 million in the prior year period.

### ***Provision for Income Taxes***

| Three months ended | Effective Tax Rate | Provision for Income Taxes |
|--------------------|--------------------|----------------------------|
| March 31, 2026     | 10.8 %             | \$ (31.0)                  |
| March 31, 2025     | 20.2 %             | \$ 63.3                    |

Income tax expense was a benefit of \$31.0 million, and the effective tax rate was 10.8%, for the three months ended March 31, 2026.

For the three months ended March 31, 2026, discrete tax items recorded in tax expense was a benefit of approximately \$27.2 million. The benefit primarily related to the tax effects of notable items recorded as discrete, partially offset by discrete changes to valuation allowances in Brazil and share-based excess costs that resulted in additional tax expense. 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, by a benefit associated with foreign-derived deduction eligible income, 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 reflects the impact of the enacted provisions as they become effective. There was no material change to our effective tax rates for the quarter ended March 31, 2026 compared to the prior year quarter due to the provisions becoming effective.

### ***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 March 31, 2026, we had cash and cash equivalents of \$281.8 million, short-term debt of \$1.2 billion, long-term debt, including current maturities, of approximately \$4.3 billion, and stockholders’ equity of approximately \$12.0 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 three months ended March 31, 2026, we paid cash dividends of \$70.8 million and invested \$0.4 billion in capital expenditures.

Funds generated by operating activities, available cash and cash equivalents, and our credit facilities continue to be our most significant sources of liquidity. We believe funds generated from the expected results of operations and available cash, cash equivalents and borrowings under our committed and uncommitted credit facilities, as needed, will be sufficient to finance our operations, including our capital expenditures, existing strategic initiatives, debt repayments and expected dividend payments, for 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 March 31, 2026, we had approximately \$0.6 billion available under our uncommitted facilities and \$1.7 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. We were in compliance with these ratios as of March 31, 2026.

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 March 31, 2026. 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.

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The following table represents a comparison of the net cash provided by operating activities, net cash used in investing activities and net cash provided by financing activities for the three months ended March 31, 2026 and March 31, 2025:

| Cash Flow                                 | (in millions) | Three months ended |         | 2026-2025 |         |
|-------------------------------------------|---------------|--------------------|---------|-----------|---------|
|                                           |               | March 31,          |         | Change    | Percent |
|                                           |               | 2026               | 2025    |           |         |
| Net cash provided by operating activities |               | \$ 104.2           | \$ 42.9 | \$ 61.3   | 143 %   |
| Net cash used in investing activities     |               | (369.0)            | (340.8) | (28.2)    | 8 %     |
| Net cash provided by financing activities |               | 263.0              | 272.0   | (9.0)     | (3)%    |

### *Operating Activities*

During the three months ended March 31, 2026, net cash provided by operating activities was \$104.2 million, compared to net cash provided by operating activities of \$42.9 million for the same period in the prior year. Our results of operations, after non-cash adjustments, contributed \$175.6 million to cash flows from operating activities during the three months ended March 31, 2026, compared to \$434.4 million as computed on the same basis as the prior year period. During the three months ended March 31, 2026, we had an unfavorable change in assets and liabilities of \$71.4 million, compared to an unfavorable change of \$391.5 million during the three months ended March 31, 2025.

The change in assets and liabilities for the three months ended March 31, 2026 was primarily driven by a decrease in accounts payable and accrued liabilities of \$66.4 million and a change in asset retirement obligations (“*AROs*”) of \$49.9 million, partially offset by a favorable impact from a decrease in accounts receivable of \$58.4 million. The decrease in accounts payable and accrued liabilities was primarily due to the timing of employee incentive payments and a decrease in customer prepayments in Brazil. The change in *AROs* was primarily due to payments for our ongoing obligations. Accounts receivable decreased primarily due to lower sales volumes at the end of the first quarter of 2026 compared to the fourth quarter of 2025.

### *Investing Activities*

Net cash used in investing activities was \$369.0 million for the three months ended March 31, 2026, compared to \$340.8 million for the same period a year ago. We had capital expenditures of \$356.8 million for the three months ended March 31, 2026, compared to \$340.8 million in the prior year period. For the three months ended March 31, 2026, we received proceeds from the sale of assets of \$31.4 million compared to \$5.8 million in the prior year period.

### *Financing Activities*

Net cash provided by financing activities for the three months ended March 31, 2026 was \$263.0 million, compared to \$272.0 million for the same period in the prior year. During the three months ended March 31, 2026, we received net proceeds of \$101.1 million under our inventory financing arrangement and \$342.0 million under other short-term debt arrangements. During the current year period, we paid dividends of \$70.8 million, made net payments on our structured accounts payable arrangements of \$84.4 million and payments on long-term debt, net of borrowings, of \$16.7 million.

### *Debt Instruments, Guarantees and Related Covenants*

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

### *Financial Assurance Requirements*

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

***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 16 to our Condensed Consolidated Financial Statements in this report.

***Contingencies***

Information regarding contingencies is hereby incorporated by reference to Note 16 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;

- a material adverse change in our Ma'aden investment with respect to the financial position, performance, operations or prospects of Ma'aden;
- 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, disruptions associated with geopolitical conflict, or other malicious intentional acts, including cybersecurity risks such as attempts to gain unauthorized access to, or disable, our information technology systems, or our costs of addressing malicious intentional acts;

- actions by the holders of controlling equity interests in businesses in which we hold a noncontrolling interest;
- changes in our relationships with 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 March 31, 2026 and December 31, 2025, the fair value of our major foreign currency exchange contracts was \$0.1 million and \$1.0 million, respectively. The table below provides information about Mosaic's significant foreign exchange derivatives.

| (in millions US\$)                                     | As of March 31, 2026      |      |      |            | As of December 31, 2025   |      |            |
|--------------------------------------------------------|---------------------------|------|------|------------|---------------------------|------|------------|
|                                                        | Expected Maturity Date    |      |      | Fair Value | Expected Maturity Date    |      | Fair Value |
|                                                        | Years ending December 31, |      |      |            | Years ending December 31, |      |            |
|                                                        | 2026                      | 2027 | 2028 |            | 2026                      | 2027 |            |
| Foreign Currency Exchange Forwards                     |                           |      |      |            |                           |      |            |
| Canadian Dollar                                        |                           |      |      | \$ (0.7)   |                           |      | \$ 2.4     |
| Notional (million US\$) - long Canadian dollars        | \$ 38.2                   | \$ — | \$ — |            | \$ 181.1                  | \$ — |            |
| Weighted Average Rate - Canadian dollar to U.S. dollar | 1.3619                    | —    | —    |            | 1.3859                    | —    |            |
| Indian Rupee                                           |                           |      |      | \$ 0.3     |                           |      | \$ 0.5     |
| Notional (million US\$) - short Indian rupee           | \$ 6.0                    | \$ — | \$ — |            | \$ 42.0                   | \$ — |            |
| Weighted Average Rate - Indian rupee to U.S. dollar    | 90.9956                   | —    | —    |            | 89.0340                   | —    |            |
| Foreign Currency Exchange Non-Deliverable Forwards     |                           |      |      |            |                           |      |            |
| Brazilian Real                                         |                           |      |      | \$ (0.7)   |                           |      | \$ (1.4)   |
| Notional (million US\$) - long Brazilian real          | \$ —                      | \$ — | \$ — |            | \$ 95.0                   | \$ — |            |
| Weighted Average Rate - Brazilian real to U.S. dollar  | —                         | —    | —    |            | 5.6132                    | —    |            |
| Notional (million US\$) - short Brazilian real         | \$ 177.5                  | \$ — | \$ — |            | \$ —                      | \$ — |            |
| Weighted Average Rate - Brazilian real to U.S. dollar  | 5.2686                    | —    | —    |            | —                         | —    |            |
| Indian Rupee                                           |                           |      |      | \$ 0.7     |                           |      | \$ —       |
| Notional (million US\$) - short Indian rupee           | \$ 29.2                   | \$ — | \$ — |            | \$ 28.8                   | \$ — |            |
| Weighted Average Rate - Indian rupee to U.S. dollar    | 92.3701                   | —    | —    |            | 90.1810                   | —    |            |
| China Renminbi                                         |                           |      |      | \$ 0.5     |                           |      | \$ (0.5)   |
| Notional (million US\$) - short China renminbi         | \$ 87.2                   | \$ — | \$ — |            | \$ 86.4                   | \$ — |            |
| Weighted Average Rate - China renminbi to U.S. dollar  | 6.8786                    | —    | —    |            | 7.0585                    | —    |            |
| Total Fair Value                                       |                           |      |      | \$ 0.1     |                           |      | \$ 1.0     |

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 March 31, 2026 and December 31, 2025, the fair value of our natural gas commodities contracts was zero and \$(0.4) 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 March 31, 2026      |      |               | As of December 31, 2025   |      |                 |
|------------------------------------|---------------------------|------|---------------|---------------------------|------|-----------------|
|                                    | Expected Maturity Date    |      |               | Expected Maturity Date    |      |                 |
|                                    | Years ending December 31, |      |               | Years ending December 31, |      |                 |
|                                    | 2026                      | 2027 | Fair Value    | 2026                      | 2027 | Fair Value      |
| <b>Natural Gas Swaps</b>           |                           |      | \$ 0.0        |                           |      | \$ (0.4)        |
| Notional (million MMBtu) - long    | —                         | —    |               | 0.9                       | —    |                 |
| Weighted Average Rate (US\$/MMBtu) | \$ —                      | \$ — |               | \$ 2.53                   | \$ — |                 |
| <b>Total Fair Value</b>            |                           |      | <u>\$ 0.0</u> |                           |      | <u>\$ (0.4)</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 March 31, 2026 that have materially affected, or are 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 March 31, 2026.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

We have included information about legal and environmental proceedings in Note 16 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 16 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 orders 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. CIT is reviewing the DOC’s second remand redetermination for the CVD investigation for Morocco. The DOC is conducting a second remand redetermination for the first administrative review for Russia, which will be reviewed by the CIT. The ITC recently reaffirmed its original affirmative injury finding in a second remand redetermination, which is also being reviewed by the CIT and briefing is underway. The CAFC is reviewing Mosaic’s challenge to the DOC’s determination in the first administrative review for Morocco.

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. In April 2026, DOC announced the final results of the third administrative review for the CVD order on phosphate fertilizers from Russia, covering calendar year 2023. DOC calculated a subsidy rate of 12.71% for Joint Stock Company Apatit, the only Russian producer subject to review. 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.

On December 22, 2025, the court heard argument on co-defendants' motion for partial summary judgment based on their claim that the court lacked subject matter jurisdiction over the plaintiffs' demands for injunctive relief. Under the state's Local Action Rule, where the relief being sought would directly affect real property in Polk County, the court must have territorial jurisdiction over the property in order to have the requisite subject matter jurisdiction. Because the plaintiffs seek to excavate real property in Polk County, the court concluded on February 20, 2026 it did not have jurisdiction. It granted the summary judgment motion based on the local action rule, and not on the merits of plaintiffs' claims. The court's decision was not appealed. Plaintiffs subsequently filed the dismissed claims in Polk County against co-defendants, but not Mosaic.

We 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.

*Administrative Sanction Proceeding, Compañía Minera Miski Mayo S.R.L.* In January 2026, OEFA, Peru's national environmental authority, issued a Penalty Proposal Report and a Final Instruction Report in connection with an administrative sanctioning proceeding arising from a 2023 administrative review at Compañía Minera Miski Mayo's Fosfatos Bayóvar location. OEFA is responsible for environmental oversight, supervision and the sanctioning of regulated activities in Peru. The proceeding consolidates four alleged instances of non-compliance with applicable environmental laws, involving (i) drainage channels in the mine area; (ii) drainage channels at the coarse tailings pile; (iii) progressive closure obligations at the North waste rock dump; and (iv) an alleged exceedance of applicable wastewater limits.

The Final Instruction Report closed the investigation phase of the administrative sanctioning proceeding and initiated the defense phase. On February 5, 2026, Miski Mayo submitted its defense to OEFA's Decision Authority, which by the end of February issued a first instance decision confirming the full amount of the penalty initially imposed. Miski Mayo would be permitted to seek judicial review of OEFA's final decision, if desired, before the Peruvian courts.

Miski Mayo intends to vigorously defend this matter and seek judicial review before the Peruvian courts, if needed.

## 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, 2025 (the “*10-K Report*”). In addition to these risk factors, we include the following updates:

**Key inputs for the production of our finished goods, including fertilizer, sulfur and ammonia, and energy used in our businesses in the past have been and may in the future be the subject of volatile pricing and availability. Changes in the price or availability of these key inputs for production of finished goods have had, and could again have, a material adverse impact on our businesses.**

Fertilizer is a key input for production of our blended finished goods products. Natural gas, ammonia and sulfur are key raw materials used in the manufacture of phosphate crop nutrient products. Natural gas is used as both a chemical feedstock and a fuel to produce anhydrous ammonia, which is a raw material used in the production of concentrated phosphate products. Natural gas is also a significant energy source used in the potash solution mining process. From time to time, our profitability has been and may in the future be adversely impacted by the price and availability of these key inputs and other energy costs. For example, the ongoing conflict between Russia and Ukraine and the related sanctions have led, and may continue to lead, to disruption and instability in global markets, supply chains and volatile pricing and availability of these key inputs and raw materials. Because most of our products are commodities, there can be no assurance that we will be able to pass through increased costs to our customers. A significant increase in the price of fertilizer, natural gas, ammonia, sulfur or energy that is not recovered through an increase in the price of our related crop nutrients products could have a material adverse impact on our business.

In addition, geopolitical instability and heightened tensions involving Iran, have disrupted global shipping routes, including the Strait of Hormuz, a critical transit corridor for energy and certain industrial commodities, including sulfur and ammonia. Disruptions to shipping through the Strait of Hormuz could continue to adversely affect the availability, cost, or timing of sulfur and ammonia inputs and have contributed to increased fuel and transportation costs. Such disruptions could further exacerbate volatility in input pricing and availability and, if sustained, could have a material adverse impact on our business, financial condition, results of operations or cash flows.

## 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 March 31, 2026, 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*

During our fiscal quarter ended March 31, 2026, none of our directors or officers informed us of the adoption or termination of a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” as those terms are defined in Item 408(a) of Regulation S-K.

## ITEM 6. EXHIBITS

The following Exhibits are being filed herewith.

### Exhibit Index

| Exhibit No | Description                                                                                                                                                           | Incorporated Herein by Reference to | Filed with Electronic Submission |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|
| 10.iii.d.1 | <a href="#">Form of Senior Management Severance and Change-in-Control Agreement</a>                                                                                   |                                     | X                                |
| 10.iii.d.2 | <a href="#">Form of Non-Competition, Non-Solicitation, Non-Defamation and Confidentiality Agreement</a>                                                               |                                     | X                                |
| 10.iii.f   | <a href="#">Form of Indemnification Agreement between Mosaic and its directors and executive officers</a>                                                             |                                     | X                                |
| 10.iii.k.1 | <a href="#">Form of Global Restricted Stock Unit Award Agreement (March 2026)</a>                                                                                     |                                     | X                                |
| 10.iii.k.2 | <a href="#">Form of TSR Performance Unit Award Agreement (Stock-Settled - March 2026)</a>                                                                             |                                     | X                                |
| 10.iii.k.3 | <a href="#">Form of TSR Performance Unit Award Agreement (Cash-Settled - March 2026)</a>                                                                              |                                     | X                                |
| 31.1       | <a href="#">Certification Required by Rule 13a-14(a)</a>                                                                                                              |                                     | X                                |
| 31.2       | <a href="#">Certification Required by Rule 13a-14(a)</a>                                                                                                              |                                     | X                                |
| 32.1       | <a href="#">Certification Required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code</a>                                         |                                     | X                                |
| 32.2       | <a href="#">Certification Required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code</a>                                         |                                     | X                                |
| 95         | <a href="#">Mine Safety Disclosures</a>                                                                                                                               |                                     | X                                |
| 101.INS    | Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document) |                                     | X                                |
| 101.SCH    | Inline XBRL Taxonomy Extension Schema Document                                                                                                                        |                                     | X                                |
| 101.CAL    | Inline XBRL Taxonomy Extension Calculation Linkbase Document                                                                                                          |                                     | X                                |
| 101.LAB    | Inline XBRL Taxonomy Extension Label Linkbase Document                                                                                                                |                                     | X                                |
| 101.PRE    | Inline XBRL Taxonomy Extension Presentation Linkbase Document                                                                                                         |                                     | X                                |
| 101.DEF    | Inline XBRL Taxonomy Extension Definition Linkbase Document                                                                                                           |                                     | X                                |
| 104        | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)                                                                              |                                     | X                                |

**Signatures**

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

THE MOSAIC COMPANY

by:

\_\_\_\_\_  
/s/ Russell A. Flugel

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

May 11, 2026

## SENIOR MANAGEMENT SEVERANCE AND CHANGE IN CONTROL AGREEMENT

This Senior Management Severance and Change in Control Agreement ("Agreement") is made and entered into effective as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ ("Agreement Date") between **THE MOSAIC COMPANY** (the "Company"), having its principal place of business in Florida, and **[Employee]** ("Employee"), a resident of [Residence], for the purpose of providing for certain benefits in the event of termination of Employee's employment by the Company without Cause or by Employee for Good Reason, according to the terms, conditions, and obligations set forth below.

