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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 11, 2026

THE MOSAIC COMPANY
(Exact name of registrant as specified in its charter)

DE	001-32327	20-1026454
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

101 East Kennedy Blvd.	
Suite 2500	
Tampa, Florida	**33602**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (800) 918-8270

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

☐ 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. ☐

Item 2.02. Results of Operations and Financial Condition.

The following information is being "furnished" in accordance with General Instruction B.2. of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing:

Furnished herewith as Exhibit 99.1 and incorporated by reference herein is the text of The Mosaic Company's ("Mosaic," and Mosaic and its subsidiaries, individually or in any combination, "we," "us" or "our") announcement regarding its earnings and results of operations for the quarter ended March 31, 2026, as presented in a press release issued on May 11, 2026.

Furnished herewith as Exhibit 99.2 and incorporated by reference herein is certain performance data for the period ended March 31, 2026 to be published on Mosaic's website.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Reference is made to the Exhibit Index hereto with respect to the exhibits furnished herewith. The following exhibits are being "furnished" in accordance with General Instruction B.2. of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Exhibit No.	Description
99.1	Press release, dated May 11, 2026, of The Mosaic Company regarding its earnings and results of operations for the quarter ended March 31, 2026
99.2	Performance data for the period ended March 31, 2026
104	Cover Page Interactive Data File, formatted in Inline XBRL

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 hereunto duly authorized.

THE MOSAIC COMPANY

Date: May 11, 2026

By: /s/ Philip E. Bauer
Name: Philip E. Bauer
Title: Senior Vice President, General Counsel and Corporate Secretary

Exhibit 99.1

The Mosaic Company
101 E. Kennedy Blvd., Suite 2500
Tampa, FL 33602
www.mosaicco.com

FOR IMMEDIATE RELEASE

Investors
Paul Massoud, CFA
813-775-4260
paul.massoud@mosaicco.com

Joan Tong, CFA
863-640-0826
joan.tong@mosaicco.com

Media
Ben Pratt
813-775-4206
media@mosaicco.com

THE MOSAIC COMPANY REPORTS FIRST QUARTER 2026 RESULTS

- ***First quarter results included an operating loss of $373 million and a net loss of $258 million; excluding notable items, adjusted EBITDA[(1)] totaled $416 million.***
- ***Sales volumes in the first quarter totaled 1.9 million tonnes for Phosphate, 2.2 million tonnes for Potash, and 1.6 million tonnes for Mosaic Fertilizantes.***
- ***Riverview, Bartow, and Faustina phosphoric acid production rates were at target in the first quarter. Major turnaround was completed at New Wales in March.***
- ***Capital expenditures in 2026 are now expected to be $1.25 billion, reflecting a deferral of less-time sensitive spending.***
- ***Phosphate production plan in the U.S. and Brazil is under review as a result of raw material constraints; partial curtailments to begin in May.***

TAMPA, FL, May 11, 2026 - The Mosaic Company (NYSE: MOS), reported a net loss of $258 million and diluted earnings per share (EPS) of $(0.81) for the first quarter of 2026. Adjusted EBITDA[(1)] was $416 million and adjusted EPS[(1)] was $0.05.

“Business conditions were volatile in the first quarter. We responded by curtailing uneconomic production, carefully managing working capital and using our market access to meet customer demand," said President and CEO Bruce Bodine. "As we look to the rest of the year, we are prepared to take additional actions to ensure we navigate effectively for the short term while preserving our ability to benefit when market dynamics improve."

[(1)]See “Non-GAAP Financial Measures” for additional information and reconciliation.

Consolidated Results:

In millions $ except as noted below	Q1 2026	Q4 2025	Q1 2025
Net Sales - billions $	$3.0	$3.0	$2.6
Selling, General and Administrative Expenses	$136	$119	$123
Operating Earnings (Loss)	$(373)	$(101)	$339
Operating Earnings (Loss) – Phosphate	$(48)	$(98)	$139
Operating Earnings – Potash	$177	$58	$157
Operating Earnings (Loss) – Mosaic Fertilizantes	$(422)	$(26)	$98
Operating Earnings (Loss) – Corporate and Other	$(79)	$(34)	$(56)
Net Income (Loss)	$(258)	$(519)	$238
Adjusted EBITDA(1)	$416	$505	$544
Adjusted EBITDA - Phosphate(1)	$115	$144	$276
Adjusted EBITDA - Potash(1)	$275	$336	$240
Adjusted EBITDA – Mosaic Fertilizantes(1)	$79	$45	$122
Adjusted EBITDA – Corporate and Other(1)	$(53)	$(20)	$(94)