### RECITALS

**WHEREAS**, the Company has employed Employee as [Title] and Employee desires to serve in that capacity;

**WHEREAS**, Employee is a key member of the management of the Company and is expected to devote substantial skill and effort to the affairs of the Company, and the Company desires to recognize the significant personal contribution that Employee makes and is expected to continue to make to further the best interests of the Company and its shareholders;

**WHEREAS**, as a further term and condition of Employee's employment, the Company desires to provide Employee the opportunity to receive certain benefits upon termination of Employee's employment by the Company without Cause or by Employee for Good Reason, according to the terms, conditions, and obligations set forth below;

**WHEREAS**, it is desirable and in the best interests of the Company and its shareholders to continue to obtain the benefits of Employee's services and attention to the affairs of the Company.

**WHEREAS**, it is desirable and in the best interests of the Company and its shareholders to provide inducement for Employee (1) to remain in the service of the Company in the event of any proposed or anticipated change in control of the Company and (2) to remain in the service of the Company in order to facilitate an orderly transition in the event of a change in control of the Company;

**WHEREAS**, it is desirable and in the best interests of the Company and its shareholders that Employee be in a position to make judgments and advise the Company with respect to proposed changes in control of the Company without regard to the possibility that Employee's employment may be terminated without compensation in the event of certain changes in control of the Company;

**WHEREAS**, Employee understands that Employee's receipt of the benefits provided for in this Agreement depends on, among other things, Employee's willingness to execute a General Release of Claims (in the form attached hereto as Exhibit A) in favor of the Company upon termination;

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**WHEREAS**, as a condition to entering into and to receipt of the benefits provided under this Agreement, Employee reaffirms and agrees to and abide by the Non-Competition, Non-Solicitation, Non-Defamation and Confidentiality Agreement separately executed by the Employee (the “Restrictive Covenants Agreement”);

**WHEREAS**, it is desirable and in the best interests of the Company and its shareholders to protect confidential, proprietary and trade secret information of the Company, to prevent unfair competition by former executives of the Company following separation of their employment with the Company and to secure cooperation from former executives with respect to matters related to their employment with the Company; and

**WHEREAS**, Employee understands that nothing in this Agreement limits the Company’s right to terminate Employee’s employment at any time and for any lawful reason.

**NOW THEREFORE**, in consideration of Employee’s employment with the Company and the foregoing premises, the mutual covenants set forth below, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Employee and the Company agree as follows:

### **AGREEMENT**

1. Limited Right to Certain Benefits upon Termination. Nothing in this Agreement guarantees Employee’s continued employment with the Company or otherwise limits the Company’s right to terminate Employee’s employment at any time and for any reason. In the event of termination of Employee’s employment by the Company without Cause or by Employee for Good Reason (as each term is defined below), however, Employee shall be eligible to receive certain benefits upon satisfaction of certain conditions, as set forth in this Agreement below. Such benefits are not available to Employee under this Agreement in the event of a termination by the Company with Cause, by Employee without Good Reason, or due to Employee’s death or disability.

2. Termination by Company for “Cause.” In the event the Company terminates Employee’s employment for Cause, the Company’s obligations to Employee hereunder shall terminate, except as to amounts already earned by but unpaid to Employee as of the effective date of termination. Employee’s continuing obligations to the Company under this Agreement, the Restrictive Covenants Agreement, and the Employee Confidential Information, Inventions, and Original Works of Authorship Agreement, both previously entered into, however, shall remain in full force and effect. For purposes of this Agreement, Cause means a good faith determination by the Company of an act or omission by Employee amounting to:

- (i) a material breach of any of Employee’s obligations to the Company under the terms of this Agreement;
- (ii) the gross neglect or willful failure or refusal of Employee to perform the duties of Employee’s position or such other duties reasonably assigned to Employee by the Company;
- (iii) any act of personal dishonesty, to include a failure to provide sufficient accurate information intended to mislead, taken by Employee and intended to, or does,

result in substantial personal enrichment of Employee at the expense of the Company;

- (iv) any willful or intentional act that could reasonably be expected to injure materially the reputation, business, or business relationships of the Company or Employee's reputation or business relationships;
- (v) perpetration of an intentional and knowing fraud against or affecting the Company or any customer, supplier, client, agent, or employee thereof that results, or would reasonably be expected to result, in material economic or reputational damage to such person;
- (vi) conviction (including conviction on a *nolo contendere*, no contest, or similar plea) of a felony or any crime involving fraud, dishonesty, or moral turpitude; or
- (vii) material breach of the Company's Code of Business Conduct and Ethics.

3. Termination by the Company Due To Employee's Death or Disability. Employee's employment shall terminate immediately upon Employee's death or upon a finding and declaration by the Company, determined in good faith and subject to applicable law, that Employee is unable, with or without reasonable accommodations, to carry out Employee's essential job functions by reason of illness or disability. In either such case, the Company's obligations to Employee hereunder shall terminate, except as to amounts already earned by but unpaid to Employee, as of the effective date of termination. Employee's continuing obligations to the Company under this Agreement and the Restrictive Covenants Agreement, however, shall remain in full force and effect.

4. Termination by the Company without Cause. The Company may elect to involuntarily terminate Employee's employment without Cause at any time, with or without prior notice to Employee, in which case Employee shall receive amounts already earned by but unpaid to Employee as of the effective date of termination and be eligible for the following additional benefits:

- (a) Severance.
  - (i) Employee shall be eligible to receive an amount equal to one and one-half times Employee's annual base salary in effect as of the date of termination, but disregarding any reduction therein that could give rise to a right for Employee to terminate employment for Good Reason (the "Termination Date Salary").
  - (ii) If Employee's termination is a Qualified CIC Termination, Employee shall be eligible to receive an amount equal to an additional [\_\_\_] times Employee's Termination Date Salary.
- (b) Additional Payout.
  - (i) Employee shall be eligible to receive a payout equal to one and one-half times the greater of (X) Employee's annual target bonus percent

established for the bonus year in which Employee's date of termination is effective but disregarding any reduction therein that could give rise to a right for Employee to terminate employment for Good Reason (the "Target Bonus") or (Y) such other percent as shall be designated by the Compensation Committee of the Company's Board of Directors from time to time, in either case multiplied by Employee's annual base salary in effect as of the date of termination.

- (ii) If Employee's termination is a Qualified CIC Termination, Employee shall be eligible to receive an amount equal to an additional [\_\_\_\_] times Employee's Target Bonus (or such greater percent as shall be designated by the Compensation Committee of the Company's Board of Directors from time to time) multiplied by Employee's Termination Date Salary.
- (c) If Employee is participating in any Company-provided medical, vision or dental plans, Employee will receive a lump sum payment equal to twelve (12) months of the portion of the premiums the Company would pay for active employee coverage, calculated as of the date of termination, less withholdings and deductions required by law; provided, however, that if the termination is a Qualified CIC Termination then the Company will instead pay Employee a lump sum payment equal to eighteen (18) months of the portion of the premiums the Company would pay for active employee coverage, calculated as of the date of termination, less withholdings and deductions required by law.
- (d) In respect of Employee's services in such fiscal year prior to the date of termination, the Company will pay to Employee a pro rata portion of Employee's Target Bonus based on the number of months of employment during the fiscal year in which Employee's termination of employment occurs, with employment on any day of a month being deemed a month of employment for purposes of this calculation.
- (e) The Company will pay Employee any unused earned vacation as of the date of Employee's termination of employment, in accordance with the policies and practices of the Company in effect at the time of termination.
- (f) The Company will pay Employee \$25,000 in lieu of providing outplacement services.
- (g) If Employee's termination is a Qualified CIC Termination and Employee is covered under an executive life insurance plan and/or an executive disability plan, upon a Qualified CIC Termination the Company will pay Employee a lump sum amount equal to 18 months the premium costs towards continued coverage under these executive life insurance and/or executive disability plans equal to the portion the Company would pay for such coverage as if Employee were an active employee for that 18 months. If Employee's termination is a Qualified CIC Termination and Employee has not received reimbursement for an executive physical examination in the year of Employee's termination, the Company will

pay Employee \$10,000. If Employee's termination is a Qualified CIC Termination and Employee has not received reimbursement for financial planning in year of Employee's termination, the Company will pay Employee \$12,000.

- (h) Except in the case of a Qualified CIC Termination, the amount of any severance to which Employee is entitled under Section 4 shall be reduced on a dollar-for-dollar basis by the amount of any salary, sign-on bonus, retention or similar payment or short-term incentive payment Employee receives (or is entitled to receive, but payment of which is deferred) from the Company for work performed as an employee, independent contractor, or consultant during the twelve (12) months following Employee's termination of employment ("Severance Period Compensation Payments"), and by any other compensation to which Employee may be entitled under any other severance plan of the Company. To the extent that Employee becomes entitled to receive any Severance Period Compensation Payments after the date the severance payments due under this Section 4 have been paid to Employee, Employee shall reimburse the Company for an amount equal to such Severance Period Compensation Payments not later than the earlier of (i) 30 days following written demand therefor from the Company or (ii) 30 days following the first anniversary of Employee's termination of employment with the Company entitling Employee to the severance payments under this Section 4.
- (i) Except as otherwise expressly provided below, the Company shall pay the payments under this Section 4 on the date that is sixty (60) days after the date of Employee's termination of employment, but not later than the date required at law. Notwithstanding the foregoing, except as may otherwise be required at law, the Company is not required to make any payments due hereunder unless Employee has signed and provided to the Company not later than 45 days following the date of Employee's termination of employment, and not thereafter rescinded, a General Release of Claims in favor of the Company attached as Exhibit A (and the rescission period has expired). In addition, each payment by the Company made on and after the date of Employee's termination of employment is conditioned upon (i) with respect to a termination other than a Qualifying CIC Termination, Employee cooperating with the transition of Employee's duties and responsibilities for the Company, and (ii) Employee continuing to abide by all of Employee's obligations to the Company, including without limitation, the covenants contained in the Restrictive Covenants Agreement and the Employee Confidential Information, Inventions, and Original Works of Authorship Agreement. The payments under this Section 4 are conditioned upon the lapse of a substantial risk of forfeiture (i.e., Employee's involuntary termination or Qualified CIC Termination, which also requires an involuntary termination).
- (j) Any amounts payable hereunder will be subject to required withholdings, deductions, and tax reporting requirements.

- (k) Notwithstanding any other provision of this Agreement, if the payments under this Agreement, or under any other agreement with, or plan of, the Company or its affiliates (“Total Payments”), would constitute an “excess parachute payment” that is subject to the tax (“Excise Tax”) imposed by Section 4999 of Code, then the Company shall appoint an independent accounting firm or other expert in the evaluation of golden parachute excise tax issues (the “Evaluator”) to determine whether Employee’s best net benefit when taking into account the effect of the Excise Tax (“Best Net Benefit”) is (i) to receive the payments provided for under this Agreement, or (ii) to have payments under this Agreement and any other parachute payments reduced and forfeited to reduce or avoid the Excise Tax. In determining the Best Net Benefit, the Evaluator shall determine whether and to what extent, in its reasonable judgment, any portion of the benefits payable hereunder is reasonable compensation for services (or refraining from performing services) following the Change in Control, taking into account the covenants set forth in the Restrictive Covenant Agreement. If the Best Net Benefit is achieved by reducing payments, the reduction shall be made by first reducing and forfeiting, but solely to the extent necessary to effect the Best Net Benefit, in the following order: (i) first by reducing, but not below zero, in order the payments due under Sections 4(a), (b), (c), (e), (f) and (g) and (ii) second, reducing the benefit payable under Section 4(d).

For purposes of this Agreement, Qualified CIC Termination means (i) the Company’s termination of Employee’s employment without Cause (or Employee’s termination of employment for Good Reason), and (ii) such termination occurs either (1) upon, or within two years after, the occurrence of a Change in Control of the Company (as defined in Section 7 below), or (2) at the time of, or following, the entry by the Company into a definitive agreement or plan for a Change in Control of the nature set forth in Section 7(b) or (c) below (so long as such Change in Control occurs within six months after the effective date of such termination). Notwithstanding the provisions of Section 4(i) above, in the case of any termination of employment without Cause that is effected prior to the occurrence of a Change in Control that, pursuant to the immediately preceding sentence becomes a Qualified CIC Termination upon the occurrence of a Change in Control, the incremental severance benefits that will become due or payable on a different schedule under this Section 4 as a result of the termination being deemed a Qualified CIC Termination will be payable within 30 days of the occurrence of the Change in Control, instead of the time specified in Section 4(i).

5. Termination by the Employee with Good Reason. Employee may terminate Employee’s employment with the Company for “Good Reason,” which, for purposes of this Agreement shall mean:

- (a) a material diminution in Employee’s authority, duties, or responsibilities;
- (b) any requirement by the Company that Employee move his regular office to a location more than 50 miles from Employee’s Company office as of the Agreement Date;

- (c) a material diminution in either Employee's base salary or Target Bonus; or
- (d) a material diminution in Employee's annual long-term incentive compensation opportunity (the "Annual LTI Opportunity") from that established for (i) the calendar year immediately preceding the year in which Employee's date of termination is effective or (ii) if higher, for the calendar year immediately preceding the year in which the Change in Control occurs.

Good Reason shall not exist if (i) Employee expressly consents to such event in writing, (ii) Employee fails to object in writing to such event on or before the sixtieth (60th) day following its effective date (or, in the case of a material diminution in Employee's Annual LTI Opportunity pursuant to 5(d), within 60 days following the date written notice to Employee that Employee's Annual LTI Opportunity will be reduced), or (iii) Employee objects in writing to such event within the time period specified in subclause (ii) and the Company cures such event within thirty (30) days after written notice from Employee. The written notice must describe the basis for Employee's claim of Good Reason and identify what reasonable actions would be required to cure such Good Reason. Employee agrees to continue to perform the duties of Employee's position and to otherwise cooperate with the Company throughout this entire notice period. If the Good Reason is not cured by the Company and Employee then terminates employment effective within thirty (30) days following the expiration of the Company's cure period, Employee shall receive amounts already earned by but unpaid to Employee as of the effective date of termination and be paid or reimbursed for additional benefits in the same manner as set forth in Sections 4(a) through 4(j) above.

6. Termination by Employee without Good Reason. Employee may elect to terminate Employee's employment at any time and for any reason, upon thirty (30) days' prior written notice to the Company. Employee agrees to continue to perform the duties of Employee's position and to otherwise cooperate with the Company throughout this entire notice period. The Company may, however, upon receiving such notice of termination, elect to make the termination effective at any earlier time during the notice period. In either case if such termination is without Good Reason, salary and benefits shall be paid to Employee through Employee's effective termination date only, and the Company shall have no further obligation to Employee under this Agreement. Employee's continuing obligations to the Company under this Agreement, the Restrictive Covenants Agreement and the Employee Confidential Information, Inventions, and Original Works of Authorship Agreement however, shall remain in full force and effect.

7. Change in Control. A "Change in Control" shall occur when

- 8. (a) a majority of the directors of the Company (or any successor in interest to the Company) shall be comprised of persons other than persons who were either elected as directors, or nominated for election as directors, by a majority of the then incumbent members of the Board of Directors of the Company, but in either case excluding any members elected to the Board of Directors as a result of a proxy contest or a threatened proxy contest;
- (b) 35% or more of the voting power of the outstanding shares of all classes and series of capital stock of the Company entitled to vote in the general election of

directors of the Company, voting together as a single class (the "Voting Stock") of the Company is acquired or beneficially owned by any person, entity or group within the meaning of Section 13d(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (such group, an "SEC Group") other than (i) an entity in connection with a Business Combination in which clauses (x) and (y) of subparagraph (c) apply or (ii) a licensed broker/dealer or licensed underwriter who purchases shares of Voting Stock pursuant to an underwritten public offering solely for the purpose of resale to the public,

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

9. Governing Law. This Agreement shall be governed by and construed under Florida law, without regard to its conflict of laws principles. In the event that any provision of this Agreement is held unenforceable, such provision shall be severed and shall not affect the validity or enforceability of the remaining provisions. In the event that any provision is held to be overbroad, such provision shall be deemed amended to narrow its application to the extent necessary to render the provision enforceable according to applicable law.

10. Taxes.

- 11. (a) The Company may withhold from any amounts payable under this Agreement such federal, state and local income and employment taxes as the

Company shall determine is required to be withheld pursuant to any applicable law or regulation.

12. (b) Payments made under Section 4 of this Agreement are designed to be short-term deferral exempt from the requirements of Section 409A, except that the payments made pursuant to Section 4(c) and 4(g) other than in connection with a Qualified CIC Termination are designed to be otherwise exempt from the requirements of such Section 409A. To the extent that any provision of this Agreement fails to qualify for such an exemption, the provision shall automatically be modified in a manner that, in the good-faith opinion of the Company, causes such payments to qualify for an exemption from the requirement of Section 409A or otherwise brings the provision into compliance with those requirements, including, if applicable, the requirement that any payment under this Agreement that would otherwise be treated as deferred compensation subject to the requirements of Section 409A of the Code that is payable on account of a "separation from service" within the meaning of Section 409A shall be delayed until the first day of the seventh month after the date of such separation from service. In making any modification of this Agreement in accordance with this Section 9(b), the Company shall endeavor to preserve as closely as possible the original intent of the affected provision and this Agreement.
13. Jurisdiction and Venue. The parties agree that any litigation in any way relating to this Agreement shall be brought and venued exclusively in federal or state court in Florida, and Employee hereby consents to the personal jurisdiction of these courts and waives any objection that such venue is inconvenient or improper.
14. Clawback. This Agreement, and any amounts received hereunder, shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, prior to the occurrence of a Change in Control or (ii) any policy, regardless of when adopted, established to comply with any applicable law, rule or regulation or applicable stock exchange rule, including, without limitation, Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any NYSE Listing Rule adopted pursuant thereto.
15. Entire Agreement. This Agreement, along with the Restrictive Covenants Agreement and Employee Confidential Information, Inventions, and Original Works of Authorship Agreement, contain the entire understanding and agreement of the Employee and the Company with respect to these matters and supersedes any previous agreements or understandings, whether written or oral, between them on the same subjects.
16. Survival. The provisions of Sections 8 through 17 of this Agreement, the Restrictive Covenants Agreement and the Employee Confidential Information, Inventions, and Original Works of Authorship Agreement shall remain in full force and effect after the termination of Employee's employment with the Company and after any termination or expiration of this Agreement. Employee and the Company acknowledge and understand that, unless expressly stated above, Employee's obligations hereunder shall not be affected by the reasons for, circumstances of, or identity of the party who initiates the termination of Employee's employment with the Company.

17. No Waiver; Amendment. The Company's waiver or failure to enforce the terms of this Agreement in one instance shall not constitute a waiver of its rights under the Agreement with respect to other violations. This Agreement may be amended only in a writing signed by Employee and an authorized officer or director of the Company.
18. Assignment. This Agreement shall be binding upon the legal representatives of Employee. This Agreement may be transferred, assigned or delegated, in whole or in part, by the Company to its successors and assigns, and the rights and obligations of this Agreement shall be binding upon and inure to the benefit of any successors or assigns of the Company, and Employee will remain bound to fulfill Employee's obligations hereunder. Employee may not, however, transfer or assign his rights or obligations under this Agreement.
19. Dispute Resolution. The parties agree that any disputes arising under this Agreement will be resolved in federal or state court in Florida including any dispute arising under this Agreement during the two-year period following a Change in Control.
20. **JURY TRIAL WAIVER.** EMPLOYEE HEREBY WAIVES AND COVENANTS THAT EMPLOYEE WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. EMPLOYEE AGREES THAT EMPLOYER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT BY EMPLOYEE IRREVOCABLY TO WAIVE EMPLOYEE'S RIGHT TO TRIAL BY JURY IN ANY ACTION WHATSOEVER RELATING TO THIS AGREEMENT, WHICH ACTION WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.
21. Read and Understood. Employee has read this Agreement carefully and understands each of its terms and conditions. Employee has sought independent legal counsel of Employee's choice to the extent Employee deemed such advice necessary in connection with the review and execution of this Agreement.
22. Term. The "Term" of this Agreement shall be the period from the Agreement Date through March 31, 2029; provided, however, if a Change in Control occurs during the Term, the Term of this Agreement shall automatically be extended until the second anniversary of the occurrence of the Change in Control.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Agreement Date set forth above.

\_\_\_\_\_  
[Employee]

**THE MOSAIC COMPANY**

By: \_\_\_\_\_

Name: Philip E. Bauer

Its: Senior Vice President, General

Counsel and Corporate Secretary

## Exhibit A

### GENERAL RELEASE OF CLAIMS

In consideration of the mutual promises and terms and conditions stated in the Senior Management Severance and Change in Control Agreement executed by and between The Mosaic Company (the "Company"), having its principal place of business in Florida, and [Employee] ("Employee"), a resident of [Residence], accompanying this General Release ("Release"), and contingent upon the timely receipt of the fully executed original of this Release, which is not timely rescinded by Employee as set forth in Section 5, Employee and Company agree as follows:

#### **Section 1. NON-ADMISSION.**

This Agreement and Release shall not in any way be construed as an admission by Company of any liability or wrongdoing of any kind to Employee, and none of the parties will ever contend that it does constitute such an admission.

#### **Section 2 GENERAL RELEASE OF ALL CLAIMS.**

(a) Employee, on Employee's own behalf and on behalf of anyone who could claim by or through Employee, fully and finally releases, acquits and forever discharges Company, its subsidiaries and affiliates and their respective past, present and future directors, officers, executives, attorneys, agents and representatives, Employee benefit programs/plans/trusts and their respective successors and assigns, and all persons acting by, through, under or in concert with any of them (collectively the "Releasees") to the fullest extent permitted by law from any and all actions, suits, claims, costs and expenses (including but not limited to attorneys' fees), damages (including but not limited to liquidated damages or punitive damages), and liabilities of any nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent, which Employee ever had or now has, by reason of any matter, cause or thing whatsoever up through the date Employee executes this Agreement (except any claims under federal and state law that may not be released as a matter of law) (a "Claim" or collectively "Claims") against each or any of the Releasees, including, without limitation, (1) any Claim under the Mosaic Employment Dispute Resolution Program; (2) any Claims arising from rights under federal, state and/or local laws, including but not limited to those related to **claims for salary, wages, compensation, monetary relief, employment, benefits, including but not limited to any claims for benefits under, or contribution to, bonuses, merit and longevity increases, and all other benefits of all kind, earnings, back pay, front pay, compensatory damages, punitive damages, damage to character, damage to reputation, liquidated and other damages, emotional distress, mental anguish, depression, injury, impairment in locating employment, financial loss, pain and suffering, injunctive and declaratory relief, interest, attorneys' fees and costs**, any form of whistleblower reprisal, retaliation, harassment or discrimination on any basis, or any related cause of action, and any labor code provisions, including but not limited to, any alleged violation of Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. §2000e et seq., the Age Discrimination in Employment Act, as amended, ("ADEA"), the Older Worker Benefit Protection Act, as amended ("OWBPA"), the Americans with Disabilities Act as amended, ("ADA") the Genetic Information Nondiscrimination Act of 2008 ("GINA"), the Occupational Safety and Health Act ("OSHA"), the Equal Pay Act, as amended ("EPA"), the Family and Medical Leave Act, as amended ("FMLA"), the Federal False Claims Act, as amended ("FFCA"), the Fair Credit Reporting Act, as amended, the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Sarbanes-Oxley Act of 2002 ("SOX"),

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the Health Insurance Portability and Accountability Act of 1996, as amended (“HIPAA”), the Fair Labor Standards Act (“FLSA”), the Florida Health Insurance Coverage Continuation Act, as amended (“FHCICA”), Florida Civil Rights Act (Florida Statute § 760.01-760.11), Florida’s Whistleblower Act (Florida Statute § 448.102), the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq. (this release does not release the employee’s rights to benefits earned under a benefit plan but does release all fiduciary and administrative claims with respect to such plan, the plan fiduciaries, and the Company), and any provision of any state or United States constitutions; (3) any Claims grounded in contract or tort theories or otherwise rooted in common law; and/or (4) any other Claim of any kind whatsoever, including but not limited to any claim for damages or declaratory or injunctive relief of any kind.

(b) Nothing in this Agreement is intended to: (1) release any rights or claims that may arise after the date that this Agreement and Release is signed; (2) constitute an unlawful waiver of any of Employee’s rights under any laws; (3) waive Employee’s right to file an administrative charge with the Equal Employment Opportunity Commission (“EEOC”) or administrative agency under applicable law, including a challenge to the validity of this Agreement, or participate in any agency investigation, although Employee does waive and release their right to recover any monetary or other damages from Released Parties under such applicable law; or (4) prevent or interfere with Employee’s right to provide truthful testimony, if under subpoena or court order to do so, or respond as otherwise provided by law.

(c) Employee understands and agrees that, except as expressly stated in this Agreement and Release, any and all claims which Employee has, had, or might have had against any of the Releasees occurring up through the date Employee signs this Agreement are fully released and discharged by this Agreement and Release.

### **Section 3. COMPLIANCE WITH PRIOR AGREEMENTS.**

Employee agrees that Employee remains governed by the terms of the Employee Confidential Information, Inventions, and Original Works of Authorship Agreement and the Restrictive Covenant Agreement entered into by Employee, the terms of which are incorporated in this Agreement and Release by reference.

### **Section 4. VOLUNTARY AND KNOWING ACTION.**

Prior to signing this Release, Company specifically advises Employee to consult with an attorney for the purpose of reviewing this Agreement and advising Employee of Employee’s rights and obligations. Employee understands that Employee has 45 calendar days to review this Agreement and Release from the date of Employee’s receipt of this Agreement and Release. Employee may execute this Agreement and Release prior to the end of the 45-day period but is not required to do so by Company. The payments or benefits specified in the Senior Management Severance and Change in Control Agreement are contingent upon (i) return of the signed Release by Employee after having been given 45 days to consider the Release after receiving it, and (ii) Employee has not rescinded this Release subsequent to signature pursuant to Section 5 of this Release. Employee acknowledges that in executing this Release, Employee has read this Release carefully and understands each of its terms and conditions. Employee has not relied upon any representation or statement made by any of Company’s agents, representatives or attorneys with regard to the subject matter of the Release, and that Employee is voluntarily, and without any coercion or duress, entering into this Release.

**Section 5. RESCISSION.**

Employee understands that this Release covers the release of any claims alleging a violation of the Age Discrimination in Employment Act, 29 U.S.C. §621, et seq. based upon events occurring in the course of Employee's employment with Company. Employee further understands that Employee has the right to rescind this Release within 7 calendar days of Employee signing it. Said rescission may be delivered in person or by certified mail, return receipt requested, and post marked within the 7- day period, to:

Senior Employment and Labor Counsel  
The Mosaic Company  
13830 Circa Crossing Drive  
Lithia, FL 33547

This Release shall not become effective and enforceable until the rescission period has expired. If Employee rescinds this Release, Employee will not be entitled to the consideration described in the Senior Management Severance and Change in Control Agreement.

**Section 6. SUCCESSORS.**

This Agreement and Release shall be binding upon and inures to the benefit of Company and Employee and upon their respective heirs, administrators, representatives, executors, successors and assigns.

**Section 7. ASSIGNMENT.**

Employee has not assigned or transferred, or purported to assign or transfer, to any person or entity, any Claim or any portion or interest in a Claim. This Release is personal to Employee and may not be assigned by Employee.

**Section 8. GOVERNING LAW.**

This Agreement and Release is made and entered into in the State of Florida and shall in all respects be interpreted, enforced and governed by the laws of the United States and the laws of the State of Florida to the extent said laws are not in conflict with said federal laws.

**Section 9. SEVERABILITY.**

Whenever possible, each provision of this Release shall be interpreted in such a manner as to be effective and valid under applicable law and to carry out each provision to the greatest extent possible, but if any provision of this Release is held to be void, invalid, illegal or for any other reason unenforceable, the parties agree that the validity, legality and enforceability of the remaining provisions of this Release will not be affected or impaired, and will be interpreted so as to effect, as closely as possible, the intent of the parties. Further, any provision found to be invalid, illegal, or unenforceable shall be deemed, without further action on the part of the parties, to be modified, amended, and/or limited to the minimum extent necessary to render such clauses and/or provisions valid and enforceable. However, if Employee's release of claims set forth in this Release is held invalid, illegal, or unenforceable, Company may void this Release.

**Section 10. COOPERATION CLAUSE.**

Employee agrees to cooperate in good faith and to timely respond to reasonable requests from or inquiries by Company, its assignee and counsel for assistance and information in connection with any matter involving litigation, administrative proceedings, arbitration or governmental investigations other than in matters in which the dispute is solely between the Employee and Company. The Employee's cooperation shall include being reasonably available for, without limitation, interviews, depositions, and trial testimony. Should Employee be called to testify by or on behalf of Company as a witness before any tribunal or in any formal legal proceeding, Employee will be reimbursed for the reasonable costs of all associated travel.

**PLEASE READ CAREFULLY. THIS GENERAL RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. BY SIGNING BELOW, EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE WAS ADVISED TO CONSULT WITH AN ATTORNEY FOR THE PURPOSE OF REVIEWING THIS RELEASE AND ADVISING EMPLOYEE OF EMPLOYEE'S RIGHTS AND OBLIGATIONS AND THAT EMPLOYEE HAS HAD THE OPPORTUNITY TO DO SO.**

Dated: \_\_\_\_\_  
                    [Employee]

This instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

**THE MOSAIC COMPANY**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**NON-COMPETITION,  
NON-SOLICITATION, NON-DEFAMATION AND CONFIDENTIALITY AGREEMENT**

**THIS NON-COMPETITION, NON-SOLICITATION, NON-DEFAMATION AND CONFIDENTIALITY AGREEMENT** (the “Agreement”) made and entered into this 1<sup>st</sup> day of April, 2026, by and between the Mosaic Company or any entity with which it is or hereafter may become affiliated or any successor in interest to the Mosaic Company (referred to as “Company”) and \_\_\_\_\_ (hereinafter referred to as “Employee”).

**WITNESSETH**

**WHEREAS**, Company and Employee acknowledge that Company has a substantial and legitimate business interest in, among other things, its confidential business information, trade secrets, customer goodwill, customer and vendor lists, pricing, methods of business operation, methods and techniques, and substantial relationships with specific prospective and existing customers;

**WHEREAS**, Company and Employee recognize and acknowledge that in the performance of these services, and in the performance of this Agreement, Employee will acquire certain trade secrets, confidential information, sensitive business information, personnel and information system information, marketing data, business expertise, and information concerning customer and vendor relationships of Company. Employee further acknowledges that the foregoing information is a legitimate, valuable and basic business property right of Company, and that the same is information and knowledge not generally known in the public domain, or part of the skills which Employee will acquire during his/her employment with Company;

**WHEREAS**, Company desires to be able to impart said confidential information and trade secrets to Employee with the secure knowledge that such confidential information and trade secrets will be solely and strictly used for its sole benefit and not to the detriment of Company, directly or indirectly, by Employee, or any of his/her agents, servants, future Employees or future employers;

**NOW THEREFORE**, in consideration of the foregoing, Employee’s employment or continued employment, and of the mutual covenants and restrictions contained herein, and other valuable consideration, the receipt of which is hereby acknowledged, each of the parties, their respective personal representatives, heirs, successors and assigns, intending to be legally bound hereby agree as follows:

1. **EMPLOYMENT AND ACCESS TO COMPANY INFORMATION.** In consideration for entering into this Agreement, Company agrees to employ or continue to employ Employee for an unspecified period of time and to afford Employee the commitments set forth in the Senior Management Severance and Change in Control Agreement by and between Company (the “Severance Agreement”). During the course of Employee’s employment,

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Employee may have access to Company's trade secrets, confidential information, sensitive business information, personnel and information system information, marketing data, business expertise, and information concerning customer and vendor relationships, all of which are necessary to Employee's ability to perform Employee's work obligations for Company. Unless otherwise specified in a separate agreement, nothing contained herein shall in any way alter the employment-at-will nature of Employee's employment. Employee and Company retain the right to terminate the employment relationship at any time for any reason or no reason, with or without cause. Subject to its obligations under the Severance Agreement, Company retains the sole and complete discretion to alter any term or condition of employment, including but not limited to Employee's responsibilities, position, compensation, and Company's method of determining Employee's compensation, and doing so is no defense to enforcement of this Agreement.

2. **NONCOMPETITION COVENANT.** For purposes of this paragraph, the term "Restricted Area" shall mean Florida, Minnesota, New Mexico, Illinois, Louisiana, North Carolina, Saskatchewan, Canada, Brazil, Saudi Arabia, China, India, Paraguay and Peru, as well as any other states or countries where Company currently has, or may during the Employee's term of employment hereafter expand its, operations. Activities that are competitive to Company include, but are not limited to, any business or activity involved in the design, development, manufacture, sale, marketing, production, distribution, or servicing of phosphate, potash, nitrogen, fertilizer, or crop nutrition products, or any other significant business in which Company is engaged or preparing to engage as of the date of Employee's termination.

Employee agrees that, during his/her employment with Company and for a period of eighteen (18) months or, in circumstances where Employee receives the enhanced severance benefits payable under the Severance Agreement upon a Qualifying CIC Termination, twenty-four months (the applicable period, the "Restriction Period") after termination of said employment, whether voluntary or involuntary, with or without cause, Employee will not within the Restricted Area:

(a) engage in any activities competitive to Company, whether as an owner, agent, executive, consultant, employee, associate, contractor, or in any other capacity;

(b) provide or offer to provide products or services competitive to those offered by Company; and/or

(c) compete directly or indirectly with Company for the business of Company's existing, prospective or former customers, including, without limitation, assisting any other individual or entity, of whatever type or description, in providing any such competing products or services. For purposes of this Agreement, existing, prospective or former customers of Company shall mean any and all customers or prospective customers of Company to or with whom Company or Executive provide(d) services, offer(ed) to provide services, had substantial contact during the last two (2) years of Executive's relationship with Company, or about which Executive learned Confidential Information as that term is defined in paragraph 5 hereof;

(d) provide advice to, consult with, or provide any services whatsoever to any individual or business that in any way competes, or is preparing to compete with Company.

3. **NONSOLICITATION/NONACCEPTANCE COVENANT.** Employee agrees that during his/her employment with Company and during the Restriction Period, Employee will not, directly or indirectly:

(a) solicit or counsel any existing, prospective or former customer or business partner of Company, regardless of such person's or entity's location, to terminate any business relationship with Company and/or commence a similar business relationship with any other individual or entity; and/or

(b) accept or service, with or without solicitation, any business from any existing, prospective or former customer, business partner, or employee of Company, regardless of such person's or entity's location.