Mosaic reported a first quarter net loss of $258 million, compared to net income of $238 million in the same quarter of 2025. First quarter results were negatively impacted by $323 million of pre-tax notable items. Mosaic recorded $442 million of charges stemming from the idling of Araxa and Patrocinio. One time asset write offs, severance and contract terminations were within the $350 – 400 million range mentioned in our April 8th press release with the total first quarter impact now higher as a result of additional period costs for accelerated depreciation and idle plant expenses associated with winding down these operations that will continue into the second quarter. Of the $442 million, $328 million is non-cash. Positive notable items primarily included mark-to-market adjustments related to the value of Mosaic's holdings of Ma'aden shares and a gain from a land easement transaction.

First quarter adjusted EBITDA(1) totaled $416 million, down from $544 million in the same quarter last year, as higher phosphate sales volumes and lower conversion costs, along with higher potash prices, were offset by lower sales volumes and margins in Mosaic Fertilizantes and elevated raw material costs in Phosphate.

Selling, general, and administrative (SG&A) expenses were $136 million in the first quarter, compared to $123 million in the prior year period. The increase reflected a small bad debt reserve for a Brazilian customer and an adverse foreign exchange impact. Looking ahead, Mosaic has executed a cost saving initiative aimed at streamlining support functions. Annualized savings are expected to total $50 million, including $15 million to be realized in 2026. This is in addition to the previously announced value capture effort of $100 million across operations and SG&A.

The effective tax rate for the first quarter was 10.8%. The adjusted effective tax rate was 45.1% excluding the impacts from notable items. Cash taxes paid were $64 million in the first quarter.

Cash flow from operations was $104 million in the first quarter, compared to $43 million in the first quarter of 2025. The increase was driven by a $122 million reduction in phosphate segment finished product inventories that was partially offset by higher raw material prices and a seasonal working capital build in Mosaic Fertilizantes.

Free cash flow(1) in the first quarter of 2026 was $(253) million compared to $(298) million in the same quarter a year ago, reflecting normal seasonality and the factors outlined above.

(1)See "Non-GAAP Financial Measures" for additional information and reconciliation.

Business Outlook and Capital Allocation Update

- Mosaic is closely monitoring raw material markets, particularly sulfur, which recently hit record prices because of limited availability. As a result, Mosaic has withdrawn its phosphate production guidance for 2026 as it reviews its operating plan for the rest of the year. As part of this review, Mosaic has taken initial steps to partially curtail production at Louisiana and Bartow and is scaling back additional production in Brazil.
- After careful review of the project portfolio, Mosaic has adjusted its 2026 capital expenditure guidance to $1.25 billion. Lower spending reflects an optimized project portfolio combined with the deferral of spending on less-time sensitive projects to future periods. Mosaic does not expect any material impact to medium term operating rates as a result of these actions.
- Mosaic executed real estate transactions in Florida in the first quarter that generated cash proceeds of $31 million.
- The sale of the Carlsbad, New Mexico potash mine was completed in April.
- Last month, Mosaic announced a plan to pursue strategic alternatives for its Araxa and Patrocinio assets in Brazil. These include a potential sale of Araxa and ongoing exploration of niobium opportunities at Patrocinio.
- The company paid a regular common dividend of $0.22 per share in the first quarter.

Potash Results and Outlook:

	Q1 2026	Q4 2025	Q1 2025
Net Sales - millions $	$667	$686	$570
Sales Volumes - million tonnes*	2.2	2.2	2.1
MOP Selling Price FOB mine - $ per tonne	$265	$264	$223
MOP Cash Cost of Production[(1)] - $ per tonne	$84	$77	$78
Gross Margin - $ per tonne	$88	$115	$80
Operating Earnings - millions $	$177	$58	$157
Segment Adjusted EBITDA[(1)] - millions $	$275	$336	$240

*Tonnes = finished product tonnes

The Potash segment reported net sales of $667 million in the first quarter of 2026, up from $570 million in the prior year period. Operating earnings were $177 million, up from $157 million in the first quarter of 2025. Adjusted EBITDA[(1)] was $275 million, up from $240 million in the same quarter last year. First quarter results reflected the benefit of higher prices that were partially offset by higher production costs.

First quarter sales volumes totaled 2.2 million tonnes, compared to 2.1 million tonnes in the prior year period. First quarter production volumes of 2.2 million tonnes were flat from the first quarter of 2025. Mosaic continues to expect total potash production of approximately 9 million tonnes in 2026, reflecting an expectation of strong production at Esterhazy that more than offsets the volume impact of the Carlsbad divestiture.