4. **NONSOLICITATION OF EMPLOYEES COVENANT.** Employee agrees that during his/her employment with Company and during the Restriction Period, Employee will not: (i) solicit any of Company's executives, employees, agents or independent contractors to terminate any business relationship with Company; (ii) on behalf of any other individual or entity, encourage or hire (or assist anyone else to hire) any of Company's executives, agents, employees or independent contractors or any person who was a Company executive, agent, employee or independent contractor at any time in the 90 days prior to such actions ("Former Company Associates"); and/or (iii) provide to any other individual or entity the identity of any of Company's executives, agents, employees or independent contractors that Employee considers important, valuable, and/or critical to Company's business or of any Former Company Associate that was important, valuable and/or critical to the Company's business.

5. **CONFIDENTIALITY COVENANT.** Employee recognizes and acknowledges that during the course of employment with Company, Employee has had or will have access to trade secret and other confidential information related to the Company's business that Employee agrees to keep confidential at all times. Such confidential information includes, but is not limited to, any and all documents received or generated by Company or its executives or employees; customer lists, customer records, technical data, internal financial data, customer financial information, information regarding sales, costs, pricing, profits, operation techniques and procedures, service developments or improvements, processes, business and strategic plans, financial forecasts, sales and earnings information and trends, overhead and other costs, accounting information, banking and financing information, product and merchandising information, information concerning offered or proposed products or services, bids, products or services specifications, data, drawings, performance characteristics, features, capabilities and plans, vendor contracts, acquisition targets, development and delivery schedules, customer and supplier contact information, customer preference data, purchasing habits, sales history, computer hardware and software, research and development objectives, information belonging to or provided in confidence by any individual, customer, supplier, trading partner, as well as any other information to which Employee had access solely by reason of Employee's employment with the Company, and any other information that derives economic value from being confidential to or trade secrets of Company (hereinafter "Confidential Information"). With respect to this Confidential Information, Employee agrees as follows:

a. Employee will not, during or after the term of employment: (i) publish, disclose, or make accessible any Confidential Information or any part thereof, to any person, firm, corporation, or association or other entity for any reason whatsoever; or (ii) use or generate benefit from such information, except during employment with Company and for the benefit of Company, in either case without prior written permission of the highest ranking executive officer of Company.<sup>1</sup>

b. Prior to the termination of Employee's employment with Company, Employee shall return to Company all Confidential Information in Employee's possession, regardless of whether Employee has such information in hard copy or electronic form, including but not limited to, any papers, lists, books, files, computer diskettes, USB storage devices, other portable storage devices, DVDs, CDs, laptops, tablets, mobile phones, cloud or internet based storage, or any other location that may contain Company's Confidential Information.

c. Employee acknowledges and agrees that disclosure of Confidential Information by Employee would cause irreparable harm to Company. In the event there is a breach or a threatened breach by Employee of the provisions of this paragraph, Company shall be entitled to an injunction restraining Employee from disclosing in whole or in part such information, generating a benefit from such information, or rendering a service to any person, firm, corporation, association, or other entity, to whom such information has been disclosed. Nothing herein shall be construed as prohibiting Company from pursuing such other remedies as may be available to it for such breach or threatened breach, including recovery of damages from Employee.

6. **REMEDIES FOR BREACH OF COVENANTS.** Company and Employee acknowledge that the remedies at law for any breach of the covenants herein shall be inadequate and that Company shall be entitled to injunctive relief without notice to Employee. Such injunctive relief shall not be exclusive, but shall be in addition to any other rights or remedies Company or its successors may have for such breach. Employee further agrees that upon a violation of Sections 2, 3, 4 or 5 of this Agreement, the period during which the covenants therein shall apply will be extended by the number of days equal to the period of such violation.

7. **WORKS MADE BY INDIVIDUAL.** Any written materials or works Employee has created or will create during Employee's work for Company which relate in any way to actual or potential business of Company, its customers and/or business units, shall be considered Company property. Employee assigns Employee's right, title and interest in any such proprietary ideas based on Company property to Company, and agrees at any time to execute any and all documents that Company shall request to evidence the assignment of any such right, title or interest to Company. This Agreement does not apply to works that are or have been developed entirely by Employee on Employee's own time without use of Company's facilities, supplies, equipment, information or trade secrets, and that do not relate to Company or its business.

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<sup>1</sup> For the CEO, change this reference to the Board of Directors.

8. **NON-DISPARAGEMENT.** Employee agrees not to make any statements, verbally or in writing, that disparage or subvert, the Company or any of its affiliated entities, or its or their products, services, finances, operations, or any aspect of the respective businesses, or current or former officers, executives, directors, shareholders, Executives, managers or agents. Employee further agrees not to engage in, or induce or encourage others to engage in, any conduct injurious to the reputation or interest of Company or its affiliated entities. Nothing herein shall prevent Employee from providing truthful testimony under oath or to a government agency or as otherwise required by law or from acting in compliance with applicable whistleblower laws. Employee's obligations in this Section extend beyond the date of termination of employment with Mosaic and shall be binding upon Employee's heirs, assigns, agents, advisors, and legal representatives.

9. **INVALID PROVISION.** In the event any provision of this Agreement should be or become invalid or unenforceable, such facts shall not affect the validity and enforceability of any other provision of this Agreement. Similarly, if the scope of any restriction or covenant contained herein should be or become too broad or extensive to permit enforcement thereof to its full extent, then any such restriction or covenant shall be enforced to the maximum extent permitted by law, and Employee hereby consents and agrees that the scope of any such restriction or covenant may be modified accordingly in any judicial proceeding brought to enforce such restriction or covenant.

10. **CONSTRUCTION.** Language in all parts of this Agreement shall be construed as a whole according to its fair meaning. The parties agree that this Agreement is the product of joint authorship, and in the event of any ambiguity, the Agreement shall not be construed against any party.

11. **APPLICABLE LAW AND VENUE.** This Agreement shall be interpreted under and governed by the laws of the State of Florida. The parties waive all objections to personal jurisdiction as not being residents of Florida. The parties hereto agree that the exclusive venue for any disputes arising out of or related in any way to this Agreement shall be either the state courts in Hillsborough County, Florida or the United States District Court for the Middle District of Florida, Tampa Division.

12. **AMENDMENTS OR MODIFICATIONS.** No amendments or modifications to this Agreement shall be binding on any of the parties unless such amendment or modification is in writing and executed by all of the parties to this Agreement. No term, provision or clause of this Agreement shall be deemed waived and no breach excused unless such waiver or consent shall be in writing and executed by the highest ranking executive officer of Company.

13. **SUCCESSORS, ASSIGNS AND INTENDED THIRD PARTY BENEFICIARIES.** This Agreement shall be binding upon and inure to the benefit of Company's successors and assigns, parents, subsidiaries, and affiliated companies and be enforceable by Company's successors and assigns, parents, subsidiaries and affiliated companies

without the need for any additional action by Employee. Employee hereby expressly agrees to the assignment of this Agreement as well as its restrictive covenants to a successor of Company and agrees that such successor may enforce this Agreement and its restrictive covenants against Employee. Employee expressly understands and agrees that Company has many related/affiliated entities, including subsidiaries, and that any or all of said related/affiliated entities, including subsidiaries, are intended third party beneficiaries of this Agreement and may enforce any or all of the terms of this Agreement against Employee.

14. **PROTECTED ACTIVITIES.** Pursuant to 18 U.S.C. § 1833(b), Employee understands that Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to Employee's attorney and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Employee understands that if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and use the trade secret information in the court proceeding if Employee (A) files any document containing the trade secret under seal, and (B) does not disclose the trade secret, except pursuant to court order. Further, nothing in this agreement or any other agreement Employee may have with the Company shall prohibit or restrict Employee from (i) voluntarily communicating with an attorney retained by Employee, (ii) voluntarily communicating with any law enforcement, government agency, including the Securities and Exchange Commission ("**SEC**"), the Equal Employment Opportunity Commission, or any state or local commission on human rights, or any self-regulatory organization regarding possible violations of law, in each case without advance notice to the Company, (iii) recovering a SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (iv) disclosing any information (including confidential information) to a court or other administrative or legislative body in response to a subpoena, court order or written request (with advance notice to the Company prior to any such disclosure to the extent legally permitted), or (v) disclosing the underlying facts or circumstances relating to claims of discrimination, in violation of laws prohibiting discrimination, against the Company.

15. **SURVIVING PROVISIONS.** All of the provisions of this Agreement, including but not limited to the restrictions and remedies survive the termination of Employee's employment, irrespective of the grounds or reasons for such termination, including termination by Company for any reason, or no reason at all.

16. **REASONABLENESS.** Employee acknowledges that the restrictions hereby imposed are fair and reasonable and are reasonably required for the protection of Company. Employee has voluntarily and knowingly entered into this Agreement and agrees that this Agreement will not prevent Employee from finding suitable employment should Employee's employment terminate.

15. **DISCLOSURE OF AGREEMENT.** Employee shall, and Company may, disclose this Agreement and its terms to any future or prospective employer of Employee and to any customer or business partner, or prospective customer or business partner of Company.

16. **WAIVER OF JURY TRIAL.** Employee and Company hereby knowingly, voluntarily and intentionally waive any right either may have to a trial by jury with respect to any litigation related to or arising out of, under or in conjunction with this Agreement. Nothing in this paragraph shall be construed to limit in any way the right of the Company or Employee to otherwise disclose this Agreement in accordance with applicable law or any legal proceeding, including, but not limited to, any proceeding to enforce this Agreement.

17. **SEVERABLE AND INDEPENDENT PROVISIONS.** Company and Employee acknowledge that the obligations in this Agreement shall be severable and independent from any other provisions of Employee's employment relationship with Company, and the existence of any claim or cause of action that Employee may have against Company will not constitute a defense to the enforcement of this Agreement by Company.

18. **NO VIOLATION OF PRIOR AGREEMENTS.** Employee represents and warrants that neither the exercise of Employee's duties as an Employee of Company, Employee's execution of this Agreement nor Employee's performance hereunder will constitute a violation of any existing restrictive covenants given to any former employer or other third party.

19. **ACKNOWLEDGEMENT.** Employee acknowledges having read this Agreement in full and completely understands all of its terms and obligations and enters into this Agreement freely and voluntarily.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the date set forth above.

**THE MOSAIC COMPANY**

By: \_\_\_\_\_

Name: Philip E. Bauer

Its: Senior Vice President, General Counsel  
and Corporate Secretary

Date: \_\_\_\_\_

**Employee**

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Signature)

Date: \_\_\_\_\_

**INDEMNIFICATION AGREEMENT**

This Indemnification Agreement, dated as of , 20\_, is made by and between The Mosaic Company, a Delaware corporation (the “Company”), and (the “Indemnitee”).

**RECITALS**

- A. The Company recognizes that competent and experienced persons are increasingly reluctant to serve or to continue to serve as directors or officers of corporations unless they are protected by comprehensive liability insurance or indemnification, or both, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and due to the fact that the exposure frequently bears no reasonable relationship to the compensation of such directors and officers;
- B. The statutes and judicial decisions regarding the duties of directors and officers are often difficult to apply, ambiguous, or conflicting, and therefore fail to provide such directors and officers with adequate, reliable knowledge of legal risks to which they are exposed or information regarding the proper course of action to take;
- C. The Company and Indemnitee recognize that plaintiffs often seek damages in such large amounts and the costs of litigation may be so enormous (whether or not the case is meritorious), that the defense and/or settlement of such litigation is often beyond the personal resources of directors and officers;
- D. The Company believes that it is unfair for its directors and officers to assume the risk of huge judgments and other expenses which may occur in cases in which the director or officer received no personal profit and in cases where the director or officer was not culpable;
- E. The Company, after reasonable investigation, has determined that the liability insurance coverage presently available to the Company may be inadequate in certain circumstances to cover all possible exposure for which Indemnitee should be protected. The Company believes that the interests of the Company and its stockholders would best be served by a combination of such insurance and the indemnification by the Company of the directors and officers of the Company;
- F. The Company’s Bylaws require the Company to indemnify its directors and officers to the fullest extent permitted by the Delaware General Corporation Law (the “DGCL”). The Bylaws expressly provide that the indemnification provisions set forth therein are not exclusive, and contemplate that contracts may be entered into between the Company and its directors and officers with respect to indemnification;
- G. Section 145 of the DGCL (“Section 145”), under which the Company is organized, empowers the Company to indemnify its officers, directors, employees and agents by agreement and to indemnify persons who serve, at the request of the Company, as the directors, officers, employees or agents of other corporations or enterprises, and expressly provides that the indemnification provided by Section 145 is not exclusive;
- H. Section 102(b)(7) of the DGCL allows a corporation to include in its certificate of incorporation a provision limiting or eliminating the personal liability of a director or officer for monetary damages in respect of claims by shareholders and corporations for breach of certain fiduciary duties, and the Company has so provided in its Certificate of Incorporation (as amended and/or restated, the “Certificate”) that each Director shall be exculpated from such liability to the maximum extent permitted by law;
- I. This Agreement is a supplement to and in furtherance of the Certificate, the Company’s Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor be deemed to diminish or abrogate any rights of Indemnitee thereunder;
- J. The Board of Directors has determined that contractual indemnification as set forth herein is not only reasonable and prudent but also promotes the best interests of the Company and its stockholders;

K. The Company desires and has requested Indemnitee to serve or continue to serve as a director or officer of the Company free from undue concern for unwarranted claims for damages arising out of or related to such services to the Company; and

L. Indemnitee is willing to serve, continue to serve or to provide additional service for or on behalf of the Company on the condition that Indemnitee is furnished the indemnity provided for herein.

#### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

##### Section 1. Generally.

To the fullest extent permitted by the laws of the State of Delaware:

(a) The Company shall indemnify Indemnitee if Indemnitee was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that Indemnitee is or was or has agreed to serve at the request of the Company as a director, officer, employee or agent of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity. For the avoidance of doubt, the foregoing indemnification obligation includes, without limitation, claims for monetary damages against Indemnitee in respect of an alleged breach of fiduciary duties, to the fullest extent permitted under Section 102(b)(7) of the DGCL as in existence on the date hereof.

(b) The indemnification provided by this Section 1 shall be from and against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such action, suit or proceeding and any appeal therefrom, but shall be provided only if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action, suit or proceeding, Indemnitee had no reasonable cause to believe Indemnitee's conduct was unlawful.

(c) Notwithstanding the foregoing provisions of this Section 1, in the case of any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, no indemnification shall be made in respect of any claim, issue or matter as to which Indemnitee shall have been finally judicially determined (*i.e.*, as to which all rights of appeal therefrom have exhausted or lapsed) to be liable to the Company unless, and only to the extent that, the Delaware Court of Chancery or other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

(d) The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 2. Successful Defense; Partial Indemnification. To the extent that Indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 hereof or in defense of any

claim, issue or matter therein, Indemnatee shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. For purposes of this Agreement and without limiting the foregoing, if any action, suit or proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnatee, (ii) an adjudication that Indemnatee was liable to the Company, (iii) a plea of guilty or nolo contendere by Indemnatee, (iv) an adjudication that Indemnatee did not act in good faith and in a manner Indemnatee reasonably believed to be in or not opposed to the best interests of the Company, and (v) with respect to any criminal proceeding, an adjudication that Indemnatee had reasonable cause to believe Indemnatee's conduct was unlawful, Indemnatee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

If Indemnatee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expenses (including attorneys' fees), judgments, fines or amounts paid in settlement actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with any action, suit, proceeding or investigation, or in defense of any claim, issue or matter therein, and any appeal therefrom but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnatee for the portion of such expenses (including attorneys' fees), judgments, fines or amounts paid in settlement to which Indemnatee is entitled.

### Section 3. Determination That Indemnification Is Proper; Selection of Reviewing Party.

(a) Any indemnification hereunder shall (unless otherwise ordered by a court) be made by the Company unless a determination is made that indemnification of such person is not proper in the circumstances because he or she has not met the applicable standard of conduct set forth in Section 1(b) hereof. Any such determination shall be made (i) by a majority vote of the directors who are not parties to the action, suit or proceeding in question ("disinterested directors"), even if less than a quorum, (ii) by a majority vote of a committee of disinterested directors designated by majority vote of disinterested directors, even if less than a quorum, (iii) by "independent legal counsel" in a written opinion, or (iv) by a court of competent jurisdiction.

(b) A "Reviewing Party" shall mean the person or body appointed to make the determination described in Section 3(a). If there has been a Change in Control (other than a Change in Control which has been approved by a majority of the Board of Directors who were directors immediately prior to such Change in Control), any Reviewing Party with respect to all matters thereafter arising concerning the rights of Indemnatee to indemnification of expenses under this Agreement or any other agreement or under the Company's Certificate of Incorporation or Bylaws as now or hereafter in effect, or under any other applicable law, if desired by Indemnatee, shall be independent legal counsel selected by Indemnatee and approved by the Company (which approval shall not be unreasonably withheld, conditioned or delayed). Such counsel, among other things, shall render its written opinion to the Company and Indemnatee as to whether and to what extent Indemnatee would be entitled to be indemnified hereunder under applicable law, and the Company agrees to abide by such opinion. The Company agrees to pay the reasonable fees of the independent legal counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or the engagement of such counsel pursuant hereto. Notwithstanding any other provision of this Agreement, the Company shall not be required to pay expenses of more than one independent legal counsel in connection with all matters concerning a single Indemnatee, and such independent legal counsel shall be the independent legal counsel for any or all other Indemnitees unless (i) the employment of separate counsel by one or more Indemnitees has been previously authorized by the Company in writing, or (ii) an Indemnatee shall have provided to the Company a written statement that such Indemnatee has reasonably concluded that there may be a conflict of interest between such Indemnatee and the other Indemnitees with respect to the matters arising under this Agreement.

### Section 4. Advance Payment of Expenses; Notification and Defense of Claim.

(a) Expenses (including attorneys' fees) incurred by Indemnatee in defending a threatened or pending civil, criminal, administrative or investigative action, suit or proceeding, or in connection with an enforcement action pursuant to Section 5(b), shall be paid by the Company in advance of the final disposition of such action, suit or proceeding within thirty (30) days after receipt by the Company of (i) a statement or statements from Indemnatee requesting such advance or advances from time to time, including an itemization, in reasonable detail, of the expenses for which advancement is sought; provided, however, that Indemnatee need not submit to the Company any information that counsel for Indemnatee deems privileged and exempt from compulsory disclosure in any proceeding, and (ii) an

undertaking by or on behalf of Indemnitee to repay such amount or amounts substantially in the form attached hereto as Exhibit A, only if, and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company as authorized by this Agreement or otherwise. Such undertaking shall be accepted without reference to the financial ability of Indemnitee to make such repayment. Advances shall be unsecured and interest-free.

(b) Promptly after receipt by Indemnitee of notice of the commencement of any action, suit or proceeding, Indemnitee shall, if a claim thereof is to be made against the Company hereunder, notify the Company of the commencement thereof. The failure to promptly notify the Company of the commencement of the action, suit or proceeding, or Indemnitee's request for indemnification, will not relieve the Company from any liability that it may have to Indemnitee hereunder, except to the extent the Company is prejudiced in its defense of such action, suit or proceeding as a result of such failure.

(c) In the event the Company shall be obligated to pay the expenses of Indemnitee with respect to an action, suit or proceeding, as provided in this Agreement, the Company, if appropriate, shall be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to Indemnitee, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same action, suit or proceeding, provided that (1) Indemnitee shall have the right to employ Indemnitee's own counsel in such action, suit or proceeding at Indemnitee's expense and (2) if (i) the employment of counsel by Indemnitee has been previously authorized in writing by the Company, (ii) counsel to the Company or Indemnitee shall have reasonably concluded that there may be a conflict of interest or position, or reasonably believes that a conflict is likely to arise, on any significant issue between Indemnitee and any other party represented by the counsel selected by the Company in the conduct of any such defense or (iii) the Company shall not, in fact, have employed counsel to assume the defense of such action, suit or proceeding, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company, except as otherwise expressly provided by this Agreement. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company or as to which counsel for the Company or Indemnitee shall have reasonably made the conclusion provided for in clause (ii) above.

(d) Notwithstanding any other provision of this Agreement to the contrary, to the extent that Indemnitee is, by reason of Indemnitee's corporate status with respect to the Company or any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee is or was serving or has agreed to serve at the request of the Company, a witness or otherwise participates in any action, suit or proceeding at a time when Indemnitee is not a party in the action, suit or proceeding, the Company shall indemnify Indemnitee against all expenses (including attorneys' fees) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

#### Section 5. Procedure for Indemnification.

(a) To obtain indemnification, Indemnitee shall promptly submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) The Company's determination whether to grant Indemnitee's indemnification request shall be made promptly, and in any event within 60 days following receipt of a request for indemnification pursuant to Section 5(a). The right to indemnification as granted by Section 1 of this Agreement shall be enforceable by Indemnitee in any court of competent jurisdiction if the Company denies such request, in whole or in part, or fails to respond within such 60-day period. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 4 hereof where the required undertaking, if any, has been received by the Company) that Indemnitee has not met the standard of conduct set forth in Section 1 hereof, but the burden of proving such defense by clear and convincing evidence shall be on the Company. Neither the failure of the Company (including its Board of Directors or one of its committees, its independent legal counsel, and its

stockholders) to have made a determination prior to the commencement of such action that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct set forth in Section 1 hereof, nor the fact that there has been an actual determination by the Company (including its Board of Directors or one of its committees, its independent legal counsel, and its stockholders) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has or has not met the applicable standard of conduct. The Indemnitee's expenses (including attorneys' fees) incurred in connection with successfully establishing Indemnitee's right to indemnification, in whole or in part, in any such proceeding or otherwise shall also be indemnified by the Company.

(c) The Indemnitee shall be presumed to be entitled to indemnification under this Agreement upon submission of a request for indemnification pursuant to this Section 5, and the Company shall have the burden of proof in overcoming that presumption in reaching a determination contrary to that presumption. Such presumption shall be used as a basis for a determination of entitlement to indemnification unless the Company overcomes such presumption by clear and convincing evidence.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company in the course of their duties, or on the advice of legal counsel for the Company, its Board of Directors, any committee of the Board of Directors or any director, or on information or records given or reports made to the Company, its Board of Directors, any committee of the Board or any director, by an independent certified public accountant or by an appraiser, financial advisor or other expert selected by the Company, its Board of Directors, any committee of the Board or any director. The provisions of this Section 5(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions or failure to act of any other director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

#### Section 6. Insurance and Subrogation.

(a) The Company may purchase and maintain insurance on behalf of Indemnitee who is or was or has agreed to serve at the request of the Company as a director or officer of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against, and incurred by, Indemnitee or on Indemnitee's behalf in any such capacity, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of a proceeding, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

(b) In the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee with respect to any insurance policy, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights in accordance with the terms of such insurance policy. The Company shall pay or reimburse all expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (including, but not limited to, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) if and to the extent that Indemnitee has otherwise actually received such payment under this Agreement or any insurance policy, contract, agreement or otherwise.

Section 7. Certain Definitions. For purposes of this Agreement, the following definitions shall apply:

(a) The term “action, suit or proceeding” shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including any hearing, inquiry or investigation that Indemnitee believes in good faith might lead to the institution of such claim, action, suit or proceeding.

(b) The term “by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise” shall be broadly construed and shall include, without limitation, any actual or alleged act or omission to act.

(c) The term “expenses” shall be broadly and reasonably construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys’ fees and related disbursements, appeal bonds, other out-of-pocket costs and reasonable compensation for time spent by Indemnitee for which Indemnitee is not otherwise compensated by the Company or any third party, provided that the rate of compensation and estimated time involved is approved by the Board, which approval shall not be unreasonably withheld), actually and reasonably incurred by Indemnitee (including as a witness) in connection with any of the investigation, defense or appeal of any action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement, Section 145 of the DGCL or otherwise, and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement.

(d) The term “judgments, fines and amounts paid in settlement” shall be broadly construed and shall include, without limitation, all direct and indirect payments of any type or nature whatsoever (including, without limitation, all penalties and amounts required to be forfeited or reimbursed to the Company, as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan).

(e) The term “Company” shall include, without limitation and in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

(f) The term “other enterprises” shall include, without limitation, employee benefit plans.

(g) The term “serving at the request of the Company” shall include, without limitation, any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries.

(h) A person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

(i) The term “independent legal counsel” shall mean an attorney or law firm of attorneys who shall not have otherwise performed services for the Company or the Indemnitee within the five years prior to their retention hereunder.

(j) The term “Change in Control” shall mean, and shall be deemed to have occurred if, on or after the date of this Agreement, (i) a majority of the directors of the Company shall be persons other than persons (A) for whose election proxies shall have been solicited by the Board of Directors of the Company, or (B) who are then serving as directors appointed by the Board of Directors to fill vacancies on the Board of Directors caused by death or resignation (but not by removal) or to fill newly-created directorships, (ii) 35% or more of the voting power of all of the outstanding

shares of all classes and series of capital stock of the Company entitled to vote in the general election of directors of the Company, voting together as a single class (the "Voting Stock"), of the Company is acquired or beneficially owned by any person, entity or group (within the meaning of Section 13d(3) or 14(d)(2) of the Exchange Act other than (A) an entity in connection with a Business Combination in which clauses (A) and (B) of subparagraph (iii) apply or (B) a licensed broker/dealer or licensed underwriter who purchases shares of Voting Stock pursuant to an underwritten public offering solely for the purpose of resale to the public, (iii) the consummation of a merger or consolidation of the Company with or into another entity, a sale or other disposition (in one transaction or a series of transactions) of all or substantially all of the Company's assets or a similar business combination (each, a "Business Combination"), in each case unless, immediately following such Business Combination, (A) all or substantially all of the beneficial owners of the Company's Voting Stock immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the voting power of the then outstanding shares of Voting Stock (or comparable voting equity interests) of the surviving or acquiring entity resulting from such Business Combination (including such beneficial ownership of an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), in substantially the same proportions (as compared to the other beneficial owners of the Company's Voting Stock immediately prior to such Business Combination) as their beneficial ownership of the Company's Voting Stock immediately prior to such Business Combination, and (B) no person, entity or group beneficially owns, directly or indirectly, 50% or more of the voting power of the outstanding voting stock (or comparable equity interests) of the surviving or acquiring entity (other than a direct or indirect parent entity of the surviving or acquiring entity, that, after giving effect to the Business Combination, beneficially owns, directly or indirectly, 100% of the outstanding Voting Stock (or comparable equity interests) of the surviving or acquiring entity) or (iv) approval by the Company's stockholders of a definitive agreement or plan to liquidate or dissolve the Company, provided that a "Change in Control" shall only be deemed to have occurred immediately prior to the consummation of such liquidation or dissolution, provided that such consummation subsequently occurs.

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

Section 8. Limitation on Indemnification. Notwithstanding any other provision herein to the contrary, the Company shall not be obligated pursuant to this Agreement:

(a) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to an action, suit or proceeding (or part thereof) initiated by Indemnitee, except with respect to an action, suit or proceeding brought to establish or enforce a right to indemnification (which shall be governed by the provisions of Section 8(b) of this Agreement), unless such action, suit or proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company.

(b) Action for Indemnification. To indemnify Indemnitee for any expenses incurred by Indemnitee with respect to any action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, unless Indemnitee is successful in establishing Indemnitee's right to indemnification in such action, suit or proceeding, in whole or in part, or unless and to the extent that the court in such action, suit or proceeding shall determine that, despite Indemnitee's failure to establish his or her right to indemnification, Indemnitee is entitled to indemnity for such expenses; provided, however, that nothing in this Section 8(b) is intended to limit the Company's obligation with respect to the advancement of expenses to Indemnitee in connection with any such action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, as provided in Section 4 hereof.

(c) Section 16 Violations. To indemnify Indemnitee on account of any proceeding with respect to which final judgment is rendered against Indemnitee for payment or an accounting of profits arising from the purchase or sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute.

(d) Non-compete and Non-disclosure. To indemnify Indemnitee in connection with proceedings or claims involving the enforcement of non-compete and/or non-disclosure agreements or the non-compete and/or non-disclosure provisions of employment, consulting or similar agreements Indemnitee may be a party to with the Company, or any subsidiary of the Company or any other applicable foreign or domestic corporation, partnership, joint venture, trust or other enterprise, if any.

(e) Indemnification Prohibited by Law. To indemnify or advance expenses to Indemnatee with respect to actions, suits or proceedings arising out of acts, omissions or transactions for which Indemnatee is prohibited from receiving indemnification under applicable law.

(f) Fraud, Willful Misconduct or Crime. To indemnify or advance expenses to Indemnatee with respect to actions, suits or proceedings arising out of acts, omissions or transactions (i) that a court having jurisdiction in such matter has finally judicially determined (as to which determination all rights of appeal therefrom have been exhausted or lapsed) constitute fraud or willful misconduct by Indemnatee; (ii) that Indemnatee has admitted in writing or under testimony constitute fraud or willful misconduct by Indemnatee; or (iii) for which Indemnatee has been convicted of a crime related to the action, suit or proceeding.

(g) Claw-Back. To indemnify or advance funds to Indemnatee for Indemnatee's reimbursement to the Company of any bonus or other incentive-based or equity-based compensation previously received by Indemnatee, or payment of any profits realized by Indemnatee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements under Section 304 of the Sarbanes-Oxley Act of 2002 in connection with an accounting restatement of the Company or under any clawback policy adopted by the Company, including The Mosaic Company Incentive Compensation Recovery Policy adopted to comply with Rule 10D-1 under the Exchange Act and applicable stock exchange listing requirements, or the payment to the Company of profits arising from the purchase or sale by Indemnatee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

(h) Termination by Company for Cause. In the event Indemnatee is a party to an employment or severance agreement with the Company or any of its subsidiaries or affiliated entities, to indemnify or advance expenses to Indemnatee with respect to actions, suits or proceedings arising out of acts, omissions or transactions that constitute the basis for termination of Indemnatee's employment for "Cause" (as defined in such employment or severance agreement between the Company and Indemnatee).

(i) Indemnification From Other Sources. To indemnify or advance expenses if Indemnatee has been otherwise (other than pursuant to this Agreement) indemnified by the Company or other person or entity, or pursuant to any director and officer insurance or other insurance purchased and maintained by the Company or other enterprise, and has received payment in respect of such other indemnification in a timely manner.

Section 9. Certain Settlement Provisions. The Company shall have no obligation to indemnify Indemnatee under this Agreement for amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not settle any action, suit or proceeding in any manner that would impose any fine or other obligation on Indemnatee without Indemnatee's prior written consent, which shall not be unreasonably withheld.

#### Section 10. Contribution.

(a) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to Indemnatee in whole or in part, it is agreed that, in such event, the Company shall, to the fullest extent permitted by law, contribute to the payment of Indemnatee's costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, in an amount that is just and equitable in the circumstances, taking into account, among other things, contributions by other directors and officers of the Company or others pursuant to indemnification agreements or otherwise; provided, that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to (i) the failure of Indemnatee to meet the standard of conduct set forth in Section 1 hereof, or (ii) any limitation on indemnification set forth in Sections 6(c), 8 or 9 hereof.

(b) The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly and severally liable with Indemnatee (or would be, if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnatee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Section 11. Notice. Any notice, request or other communication required or permitted to be given to the parties under this Agreement shall be in writing and either (i) delivered in person, receipt acknowledged, or (ii) when sent by confirmed electronic mail, if sent during normal business hours of the recipient, and, if not so confirmed, then on the next business day, (iii) one day after deposit with a nationally recognized overnight courier service, specifying next day delivery, with written verification of receipt, or (iv) certified or registered mail, return receipt requested, postage prepaid (which notice shall be deemed delivered three business days after mailing), to the parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to the Company:

The Mosaic Company  
101 East Kennedy Blvd  
Suite 2500  
Tampa, FL 33602  
Attn: Senior Vice President, General Counsel and Corporate Secretary  
Email: [generalcounsel@mosaicco.com](mailto:generalcounsel@mosaicco.com)

If to Indemnitee:

[mailing address and email address]

Section 12. Subsequent Legislation. If the DGCL is amended after adoption of this Agreement to expand further the indemnification permitted to directors or officers, then the Company shall indemnify Indemnitee to the fullest extent permitted by the DGCL, as so amended.

Section 13. Nonexclusivity. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may have under any provision of law, the Company's Certificate of Incorporation or Bylaws, in any court in which a proceeding is brought, the vote of the Company's stockholders or disinterested directors, any director and officer insurance or other insurance purchased and maintained by the Company or other enterprise, other agreements or otherwise, and Indemnitee's rights hereunder shall continue after Indemnitee has ceased acting as a director, officer or agent of the Company and shall inure to the benefit of the heirs, executors and administrators of Indemnitee. However, no amendment or alteration of the Company's Certificate of Incorporation or Bylaws or any other agreement shall adversely affect the rights provided to Indemnitee under this Agreement.

Section 14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any claim made against Indemnitee to the extent Indemnitee is entitled to or has otherwise actually received payment under any insurance policy, indemnification obligations of another entity, by law, or otherwise, of the amounts otherwise indemnifiable hereunder. Neither shall the Company be liable under this Agreement to make any payment in connection with any claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment from the Company of the amounts otherwise indemnifiable hereunder.

Section 15. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company or any Affiliate of the Company against Indemnitee, Indemnitee's spouse, heirs, executors, or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, or such longer period as may be required by state law under the circumstances. Any claim or cause of action of the Company or its Affiliates shall be extinguished and deemed released unless asserted by the timely filing and notice of a legal action within such period; provided, however that, if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

Section 16. Enforcement. The Company shall be precluded from asserting in any judicial proceeding that the procedures and presumptions of this Agreement are not valid, binding and enforceable. The Company agrees that its execution of this Agreement shall constitute a stipulation by which it shall be irrevocably bound in any court of

competent jurisdiction in which a proceeding by Indemnitee for enforcement of his rights hereunder shall have been commenced, continued or appealed, that its obligations set forth in this Agreement are unique and special, and that failure of the Company to comply with the provisions of this Agreement will cause irreparable and irremediable injury to Indemnitee, for which a remedy at law will be inadequate. As a result, in addition to any other right or remedy Indemnitee may have at law or in equity with respect to breach of this Agreement, Indemnitee shall be entitled to injunctive or mandatory relief directing specific performance by the Company of its obligations under this Agreement.