MOP cash cost of production per tonne[(1)] was $84 in the first quarter, up from $78 in the prior-year quarter. Costs were negatively impacted by a stronger Canadian dollar and higher royalty expenses. However, potash production costs are expected to trend lower through the remainder of the year with higher Esterhazy production volumes expected as the hydrofloat project reaches full production rates.

Second quarter sales volumes are expected to be in the range of 1.9 to 2.1 million tonnes, with realized mine gate MOP prices in the range of $260 to $280 per tonne.

[(1)]See “Non-GAAP Financial Measures” for additional information and reconciliation.

Phosphate Results and Outlook:

	Q1 2026	Q4 2025	Q1 2025
Net Sales - billions $	$1.4	$1.0	$1.1
Sales Volumes - million tonnes*	1.9	1.3	1.5
DAP Selling Price FOB plant - $ per tonne	$668	$686	$623
Phosphate Cash Cost of Conversion(1) - $ per tonne	$124	$112	$134
Blended Rock Cost Consumed in COGS(1) - $ per tonne	$86	$84	$77
Gross Margin - $ per tonne	$2	$17	$111
Operating Earnings (Loss) – millions $	$(48)	$(98)	$139
Segment Adjusted EBITDA(1) - millions $	$115	$144	$276

*Tonnes = finished product tonnes

The Phosphate segment reported net sales of $1.4 billion in the first quarter of 2026, up from $1.1 billion in the prior year period. The segment reported an operating loss of $48 million during the period, compared to an operating profit of $139 million in the first quarter of 2025. Adjusted EBITDA(1) totaled $115 million, as compared to $276 million in the prior year period. First quarter results reflected a $280 million increase in raw material costs, partially offset by higher sales volumes and lower conversion costs.

First quarter sales volumes totaled 1.9 million tonnes, up from 1.5 million tonnes in the prior year period. Strong international demand drove sales, resulting in phosphate finished product inventories declining by approximately 300,000 tonnes in the first three months of 2026.

First quarter production volumes of 1.6 million tonnes were impacted by a major turnaround at our largest facility, New Wales, and a mix shift toward finished products requiring higher levels of phosphoric acid as a result of customer demand. Phosphoric acid production at the three remaining phosphate plants in the U.S. averaged operating rates of approximately 80% in the first quarter, which aligns with the normalized targeted rates. The New Wales turnaround was completed at the end of the quarter and production rates ramped through April. Looking ahead, Mosaic has withdrawn full year production guidance for the segment as it reviews its operating rates in the second half of the year in light of recent raw material market dynamics.

Cash cost of conversion(1) declined to $124 per tonne in the first quarter, from $134 per tonne in the same quarter last year but was above $112 per tonne in the fourth quarter of 2025. This was due to higher maintenance expenses and the volume impact from the New Wales turnaround. Idle and turnaround costs totaled $50 million during the quarter.

Raw materials in cost of goods sold averaged $379 per long ton for sulfur and $626 per tonne for ammonia in the first quarter of 2026. Raw material prices have continued to rise and are expected to be reflected in COGS over the coming quarters. In addition to its structural advantages in ammonia, Mosaic's geographic location provides some advantaged access to sulfur supply, though recent market dynamics have reduced that advantage as refineries ramp up sulfur exports to benefit from global pricing. For ammonia, 80-85% of Mosaic's U.S. consumption needs are met through production from Faustina, which continues to run at normal rates, and below-market supply contracts, some of which are tied directly to natural gas.

For the second quarter, Mosaic expects sales volumes of 1.4 to 1.7 million tonnes with DAP prices averaging $760 to $780 per tonne on an FOB basis. Second quarter sales volumes reflect partial curtailments at Louisiana and Bartow.

(1)See "Non-GAAP Financial Measures" for additional information and reconciliation.

Mosaic Fertilizantes Results and Outlook:

	Q1 2026	Q4 2025	Q1 2025
Net Sales - millions $	$937	$1,146	$934
Sales Volumes - million tonnes*	1.6	2.1	1.8
Sales Volumes of produced product – million tonnes[2]	0.6	0.6	0.7
Average Finished Product Selling Price - $ per tonne	$527	$493	$452
Phosphate Cash Cost of Conversion[1] - $ per tonne	$113	$113	$87
Phosphate Blended Rock Cost Consumed in COGS - $ per tonne	$104	$98	$97
Gross Margin - $ per tonne	$22	$10	$69
Operating Earnings (Loss) – millions $	$(422)	$(26)	$98
Segment Adjusted EBITDA[1] – millions $	$79	$45	$122

*Tonnes = finished product tonnes sold to third parties

Mosaic Fertilizantes reported net sales of $937 million in the first quarter of 2026 compared to $934 million in the prior year period. The decision to idle operations at Araxa and Patrocinio resulted in charges totaling $442 million, which led to a first quarter operating loss of $422 million. This compares to operating earnings of $98 million in the first quarter of 2025. Adjusted EBITDA[1] totaled $79 million, compared to $122 million in the prior year period. First quarter results were impacted by lower sales volumes and distribution margins per tonne. The results also reflect lower production margins driven by higher sulfur costs, which were partially offset by higher phosphate prices.