Section 17. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to Indemnitee to the fullest extent now or hereafter permitted by law.

Section 18. Entire Agreement. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

Section 19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 20. Successor and Assigns. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 21. Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the Court of Chancery of the State of Delaware in and for New Castle County, which shall be the exclusive and only proper forum for adjudicating such a claim.

Section 22. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including without limitation each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable. For the avoidance of doubt, if any provision or provisions of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 23. Supersedes Prior Agreement. This Agreement supersedes any prior indemnification agreement between Indemnitee and the Company or its predecessors.

Section 24. Term. All agreements and obligations of the Company contained in this Agreement shall continue during the period Indemnitee serves as a director or officer of the Company or, at the request of the Company, serves as a

director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and shall continue thereafter so long as Indemnitee may be subject to any possible action, suit or proceeding (including any rights of appeal thereto and any proceeding commenced by Indemnitee pursuant to Section 5(b) or Section 14 hereof) by reason of Indemnitee's service described herein, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement.

Section 25. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware. If a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of its officers and directors, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

Section 26. Right to Directorship; Employment Rights. Nothing in this Agreement is intended to create in Indemnitee any right to continued directorship, employment or continued employment with the Company or any affiliated entity of the Company. In the event Indemnitee is a party to an employment agreement with the Company or any of its subsidiaries or affiliated entities and the terms of this Agreement conflict with the terms of the employment agreement, the employment agreement shall control and this Agreement shall be deemed modified to the extent necessary to give effect to the terms of the employment agreement.

Section 27. Security. Notwithstanding anything herein to the contrary, following a Change in Control (other than a Change in Control which has been approved by a majority of the Board of Directors who were directors immediately prior to such Change in Control), to the extent requested by the Indemnitee, the Company shall from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

Section 28. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, docusign.com) or other transmission method any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 29. Headings. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

THE MOSAIC COMPANY

By \_\_\_\_\_  
Name:  
Title:

INDEMNITEE:

By \_\_\_\_\_  
Name:

**Exhibit A**  
**REQUEST AND UNDERTAKING**

The Mosaic Company  
101 East Kennedy Blvd  
Suite 2500  
Tampa, FL 33602  
Attn: Senior Vice President, General Counsel and Corporate Secretary

To Whom It May Concern:

I request, pursuant to Section 4 of the Indemnification Agreement, dated as of \_\_\_\_\_, 20\_\_ (the “***Indemnification Agreement***”), between The Mosaic Company (the “***Company***”) and me, that the Company advance expenses (as such term is defined in the Indemnification Agreement) incurred in connection with [describe Proceeding] (the “***Proceeding***”). I have attached an itemization, in reasonable detail, of the expenses for which advancement is sought.

I undertake and agree to repay to the Company any funds advanced to me or paid on my behalf if it shall ultimately be determined that I am not entitled to indemnification. I shall make any such repayment promptly following written notice of any such determination.

\_\_\_\_\_  
[Name]

Date: \_\_\_\_\_

## THE MOSAIC COMPANY

### GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

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

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

2. **Vesting; Forfeiture; Early Vesting.**

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

| On Each of the Following Dates | Cumulative Percentage of RSUs Vested* |
|--------------------------------|---------------------------------------|
| _____, ____                    | 33%                                   |
| _____, ____                    | 66%                                   |
| _____, ____                    | 100%                                  |

\*Any fractional RSUs scheduled to vest shall be rounded up to the nearest whole RSU.

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

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

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

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

(iii) a fraction of Participant's unvested RSUs shall vest upon the Company's or an Affiliate's involuntary termination of Participant's employment without Cause (other than a Qualified CIC Termination) on or after the one-year anniversary of the commencement of the Performance Period (calculated by (A) multiplying the total RSUs granted times the number of full months elapsed in the Performance Period prior to the employment termination date divided by the total months in the Performance Period and (B) subtracting out any previously vested RSUs). For avoidance of doubt,

Participant's termination of employment for Good Reason is not an involuntary termination of employment without Cause; or

(iv) if Participant retires from the Company or an Affiliate at age sixty (60) or older with at least five years of service (or pursuant to early retirement with the consent of the Committee), Participant will be treated as if he or she had continued in service through the applicable vesting period in Section 2(a) above, and the Shares underlying the RSUs will be issued in accordance with the applicable vesting schedule.

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

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

### 3. Certain Definitions.

(a) "Change in Control" shall mean:

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

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

(iii) the consummation of a merger or consolidation of the Company with or into another entity, a sale or other disposition (in one transaction or a series of transactions) of all or substantially all of the Company's assets or a similar business combination (each, a "Business Combination"), in each case unless, immediately following such Business Combination, (A) all or substantially all of the beneficial owners of the Company's Voting Stock immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the voting power of the then outstanding shares of Voting Stock (or comparable voting equity interests) of the surviving or acquiring entity resulting from such Business Combination (including such beneficial ownership of an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one of more subsidiaries), in substantially the same proportions (as compared to the other beneficial owners of the Company's Voting Stock immediately prior to such Business Combination) as their beneficial ownership of the Company's Voting Stock immediately prior

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to such Business Combination, and (B) no person, entity or group beneficially owns, directly or indirectly, 50% or more of the voting power of the outstanding voting stock (or comparable equity interests) of the surviving or acquiring entity (other than a direct or indirect parent entity of the surviving or acquiring entity, that, after giving effect to the Business Combination, beneficially owns, directly or indirectly, 100% of the outstanding Voting Stock (or comparable equity interests) of the surviving or acquiring entity), or

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

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

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

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

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

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

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

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

6. Issuance.

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

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

(c) Change in Control.

(i) Notwithstanding the foregoing, if there is a Change in Control as described under Section 2(d), then Participant shall receive, within ten (10) days of the occurrence of such Change in Control, a cash payment from the Company in an amount based on the number of Shares

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vested under Section 2(d) multiplied by the highest per share price offered to stockholders of the Company in any transaction whereby the Change in Control takes place.

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

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

#### 8. Miscellaneous.

##### (a) Income Tax Matters.

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

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

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

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

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

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

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

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Listing Rule adopted pursuant thereto, or (iii) Section 9(m) of the Plan relating to forfeiture for misconduct.

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

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

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

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

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

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

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

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

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

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

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

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

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acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

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**APPENDIX  
TO  
THE MOSAIC COMPANY**

**GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT**

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

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

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

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

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

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

**General Provisions Applicable to all Non-U.S. Participants**

1. **Nature of Grant.** By accepting the RSUs, Participant acknowledges, understands, and agrees that:

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

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

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

(d) Participant is voluntarily participating in the Plan;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **BRAZIL**

### ***Terms and Conditions***

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

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

### ***Notifications***

Exchange Control Information. If Participant is a resident or domiciled in Brazil, Participant may be required to submit a declaration of assets and rights held outside Brazil to the Central Bank of Brazil, depending on the aggregate value of such assets and rights. If the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000, a declaration

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must be submitted annually. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include Shares.

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

## **CANADA**

### ***Terms and Conditions***

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

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

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

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

Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Participant further authorizes the Company and/or any

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Affiliate to disclose and discuss the Plan with their advisors. Participant further authorizes the Company and any Affiliate to record such information and to keep such information in Participant's employee file.

**French Language Provision.** The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de la Convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

### ***Notifications***

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

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

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

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

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

**Forced Sale of Shares.** The Company has discretion to arrange for the sale of the Shares issued upon settlement of the RSUs, either immediately upon settlement or at any time thereafter. In any event, if Participant's employment is terminated, Participant will be required to sell all

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

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

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

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

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

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Affiliates) in the future in order to facilitate compliance with exchange control requirements in China.

## **INDIA**

### ***Notifications***

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

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

## **PERU**

### ***Terms and Conditions***

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

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

[FORM OF STOCK-SETTLED TSR PERFORMANCE UNIT AWARD AGREEMENT  
FOR EXECUTIVE OFFICERS] – MARCH 2026

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## THE MOSAIC COMPANY

### TSR PERFORMANCE UNIT AWARD AGREEMENT (202[ ] Award) (Total Shareholder Return)

This **PERFORMANCE UNIT AWARD AGREEMENT** (the “Award Agreement”) is made this \_\_\_\_ day of \_\_\_\_\_, 202[ ] (the “Grant Date”) from The Mosaic Company, a Delaware corporation (the “Company”), to \_\_\_\_ (“Participant”). The “Performance Period” shall begin on March 1, 202\_\_ and end on February 2\_, 202\_.

#### 1. Award.

(a) The Company hereby grants to Participant an award of \_\_\_\_ performance units (“Performance Units” or “Units”). Each Performance Unit represents the opportunity (provided the performance conditions described below are met) to receive a multiple of one share of common stock of the Company (including a multiple of 1 and less than 1), par value \$.01 per share (the “Common Stock”), according to the terms and conditions set forth herein and in The Mosaic Company 2023 Stock and Incentive Plan (the “Plan”). The actual amount of Performance Units that become earned and vested may be higher or lower than the number of Performance Units awarded above, depending the multiple achieved (including a multiple of 1 and less than 1) as described below. The Performance Units are granted under Sections 6(d), (e) and (f) of the Plan. A copy of the Plan will be furnished upon request of Participant.

#### (b) TSR Definitions.

(i) Starting Value. For purposes of this Award Agreement, the “Starting Value” shall be equal to the 30-day trading average of a share of Common Stock through the date prior to the start of the Performance Period.

(ii) Ending Value. For purposes of this Award Agreement, the “Ending Value” shall be equal to the 30-day trading average of a share of Common Stock through the last day of the Performance Period (the “Ending Price”), adjusted to take into consideration the cumulative impact of dividends per share over the Performance Period. Notwithstanding the foregoing, in the event of a Change in Control described under Section 2(d), the Performance Period shall end on the date of the Change in Control. Furthermore, in the event of a Change in Control and Qualified CIC Termination described under Section 2(e), the Performance Period shall end on the date of Participant’s termination of employment. In the event of any Change in Control (whether under Section 2(d) or Section 2(e)), the Ending Price shall be an amount not less than the highest per share price offered to stockholders in any transaction whereby the Change in Control takes place.

(iii) Total Shareholder Return. For purposes of this Award Agreement, “Total Shareholder Return” shall be equal to: (Ending Value – Starting Value) / Starting Value.

(iv) TSR Performance Factor. For purposes of this Award Agreement, the “TSR Performance Factor” shall be equal to Total Shareholder Return, which factor is further reduced by a performance hurdle as determined below:

Approved 2026

(A) the TSR Performance Factor shall be reduced by one tenth (0.1) when the factor calculated above equals 1.1 or less (*i.e.*, the payout percentage is reduced by 10% when total shareholder return in the chart in paragraph (C) below is 10% or less); and

(B) The TSR Performance Factor shall be reduced by the number interpolated on a straight line basis between one tenth (0.1) and zero corresponding to the factor calculated above falling within the range starting at 1.1 and ending at 2 (*i.e.*, the performance hurdle is phased out as total shareholder return surpasses 10% and approaches 100% in the chart in paragraph (C) below).

(C) The above-described performance requirements and calculations are illustrated in the following chart:

| Total Shareholder Return | TSR Performance Factor (% of Performance Units Earned) |
|--------------------------|--------------------------------------------------------|
| 100% (or higher)         | 200%                                                   |
| 90%                      | 189%                                                   |
| 80%                      | 178%                                                   |
| 70%                      | 167%                                                   |
| 60%                      | 156%                                                   |
| 50%                      | 144%                                                   |
| 40%                      | 133%                                                   |
| 30%                      | 122%                                                   |
| 20%                      | 111%                                                   |
| 10%                      | 100%                                                   |
| 0%                       | 90%                                                    |
| -10%                     | 80%                                                    |
| -20%                     | 70%                                                    |
| -30%                     | 60%                                                    |
| -40%                     | 50%                                                    |
| Below -40%               | 0%                                                     |

(iv) Relative TSR Modifier. For purposes of this Award Agreement, the “Relative TSR Modifier” shall be determined as follows:

(A) if the Company’s Total Shareholder Return relative to the S&P Composite 1500 Materials Index is above the 75th percentile rank, the Relative TSR Modifier is 120% (multiplicative);

(B) if the Company’s Total Shareholder Return relative to the S&P Composite 1500 Materials Index is between the 25th and 75th percentiles rank, the Relative TSR Modifier is 100% (multiplicative); and

(C) if the Company’s Total Shareholder Return relative to the S&P Composite 1500 Materials Index is below the 25th percentile rank, the Relative TSR Modifier is 80% (multiplicative).

(c) Preliminary Calculation of Performance (Absolute TSR). Provided Participant's Performance Units are not forfeited under Section 2, the number of shares of Common Stock ("Shares") potentially issuable to Participant in exchange for Performance Units (or the cash amount to be paid for Performance Units) shall be equal to the number of Performance Units awarded under Section 1, multiplied by the TSR Performance Factor, subject to the following restrictions and limitations:

(i) Minimum Ending Value. No Shares will be issued (and the Performance Units awarded under Section 1 shall be forfeited), if the Ending Value is less than 60% of the Starting Value (i.e., Total Shareholder Return in the chart in Section 1(b) above is below -40%).

(ii) Value Maximum. The TSR Performance Factor shall be reduced to the extent necessary so that (a) the value determined by multiplying the Ending Value times the number of Shares issuable hereunder does not exceed (b) the Starting Value multiplied by 400%, multiplied by the number of Performance Units awarded under Section 1. (For example, if the Starting Value is \$50, the Ending Value is \$250, and Participant was awarded 100 Performance Units, this provision limits the TSR Performance Factor to 80% rather than 200%.)

(d) Application of Relative TSR Modifier. After the preliminary determination of the TSR Performance Factor above, the TSR Performance Factor shall be multiplied by the Relative TSR Modifier. The number of Shares issuable shall be determined by multiplying the TSR Performance Factor (as modified by the Relative TSR Modifier) by the number of Performance Units awarded under Section 1. The TSR Performance Factor may be exceed 200% (notwithstanding the maximum shown in the chart above) but shall not exceed 240%. The resulting number of Shares shall not be subject to the value maximum in Section 1(c)(ii).

(e) Adjusted Net Earnings. In addition to the foregoing performance requirements, Participant's Performance Units (and accompanying Dividend Equivalents) shall not vest unless the Committee determines that sum of the Adjusted Net Earnings for the Company for the completed three fiscal years within the Performance Period is a positive number.

## 2. Vesting; Forfeiture; Early Vesting.

(a) Except as otherwise provided in this Award Agreement, the Performance Units (and accompanying Dividend Equivalents) shall cease to be subject to any further requirement that Participant continue in employment with the Company or an Affiliate on the date that is three (3) years after the Grant Date (the "Service Completion Date"). However, the number of Participant's vested Performance Units (and accompanying Dividend Equivalents) shall not become determinable until the Committee certifies performance results under Section 1 above (which shall occur as soon as administratively practicable after the end of the Performance Period).

(b) Except as provided in Sections 2(c), (d) and (e), if Participant ceases to be an employee of the Company or any Affiliate, whether voluntary or involuntary and whether or not for Cause or with Good Reason, prior to the Service Completion Date, all of Participant's rights to all of the unvested Performance Units shall be immediately and irrevocably forfeited.

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

(i) all of Participant's Performance Units awarded under Section 1(a) shall vest if Participant dies prior to the Service Completion Date;

(ii) all of Participant's Performance Units awarded under Section 1(a) shall vest if Participant is determined to be disabled under the Company's long-term disability plan prior to the Service Completion Date;

(iii) upon the Company's or an Affiliate's involuntary termination of Participant's employment without Cause (other than a Qualified CIC Termination) on or after the one-year anniversary of the commencement of the Performance Period and prior to the Service Completion Date, the Performance Units shall remain outstanding and vest, if at all, based on achievement of the performance criteria required under Section 1 above, and Participant shall be entitled to a fraction of any vested amount (calculated based on the number of full months elapsed prior to the employment termination date divided by the total months in the Performance Period). For avoidance of doubt, Participant's termination of employment for Good Reason is not an involuntary termination of employment without Cause; or

(iv) if Participant retires from the Company at age sixty (60) or older with at least five years of service (or pursuant to early retirement with the consent of the Committee), Participant will be deemed to have continued in service through the Service Completion Date, but the Performance Units shall only vest based on achievement of the performance criteria required in Section 1 above.

(d) Notwithstanding Sections 2(a), 2(b) or anything else in this Award Agreement to the contrary, in the event of a Change in Control prior to the Service Completion Date (other than a Change in Control in connection with which the holders of Common Stock receive consideration consisting solely of shares of common stock that are registered under Section 12 of the Exchange Act) Participant's Performance Units awarded under Section 1(a) shall vest effective as of the date of the Change in Control, provided that upon a Change in Control specified in Section 3(b)(iv), Participant's Performance Units shall vest effective immediately prior to consummation of the liquidation or dissolution provided that the liquidation or dissolution subsequently occurs.

(e) Notwithstanding Sections 2(a), 2(b) or anything else in this Award Agreement to the contrary, in the event Participant experiences a Qualified CIC Termination prior to the Service Completion Date (other than following a Change in Control listed in Section 2(d)), Participant's Performance Units awarded under Section 1(a) shall vest as of the date of Participant's termination of employment.