Segment gross margin per tonne was $22 in the first quarter of 2026, compared to $69 in the prior year period. Ongoing credit constraints in Brazil resulted in compressed segment distribution margins during the quarter relative to historical levels, though first quarter margins were sequentially higher than margins realized at the end of 2025. In Fertilizantes production, margins were impacted unfavorably by elevated sulfur costs, product mix, and foreign exchange, partially offset by higher finished product prices. Phosphate cash cost of conversion per tonne[1] averaged $113, compared to $87 in the first quarter of 2025. Cost saving initiatives across the segment, including the decision to idle and demobilize high-cost production at Araxa, are expected to result in unit cost improvements over the long term.

Given the uncertainty around global fertilizer and raw material availability, Mosaic is not providing second quarter adjusted EBITDA guidance for Mosaic Fertilizantes, particularly as it evaluates production operating rates in the second half of the year.

Mosaic Biosciences Update

Mosaic Biosciences is expected to launch 8-10 new products[3] in 2026, inclusive of two products launched in the first quarter. Revenues in 2026 are expected to double 2025 net sales of $68 million.

[1]See “Non-GAAP Financial Measures” for additional information and reconciliation.
[2] Represents volumes produced in Brazil and sold directly to third parties or through distribution.
[3]New products are defined as new brands or existing brands launched in new geographies.

Market Update

Agricultural commodity prices have risen since the start of the year as markets factor healthy global demand for grains and oilseeds with the potential for near term productivity risks. Significant nutrient removal from the soil over the past year combined with increasing supply disruptions now affecting fertilizer application rates is leading to a higher risk of negative yield impacts around the world, which could support further ag commodity price appreciation and normalized fertilizer demand.

Markets for phosphate and related raw materials remain dynamic, with production and logistic disruptions impacting ammonia and sulfur. Both key raw materials have seen significant price appreciation, with sulfur having recently reached levels in excess of $1,200 per tonne. Prices for finished phosphate fertilizers have also risen, mitigating some of the impact of raw materials, but benchmark stripping margins are under pressure, and this has resulted in global production curtailments and export bans. While global demand will be constrained by available supply, diverging regional demand trends have emerged. Cautious purchasing in the Americas is being offset by stronger demand in Asia, particularly India whose government has signaled continuing subsidy support. This current environment appears temporary, though the timing of a resolution to geopolitical events driving these dynamics is uncertain.

Potash market fundamentals remain balanced, and nutrient prices have increased through the North American spring planting season. Global growers are finding good value at today's prices relative to other nutrients, and this has underpinned demand around the world. North American demand has been resilient, while China and Brazil both set first quarter potash import records as they sought to replenish inventories. Canpotex is fully committed through June.

2026 Guidance Summary

	Full Year 2026
Potash Production Volumes - million tonnes	9.0
Total Capital Expenditures - billions $	$1.25
Depreciation, Depletion & Amortization - billions $	$1.1 - $1.2
Selling, General, and Administrative Expense - millions $	$520 - $540
Net Interest Expense - millions $	$200 - $220
Adjusted Effective Tax Rate	High 20's – Low 30's%
Cash Tax - millions $	$275 - $325

	Second Quarter 2026
Phosphate Sales Volumes - million tonnes	1.4 -1.7
DAP FOB Plant Prices - $ per tonne	$760 - $780
Potash Sales Volumes - million tonnes	1.9 - 2.1
MOP FOB Mine Prices - $ per tonne	$260 - $280

Sensitivities Table

The Company provided the following sensitivities to help investors anticipate the potential impact of price movements. These sensitivities are based on 2025 actual realized pricing and sales volumes.