### 3. Certain Definitions.

(a) "Adjusted Net Earnings" shall mean net earnings for Total Mosaic determined in accordance with GAAP and reported in the Financial Statements before deducting (i) Expenses Related to M&A Activities, (ii) Non-Cash Write-offs of Long-Term Assets, (iii) Restructuring Charges otherwise included therein, (iv) Significant Legal Settlements and (v) Unrealized Derivative Gains and Losses.

(i) "*Expenses Related to M&A Activities*" shall mean any costs or expenses (including but not limited to due diligence, legal fees, financing costs and investment banking or consulting fees) relating to or arising from any actual or potential acquisition (in a single transaction or a series of related transactions) of:

- a subsidiary, business, division, line of business; or other business unit of another person; or

- an interest or investment in a joint venture, or an interest reflected or that would, if acquired, be reflected under GAAP as an equity method investments in a nonconsolidated company (in each case including but not limited to an increase in the amount or percentage of ownership of the Company in the joint venture or equity method investment, and irrespective of whether the interest or investment is in the form of debt or equity).

(ii) “*Financial Statements*” shall mean the financial statements of the Company as of and for the applicable calendar year included or incorporated by reference in the Company’s annual reports on Form 10-K.

(iii) “*Non-Cash Write-offs of Long-Term Assets*” shall mean non-cash charges to Adjusted Net Earnings (other than any such noncash charge to the extent it represents a write-down or write-off of a current asset or an accrual of a reserve for cash expenditures in any future period), including but not limited to such write-offs of goodwill and fixed assets.

(iv) “*Restructuring Charges*” shall mean one time charges incurred in the current year directly related to achieving long term cost savings in the future, such as severance and reflected in the Financial Statements.

(v) “*Significant Legal Settlements*” shall mean, with respect to legal claims brought against the Company or any of its subsidiaries in a court of law or by a regulatory agency other than in the ordinary course of business, settlements or judgments involving the payment of settlement fees or judgment amounts, together with related legal costs and expenses incurred during the year in which the settlement or judgment occurs, of more than \$25 million.

(vi) “*Unrealized Derivative Gains and Losses*” shall include, but are not limited to, unrealized foreign currency and commodity related derivatives.

(vii) Results for “*Total Mosaic*” shall mean consolidated results for the Company and consolidated subsidiaries, except as otherwise specified.

(b) “Change in Control” shall mean:

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

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

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

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

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

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

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

(e) "Good Reason" shall mean: (i) a material diminution in Participant's authority, duties, or responsibilities; (ii) a material change in geographic location where services are provided (the Company has determined this is any requirement by the Company or an Affiliate that Participant move to a location more than fifty (50) miles away from Participant's regular office location); or (iii) a material diminution in base salary, bonus or incentive opportunity. Good Reason shall not exist if (i) Participant expressly

consents to such event in writing, (ii) Participant fails to object in writing to such event within sixty (60) days of its effective date, or (iii) Participant objects in writing to such event within sixty (60) days of its effective date but the Company cures such event within thirty (30) days after written notice from Participant. The written notice must describe the basis for Participant's claim of Good Reason and identify what reasonable actions would be required to cure such Good Reason.

4. Restrictions on Transfer. The Performance Units shall not be transferable other than by will or by the laws of descent and distribution. Each right under this Award Agreement shall be exercisable during Participant's lifetime only by Participant or, if permissible under applicable law, by Participant's legal representative. Until the date that the Shares are actually issued under this Award Agreement, none of the Performance Units or the Shares issuable upon vesting thereof may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, and any purported sale, assignment, transfer, pledge, hypothecation or other disposition shall be void and unenforceable against the Company, and no attempt to transfer the Performance Units or the Shares, whether voluntarily or involuntarily, by operation of law or otherwise, shall vest the purported transferee with any interest or right in or with respect to the Performance Units or the Shares. Notwithstanding the foregoing, Participant may, in the manner established pursuant to the Plan, designate a beneficiary or beneficiaries to exercise the rights of Participant and receive any property distributable with respect to the Performance Units upon the death of Participant, and Common Stock and any other property with respect to the Performance Units upon the death of Participant shall be transferable to such beneficiary or beneficiaries or to the person or persons entitled thereto by the laws of descent and distribution, and none of the limitations of the preceding sentence shall in such event apply to such Common Stock or other property.

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

6. Issuance.

(a) Issuance Upon Death or Disability. As soon as administratively practicable following the vesting of Performance Units upon death or disability as defined under the Company's long-term disability plan, the Company shall cause to be issued Shares registered in the name of Participant or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be, evidencing such vested Shares (less any Shares withheld to pay withholding taxes).

(b) Issuance Where Participant Has Not Elected to Defer Award. Except for the events provided in (a) above, unless Participant has elected to defer the Performance Units under this Award Agreement, upon the first annual anniversary of the last day of the Performance Period, the Company

shall cause to be issued Shares registered in the name of Participant or in the name of Participant's legal representatives, beneficiaries or heirs, as the case may be, evidencing such vested Shares (less any Shares withheld to pay withholding taxes).

(i) Certain Changes in Control. Notwithstanding the foregoing, if there is a Change in Control as described under Section 2(d), then Participant, or Participant's legal representatives, beneficiaries or heirs, as the case may be, shall receive, within ten (10) days after the occurrence of such Change in Control, a cash payment from the Company in an amount based on the number of Shares calculated under Section 1 multiplied by the Ending Value as determined under Section 1.

(ii) Qualified CIC Termination. Notwithstanding the foregoing, in the event of a Change in Control and Qualified CIC Termination described under Section 2(e), then Participant, or Participant's legal representatives, beneficiaries or heirs, as the case may be, shall receive, on the date that is six (6) months following Participant's Qualified CIC Termination, a cash payment from the Company in an amount based on the number of Shares calculated under Section 1 (as adjusted pursuant to Section 5) multiplied by the Ending Value as determined under Section 1, plus interest accrued from the date of the Qualified CIC Termination until the payment date based on the annual short-term applicable federal rate in effect on the date of the Qualified CIC Termination.

(c) Issuance Where Participant Has Elected to Defer Award. Notwithstanding anything else to the contrary in this Award Agreement, if Participant has elected to defer the Performance Units to be issued under this Award Agreement, then the administration, recordkeeping, and issuance of deferred Performance Units shall be under and subject to the Plan and this Award Agreement, and paid as specified under Section 4 of the Mosaic LTI Deferral Plan (subject to adjustments as provided in Section 7 of this Award Agreement); provided, however, that in no event shall the deferral election permit Shares to be issued as of a date that is earlier than the issuance events specified in Section 6(a) above in the absence of a deferral election (the "minimum deferral period"). Subject to the minimum deferral period above, any such deferred awards shall generally be governed by the terms of the Mosaic LTI Deferral Plan.

(d) In General. Upon the issuance of Shares or payment of cash in the case of a Change in Control or Qualified CIC Termination (either by issuance, payment or by deferral), Participant's Performance Units shall be cancelled. This Award Agreement is denominated in shares and is accounted for, for purposes of Section 4(d)(i) of the Plan, in the year of the Grant Date.

7. Dividend Equivalents. For record dates that occur before a Share is issued in accordance with Section 6 hereof (or, if the Performance Units are deferred as described in Section 6(c), before the date on which a Share would have been issued in accordance with Section 6 hereof but for such deferral), Participant shall be entitled to receive, with respect to each Share that is so issued, Dividend Equivalent amounts if dividends are declared by the Board of Directors on the Common Stock. Notwithstanding the foregoing, if there is a Change in Control as described under Section 2(d), Dividend Equivalent amounts shall only accrue for record dates that occur before the Change in Control. In the event of a Change in Control and Qualified CIC Termination described under Section 2(e), Dividend Equivalent amounts shall only accrue for record dates that occur before the Qualified CIC Termination. The Dividend Equivalent amounts shall be an amount of cash per share that is issued pursuant to this Award Agreement equal to the dividends per share paid or payable to common stockholders of the Company on a share of the Common Stock. The Dividend Equivalent amounts shall be accrued (without interest and earnings) rather

than paid when a dividend is paid on a share of the Common Stock. If a Performance Unit is forfeited, the Dividend Equivalents on the Performance Unit are forfeited. The Company shall pay the Dividend Equivalents on a Performance Unit when the Company issues a Share for the Performance Unit or makes a cash payment in respect of the unit pursuant to Section 6.

(a) Issuance Where Participant Has Not Elected to Defer Award. Any Dividend Equivalents payable under Section 7 hereof shall be paid when the Company issues a Share for the Performance Unit (or pays cash in the case of a Change in Control or Qualified CIC Termination in the manner described in Section 6). The Company shall automatically deduct the amount necessary to cover all federal and state employment taxes due as of the issuance or payment date, whether or not the payment is deferred, to comply with FICA tax rules (for deferred awards this will occur based on a specified date and as permitted under 26 C.F.R. § 1.409A-3(j)(4)(vi) and (xi)).

(b) Issuance Where Participant Has Elected to Defer Award. If Participant has elected to defer the Performance Units under this Award Agreement, then Participant will no longer be eligible to receive Dividend Equivalents for record dates that occur after the cut-off events described above in this Section 7. For record dates that occur after the cut off events, Participant will be credited, for each Share that would otherwise have been issued but for Participant's deferral election, with a recordkeeping amount of cash equal to the dividends per share paid or payable to common stockholders of the Company on a share of the Common Stock. This recordkeeping amount shall be paid out as of the payment dates specified under Section 4 of the Mosaic LTI Deferral Plan and shall be subject to the Mosaic LTI Deferral Plan, including Section 3.2(a) thereof (subject to the minimum deferral period described above in Section 6(c)). If Participant becomes entitled to a cash payment on account of a Change in Control described in Section 2(d) or a Change in Control and Qualified CIC Termination described in Section 2(e), the applicable cash payment shall not be credited with Dividend Equivalents for record dates that occur after the applicable cut-off events described above, but instead shall be credited with a recordkeeping amount of notional earnings, gains or losses in accordance with Participant's investment election under the Mosaic LTI Deferral Plan. Any amounts earned pursuant to Section 7 of this Award Agreement shall be paid out as of the payment dates specified under Section 4 of the Mosaic LTI Deferral Plan (subject to the minimum deferral period described above in Section 6(c)).

## 8. Miscellaneous.

### (a) Income Tax Matters.

(i) Withholding. In order to comply with all applicable federal or state employment and income tax laws and regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal or state payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant, are withheld or collected from Participant.

(ii) Payment of Taxes Where Participant Has Not Elected to Defer Award. In accordance with the terms of the Plan, and such rules as may be adopted under the Plan, Participant may elect to satisfy Participant's federal and state income tax withholding obligations arising from the receipt of, or the lapse of restrictions relating to, the Shares (including but not limited to the payment of Dividend Equivalents) by having the Company withhold a portion of the Shares otherwise to be delivered having a Fair Market Value and/or cash otherwise to be paid equal to the amount of such taxes. The Company will not deliver any fractional Shares but will pay, in lieu thereof, the Fair Market Value of such fractional Shares. Participant's election must be made on or before the date that the amount of tax to be withheld is determined.

(iii) Payment of Taxes Where Participant Has Elected to Defer Award. If Participant has elected to defer the Performance Units under this Award Agreement, the Company shall pay federal and state employment taxes according to the Mosaic LTI Deferral Plan.

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

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

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

(d) Rationale for Grant. The Performance Units granted pursuant to this Award Agreement is intended to offer Participant an incentive to put forth maximum efforts in future services for the success of the Company’s business. The Performance Units are not intended to compensate Participant for past services.

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

(f) No Right to Employment. The issuance of the Performance Units or the Shares shall not be construed as giving Participant the right to be retained in the employ of the Company or an Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate such employment at any time, with or without Cause. In addition, the Company or an Affiliate may at any time dismiss Participant from employment free from any liability or any claim under the Plan or the Award Agreement. Nothing in the Award Agreement shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. The award granted hereunder shall not form any part of the wages or salary of Participant for purposes of severance pay or termination indemnities, irrespective of the reason for termination of employment. Under no circumstances shall any person ceasing to be an employee of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Award Agreement or Plan which such employee might otherwise have enjoyed but for termination of

employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, Participant shall be deemed to have accepted all the conditions of the Plan and the Award Agreement and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

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

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

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

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

(k) Securities Matters. The Company shall not be required to deliver Shares until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

Approved 2026



## THE MOSAIC COMPANY

### CASH-SETTLED TSR PERFORMANCE UNIT AWARD AGREEMENT (202[\_] Award) (Total Shareholder Return)

This **CASH-SETTLED TSR PERFORMANCE UNIT AWARD AGREEMENT** (the “Award Agreement”) is made this \_\_\_\_ day of \_\_\_\_\_, 202[\_] (the “Grant Date”), from The Mosaic Company, a Delaware corporation (the “Company”) to \_\_\_\_ (“Participant”). The “Performance Period” shall begin on March 1, 202\_ and end on February 2\_, 202\_.

#### 1. Award.

(a) The Company hereby grants to Participant an award of \_\_\_\_ performance units (“Performance Units” or “Units”). Each Performance Unit represents the opportunity (provided the performance conditions described below are met) to receive the cash equivalent value of a multiple of one share of common stock of the Company (including a multiple of 1 and less than 1), par value \$.01 per share (the “Common Stock”), according to the terms and conditions set forth herein and in The Mosaic Company 2023 Stock and Incentive Plan (the “Plan”). The actual amount of Performance Units that become earned and vested may be higher or lower than the number of Performance Units awarded above, depending the multiple achieved (including a multiple of 1 and less than 1) as described below. The Performance Units are granted under Sections 6(d), (e) and (f) of the Plan. A copy of the Plan will be furnished upon request of Participant.

#### (b) TSR Definitions.

(i) Starting Value. For purposes of this Award Agreement, the “Starting Value” shall be equal to the 30-day trading average of a share of Common Stock through the date prior to the start of the Performance Period.

(ii) Ending Value. For purposes of this Award Agreement, the “Ending Value” shall be equal to the 30-day trading average of a share of Common Stock through the last day of the Performance Period (the “Ending Price”), adjusted to take into consideration the cumulative impact of dividends per share over the Performance Period. Notwithstanding the foregoing, in the event of a Change in Control described under Section 2(d), the Performance Period shall end on the date of the Change in Control. Furthermore, in the event of a Change in Control and Qualified CIC Termination described under Section 2(e), the Performance Period shall end on the date of Participant’s termination of employment. In the event of any Change in Control (whether under Section 2(d) or Section 2(e)), the Ending Price shall be an amount not less than the highest per share price offered to stockholders in any transaction whereby the Change in Control takes place.

(iii) Total Shareholder Return. For purposes of this Award Agreement, “Total Shareholder Return” shall be equal to: (Ending Value – Starting Value) / Starting Value.

(iv) TSR Performance Factor. For purposes of this Award Agreement, the “TSR Performance Factor” shall be equal to Total Shareholder Return, which factor is further reduced by a performance hurdle as determined below:

(A) the TSR Performance Factor shall be reduced by one tenth (0.1) when the factor calculated above equals 1.1 or less (*i.e.*, the payout percentage is reduced by 10% when total shareholder return in the chart in paragraph (C) below is 10% or less); and

(B) The TSR Performance Factor shall be reduced by the number interpolated on a straight line basis between one tenth (0.1) and zero corresponding to the factor calculated above falling within the range starting at 1.1 and ending at 2 (*i.e.*, the performance hurdle is phased out as total shareholder return surpasses 10% and approaches 100% in the chart in paragraph (C) below).

(C) The above-described performance requirements and calculations are illustrated in the following chart:

| Total Shareholder Return | TSR Performance Factor (% of Performance Units Earned) |
|--------------------------|--------------------------------------------------------|
| 100% (or higher)         | 200%                                                   |
| 90%                      | 189%                                                   |
| 80%                      | 178%                                                   |
| 70%                      | 167%                                                   |
| 60%                      | 156%                                                   |
| 50%                      | 144%                                                   |
| 40%                      | 133%                                                   |
| 30%                      | 122%                                                   |
| 20%                      | 111%                                                   |
| 10%                      | 100%                                                   |
| 0%                       | 90%                                                    |
| -10%                     | 80%                                                    |
| -20%                     | 70%                                                    |
| -30%                     | 60%                                                    |
| -40%                     | 50%                                                    |
| Below -40%               | 0%                                                     |

(iv) Relative TSR Modifier. For purposes of this Award Agreement, the “Relative TSR Modifier” shall be determined as follows:

(A) if the Company’s Total Shareholder Return relative to the S&P Composite 1500 Materials Index is above the 75th percentile rank, the Relative TSR Modifier is 120% (multiplicative);

(B) if the Company’s Total Shareholder Return relative to the S&P Composite 1500 Materials Index is between the 25th and 75th percentiles rank, the Relative TSR Modifier is 100% (multiplicative); and

(C) if the Company’s Total Shareholder Return relative to the S&P Composite 1500 Materials Index is below the 25th percentile rank, the Relative TSR Modifier is 80% (multiplicative).

(c) Preliminary Calculation of Performance (Absolute TSR). Provided Participant’s Performance Units are not forfeited under Section 2, the number of Performance Units potentially earned by Participant in exchange for Performance Units shall be equal to the number of Performance Units awarded under Section 1, multiplied by the TSR Performance Factor, subject to the following restrictions and limitations:

(i) Minimum Ending Value. No Performance Units will be earned (and the Performance Units awarded under Section 1 shall be forfeited), if the Ending Value is less than 60% of the Starting Value (i.e., Total Shareholder Return in the chart in Section 1(b) above is below -40%).

(ii) Value Maximum. The TSR Performance Factor shall be reduced to the extent necessary so that (a) the value determined by multiplying the Ending Value times the number of Units earned hereunder does not exceed (b) the Starting Value multiplied by 400%, multiplied by the number of Performance Units awarded under Section 1. (For example, if the Starting Value is \$50, the Ending Value is \$250, and Participant was awarded 100 Performance Units, this provision limits the TSR Performance Factor to 80% rather than 200%.)

(d) Application of Relative TSR Modifier. After the preliminary determination of the TSR Performance Factor above, the TSR Performance Factor shall be multiplied by the Relative TSR Modifier. The number of Units earned shall be determined by multiplying the TSR Performance Factor (as modified by the Relative TSR Modifier) by the number of Units awarded under Section 1. The TSR Performance Factor may be exceed 200% (notwithstanding the maximum shown in the chart above) but shall not exceed 240%. The resulting number of Units shall not be subject to the value maximum in Section 1(c)(ii).

(e) Adjusted Net Earnings. In addition to the foregoing performance requirements, Participant's Performance Units (and accompanying Dividend Equivalents) shall not vest unless the Committee determines that sum of the Adjusted Net Earnings for the Company for the completed three fiscal years within the Performance Period is a positive number.

## 2. Vesting; Forfeiture; Early Vesting.

(a) Except as otherwise provided in this Award Agreement, the Performance Units (and accompanying Dividend Equivalents) shall cease to be subject to any further requirement that Participant continue in employment with the Company or an Affiliate on the date that is three (3) years after the Grant Date (the "Service Completion Date"). However, the number of Participant's vested Performance Units (and accompanying Dividend Equivalents) shall not become determinable until the Committee certifies performance results under Section 1 above (which shall occur as soon as administratively practicable after the end of the Performance Period).

(b) Except as provided in Sections 2(c), (d) and (e), if Participant ceases to be an employee of the Company or any Affiliate, whether voluntary or involuntary and whether or not for Cause or with Good Reason, prior to the Service Completion Date, all of Participant's rights to all of the unvested Performance Units shall be immediately and irrevocably forfeited.

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

(i) all of Participant's Performance Units awarded under Section 1(a) shall vest if Participant dies prior to the Service Completion Date;

(ii) all of Participant's Performance Units awarded under Section 1(a) shall vest if Participant is determined to be disabled under the Company's long-term disability plan prior to the Service Completion Date;

(iii) upon the Company's or an Affiliate's involuntary termination of Participant's employment without Cause (other than a Qualified CIC Termination) on or after the one-year anniversary of the commencement of the Performance Period and prior to the Service Completion Date, the Performance Units shall remain outstanding and vest, if at all, based on achievement of the performance criteria required under Section 1 above, and Participant shall be entitled to a fraction of any vested amount (calculated based on the number of full months elapsed prior to the employment termination date divided by the total months in the Performance Period). For avoidance of doubt, Participant's termination of employment for Good Reason is not an involuntary termination of employment without Cause; or

(iv) if Participant retires from the Company at age sixty (60) or older with at least five years of service (or pursuant to early retirement with the consent of the Committee), Participant will be deemed to have continued in service through the Service Completion Date, but the Performance Units shall only vest based on achievement of the performance criteria required in Section 1 above.

(d) Notwithstanding Sections 2(a), 2(b) or anything else in this Award Agreement to the contrary, in the event of a Change in Control prior to the Service Completion Date (other than a Change in Control in connection with which the holders of Common Stock receive consideration consisting solely of shares of common stock that are registered under Section 12 of the Exchange Act) Participant's Performance Units awarded under Section 1(a) shall vest effective as of the date of the Change in Control, provided that upon a Change in Control specified in Section 3(b)(iv), Participant's Performance Units shall vest effective immediately prior to consummation of the liquidation or dissolution provided that the liquidation or dissolution subsequently occurs.

(e) Notwithstanding Sections 2(a), 2(b) or anything else in this Award Agreement to the contrary, in the event Participant experiences a Qualified CIC Termination prior to the Service Completion Date (other than following a Change in Control listed in Section 2(d)) Participant's Performance Units awarded under Section 1(a) shall vest as of the date of Participant's termination of employment.

### 3. Certain Definitions.

(a) "Adjusted Net Earnings" shall mean net earnings for Total Mosaic determined in accordance with GAAP and reported in the Financial Statements before deducting (i) Expenses Related to M&A Activities, (ii) Non-Cash Write-offs of Long-Term Assets, (iii) Restructuring Charges otherwise included therein, (iv) Significant Legal Settlements and (v) Unrealized Derivative Gains and Losses.

(i) "*Expenses Related to M&A Activities*" shall mean any costs or expenses (including but not limited to due diligence, legal fees, financing costs and investment banking or consulting fees) relating to or arising from any actual or potential acquisition (in a single transaction or a series of related transactions) of:

- a subsidiary, business, division, line of business; or other business unit of another person; or
- an interest or investment in a joint venture, or an interest reflected or that would, if acquired, be reflected under GAAP as an equity method investments in a nonconsolidated company (in each case including but not limited to an increase in the amount or percentage of ownership of the Company in the joint venture or equity method investment, and irrespective of whether the interest or investment is in the form of debt or equity).

(ii) “*Financial Statements*” shall mean the financial statements of the Company as of and for the applicable calendar year included or incorporated by reference in the Company’s annual reports on Form 10-K.

(iii) “*Non-Cash Write-offs of Long-Term Assets*” shall mean non-cash charges to Adjusted Net Earnings (other than any such noncash charge to the extent it represents a write-down or write-off of a current asset or an accrual of a reserve for cash expenditures in any future period), including but not limited to such write-offs of goodwill and fixed assets.

(iv) “*Restructuring Charges*” shall mean one time charges incurred in the current year directly related to achieving long term cost savings in the future, such as severance and reflected in the Financial Statements.

(v) “*Significant Legal Settlements*” shall mean, with respect to legal claims brought against the Company or any of its subsidiaries in a court of law or by a regulatory agency other than in the ordinary course of business, settlements or judgments involving the payment of settlement fees or judgment amounts, together with related legal costs and expenses incurred during the year in which the settlement or judgment occurs, of more than \$25 million.

(vi) “*Unrealized Derivative Gains and Losses*” shall include, but are not limited to, unrealized foreign currency and commodity related derivatives.

(vii) Results for “*Total Mosaic*” shall mean consolidated results for the Company and consolidated subsidiaries, except as otherwise specified.

(b) “Change in Control” shall mean:

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

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

(iii) the consummation of a merger or consolidation of the Company with or into another entity, a sale or other disposition (in one transaction or a series of transactions) of all or substantially all of the Company’s assets or a similar business combination (each, a “Business Combination”), in each case unless, immediately following such Business Combination, (A) all or substantially all of the beneficial owners of the Company’s Voting Stock immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the voting power of the then outstanding shares of Voting Stock (or comparable voting equity interests) of the surviving or acquiring entity resulting from such Business Combination (including such beneficial ownership of an entity that, as a result of such transaction, owns the Company or all or

substantially all of the Company's assets either directly or through one of more subsidiaries), in substantially the same proportions (as compared to the other beneficial owners of the Company's Voting Stock immediately prior to such Business Combination) as their beneficial ownership of the Company's Voting Stock immediately prior to such Business Combination, and (B) no person, entity or group beneficially owns, directly or indirectly, 50% or more of the voting power of the outstanding voting stock (or comparable equity interests) of the surviving or acquiring entity (other than a direct or indirect parent entity of the surviving or acquiring entity, that, after giving effect to the Business Combination, beneficially owns, directly or indirectly, 100% of the outstanding Voting Stock (or comparable equity interests) of the surviving or acquiring entity), or

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

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

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

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

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

4. Restrictions on Transfer. The Performance Units shall not be transferable other than by will or by the laws of descent and distribution. Each right under this Award Agreement shall be exercisable during Participant's lifetime only by Participant or, if permissible under applicable law, by Participant's legal representative. No attempt to transfer the Performance Units, whether voluntarily or involuntarily, by operation of law or otherwise, shall vest the purported transferee with any interest or right in or with

respect to the Performance Units. Notwithstanding the foregoing, Participant may, in the manner established pursuant to the Plan, designate a beneficiary or beneficiaries to exercise the rights of Participant and receive any property distributable with respect to the Performance Units upon the death of Participant.

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

6. Payment.

(a) Payment Upon Death or Disability. As soon as administratively practicable following the vesting of Performance Units upon death or disability as defined under the Company's long-term disability plan, the Company shall cause to be paid the cash value of vested Performance Units (less any amounts withheld to pay withholding taxes).

(b) Payment Where Participant Has Not Elected to Defer Award. Except for the events provided in (a) above, unless Participant has elected to defer the Performance Units under this Award Agreement, as soon as practical after the end of the Performance Period but no later than the last day of the calendar year in which the Performance Period ends, the Company shall cause to be paid the cash value of vested Performance Units (less any amounts withheld to pay withholding taxes).

(i) Certain Changes in Control. Notwithstanding the foregoing, if there is a Change in Control as described under Section 2(d), then Participant, or Participant's legal representatives, beneficiaries or heirs, as the case may be, shall receive, within ten (10) days after the occurrence of such Change in Control, a cash payment from the Company in an amount based on the number of Units calculated under Section 1 multiplied by the Ending Value as determined under Section 1.

(ii) Qualified CIC Termination. Notwithstanding the foregoing, in the event of a Change in Control and Qualified CIC Termination described under Section 2(e), then Participant, or Participant's legal representatives, beneficiaries or heirs, as the case may be, shall receive, on the date that is six (6) months following Participant's Qualified CIC Termination, a cash payment from the Company in an amount based on the number of Units calculated under Section 1 (as adjusted pursuant to Section 5) multiplied by the Ending Value as determined under Section 1, plus interest accrued from the date of the Qualified CIC Termination until the payment date based on the annual short-term applicable federal rate in effect on the date of the Qualified CIC Termination.

(c) Payment Where Participant Has Elected to Defer Award. Notwithstanding anything else to the contrary in this Award Agreement, if Participant has elected to defer the Performance Units to be under this Award Agreement, then the administration, recordkeeping, and issuance of deferred Performance Units shall be under and subject to the Plan and this Award Agreement, and paid as specified under Section 4 of the Mosaic LTI Deferral Plan (subject to adjustments as provided in Section 7 of this Award Agreement); provided, however, that in no event shall the deferral election permit amounts to be paid as of a date that is earlier than the payment events specified in Section 6(a) above in the absence of a deferral election (the “minimum deferral period”). Subject to the minimum deferral period above, any such deferred awards shall generally be governed by the terms of the Mosaic LTI Deferral Plan.

(d) In General. Upon payment (or, if the Performance Units are deferred as described in Section 6(c), before the date on which payment would have been made in accordance with Section 6 hereof but for such deferral), Participant’s Performance Units shall be cancelled. This Award Agreement is denominated in shares of Common Stock and is accounted for, for purposes of Section 4(d)(i) of the Plan, in the year of the Grant Date.

7. Dividend Equivalents. For record dates that occur before a Share is issued in accordance with Section 6 hereof (or, if the Performance Units are deferred as described in Section 6(c), before the date on which a Share would have been issued in accordance with Section 6 hereof but for such deferral), Participant shall be entitled to receive, with respect to each Performance Unit that is converted to cash, Dividend Equivalent amounts if dividends are declared by the Board of Directors on the Company’s Common Stock. Notwithstanding the foregoing, if there is a Change in Control as described under Section 2(d), Dividend Equivalent amounts shall only accrue for record dates that occur before the Change in Control. In the event of a Change in Control and Qualified CIC Termination described under Section 2(e), Dividend Equivalent amounts shall only accrue for record dates that occur before the Qualified CIC Termination. The Dividend Equivalent amounts shall be an amount of cash per share of Common Stock that is converted to cash pursuant to this Award Agreement equal to the dividends per share paid or payable to common stockholders of the Company on a share of the Company’s Common Stock. The Dividend Equivalent amounts shall be accrued (without interest and earnings) rather than paid when a dividend is paid on a share of the Company’s Common Stock. If a Performance Unit is forfeited, the Dividend Equivalents on the Performance Unit are forfeited. The Company shall pay the Dividend Equivalents on a Performance Unit when the Company makes a cash payment in respect of that unit pursuant to Section 6.

(a) Payment Where Participant Has Not Elected to Defer Award. Any Dividend Equivalents payable under Section 7 hereof shall be paid when the Company converts Performance Units to cash under Section 6. The Company shall automatically deduct the amount necessary to cover all federal and state employment taxes due as of the payment date, whether or not the payment is deferred, to comply with FICA tax rules (for deferred awards this will occur based on a specified date and as permitted under 26 C.F.R. § 1.409A-3(j)(4)(vi) and (xi)).

(b) Payment Where Participant Has Elected to Defer Award. If Participant has elected to defer the Performance Units under this Award Agreement, then Participant will no longer be eligible to receive Dividend Equivalents for record dates that occur after the cut-off events described above in this Section 7. For record dates that occur after the cut off events, Participant will be credited, for each Performance Unit that would otherwise have been converted to cash but for Participant’s deferral election, with a recordkeeping amount of cash equal to the dividends per share paid or payable to common stockholders of the Company on a share of the Company’s Common Stock. This recordkeeping amount shall be paid out as of the payment dates specified under Section 4 of the Mosaic LTI Deferral

Plan and shall be subject to the Mosaic LTI Deferral Plan, including Section 3.2(a) thereof (subject to the minimum deferral period described above in Section 6(c)). If Participant becomes entitled to a cash payment on account of a Change in Control described in Section 2(d) or a Change in Control and Qualified CIC Termination described in Section 2(e), the applicable cash payment shall not be credited with Dividend Equivalents for record dates that occur after the applicable cut-off events described above, but instead shall be credited with a recordkeeping amount of notional earnings, gains or losses in accordance with Participant's investment election under the Mosaic LTI Deferral Plan. Any amounts earned pursuant to Section 7 of this Award Agreement shall be paid out as of the payment dates specified under Section 4 of the Mosaic LTI Deferral Plan (subject to the minimum deferral period described above in Section 6(c)).

8. Miscellaneous.

(a) Income Tax Matters.

(i) Withholding. In order to comply with all applicable federal or state employment and income tax laws and regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal or state payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Participant, are withheld or collected from Participant.

(ii) Payment of Taxes Where Participant Has Not Elected to Defer Award. In accordance with the terms of the Plan, and such rules as may be adopted under the Plan, Participant may elect to satisfy Participant's federal and state income tax withholding obligations arising from the receipt of, or the lapse of restrictions relating to, the Performance Unit (including but not limited to the payment of Dividend Equivalents) by having the Company withhold a portion of the cash otherwise to be paid equal to the amount of such taxes. Participant's election must be made on or before the date that the amount of tax to be withheld is determined.

(iii) Payment of Taxes Where Participant Has Elected to Defer Award. If Participant has elected to defer the Performance Units under this Award Agreement, the Company shall pay federal and state employment taxes according to the Mosaic LTI Deferral Plan.

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

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

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

(d) Rationale for Grant. The Performance Units granted pursuant to this Award Agreement is intended to offer Participant an incentive to put forth maximum efforts in future services for the success of the Company's business. The Performance Units are not intended to compensate Participant for past services.

(e) No Rights of Stockholders. Neither Participant, Participant's legal representative nor a permissible assignee of this award shall have any of the rights and privileges of a stockholder of the Company.

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

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

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

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

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

Approved 2026

**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.

May 11, 2026

/s/ Bruce M. Bodine

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**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.

May 11, 2026

/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 March 31, 2026 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.

May 11, 2026

/s/ Bruce M. Bodine

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**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 March 31, 2026 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.

May 11, 2026

/s/ Luciano Siani Pires

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**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 |
| <b>Three Months Ended March 31, 2026</b>                                                                                                                                                         |                      |                              |                  |         |               |
| 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 (#) | 5                    | 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)                                                                                                                                                  | \$ 165               | \$ 151                       | \$ —             | \$ —    | \$ —          |
| 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 (#)                                                                                               | —                    | —                            | —                | —       | —             |
| Legal actions before the FMSHRC resolved (#)                                                                                                                                                     | 1                    | —                            | —                | —       | —             |
| Legal actions pending before the FMSHRC, end of period:                                                                                                                                          |                      |                              |                  |         |               |
| Contests of citations and orders referenced in Subpart B of 29 CFR Part 2700 (#)                                                                                                                 | —                    | —                            | —                | —       | —             |
| Contests of proposed penalties referenced in Subpart C of 29 CFR Part 2700 (#)                                                                                                                   | 1                    | —                            | —                | —       | —             |
| Complaints for compensation referenced in Subpart D of 29 CFR Part 2700 (#)                                                                                                                      | —                    | —                            | —                | —       | —             |
| Complaints of discharge, discrimination or interference referenced in Subpart E of 29 CFR Part 2700 (#)                                                                                          | —                    | —                            | —                | —       | —             |
| Applications for temporary relief referenced in Subpart F of 29 CFR Part 2700 (#)                                                                                                                | —                    | —                            | —                | —       | —             |
| Appeals of judges’ decisions or orders referenced in Subpart H of 29 CFR Part 2700 (#)                                                                                                           | —                    | —                            | —                | —       | —             |
| Total pending legal actions (#)                                                                                                                                                                  | 1                    | —                            | —                | —       | —             |