Sensitivity	Full year adj. EBITDA impact(1)	2025 Actual
Average MOP Price / tonne (fob mine)	$10/mt price change = $83 million (4)	$255
Average DAP Price / tonne (fob plant)	$10/mt price change = $60 million	$670

(1) See "Non-GAAP Financial Measures" for additional information and reconciliation.
(4) Includes impact of Canadian Resource Tax

About The Mosaic Company

The Mosaic Company (NYSE: MOS) helps the world grow the food it needs. Headquartered in Tampa, Florida, Mosaic is a leading producer and marketer of potash and phosphate fertilizer which are essential inputs for the world's farmers. Through the Mosaic Biosciences platform, the company is advancing the next generation of biological solutions designed to improve nutrient use efficiency, strengthen crop performance, and support more sustainable agricultural systems. As a Fortune 500 company with 13,000 employees serving customers in more than 40 countries, Mosaic is helping build resilient and productive food systems for the future. More information on the company is available at www.mosaicco.com.

Mosaic will conduct a conference call on May 11, 2026, at 11:00 a.m. Eastern Time to discuss first quarter 2026 earnings results. A simultaneous webcast of the conference call may be accessed through Mosaic's website at www.mosaicco.com/investors. This webcast will be available for up to one year from the time of the earnings call.

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, statements about future transactions or strategic plans and other statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of The Mosaic Company's management and are subject to significant risks and uncertainties. These risks and uncertainties include, but are not limited to: political and economic instability and changes in government policies in countries in which we have operations; the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; the effect of future product innovations or development of new technologies on demand for our products; changes in foreign currency and exchange rates; international trade risks, including the impact of U.S. tariffs and retaliatory tariffs on economic conditions; and other risks associated with Mosaic's international operations; a material adverse change in our Ma'aden investment with respect to the financial position, performance, operations or prospects of Ma'aden; customer defaults; the effects of Mosaic's decisions to exit business operations or locations; ;the potential for curtailments, slowdowns, or temporary shutdowns of production due to market conditions, input availability, transportation constraints, or other operational factors; changes in government policy; changes in environmental and other governmental regulation, including expansion of the types and extent of water resources regulated under federal law, carbon taxes or other greenhouse gas regulation, implementation of numeric water quality standards for the discharge of nutrients into Florida waterways or efforts to reduce the flow of excess nutrients into the Mississippi River basin, the Gulf of America or elsewhere; further developments in judicial or administrative proceedings, or complaints that Mosaic's operations are adversely impacting nearby farms, business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of Mosaic's processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida, the Mississippi River basin, the Gulf Coast of the United States, Canada or Brazil, and including potential hurricanes, excess heat, cold, snow, rainfall or drought; actual costs of various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, Canadian resources taxes and royalties, reduction of Mosaic's available cash and liquidity, and increased leverage, due to its use of cash and/or available debt capacity to fund financial assurance requirements and strategic investments; brine inflows at Mosaic's potash mines; other accidents and disruptions involving Mosaic's operations, including potential mine fires, floods, explosions, seismic events, sinkholes or releases of hazardous or volatile chemicals; and risks associated with cyber security, including reputational loss; as well as other risks and uncertainties reported from time to time in The Mosaic Company's reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements.

Non-GAAP Financial Measures

This press release includes the presentation and discussion of non-GAAP diluted net earnings per share, or adjusted EPS, non-GAAP adjusted EBITDA, non-GAAP cash cost of conversion or production per tonne, or non-GAAP adjusted effective tax rate, collectively referred to as non-GAAP financial measures. Generally, a non-GAAP financial measure is a supplemental numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with U.S. generally accepted accounting principles, or GAAP. Non-GAAP financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, because non-GAAP measures are not determined in accordance with GAAP, they are thus susceptible to varying interpretations and calculations and may not be comparable to other similarly titled measures of other companies. Adjusted metrics, including adjusted EPS, adjusted gross margin, and adjusted EBITDA are calculated by excluding the impact of notable items from the GAAP measure. Notable items impact on gross margin and adjusted EBITDA is pretax. Notable items impact on diluted net earnings per share is calculated as the notable item amount plus income tax effect, based on expected annual effective tax rate, divided by diluted weighted average shares. Management believes that these adjusted measures provide securities analysts, investors, management and others with useful supplemental information regarding our performance by excluding certain items that may not be indicative of, or are unrelated to, our core operating results. Management utilizes these adjusted measures in analyzing and assessing Mosaic's overall performance and financial trends, for financial and operating decision-making, and to forecast and plan for future periods. These adjusted measures also assist our management in comparing our and our competitors' operating results. We are not *providing forward looking guidance for U.S. GAAP reported diluted net earnings per share, gross margin per tonne, or a quantitative reconciliation of forward-looking adjusted EPS, adjusted gross margin and adjusted EBITDA because we are unable to predict with reasonable certainty our notable items without unreasonable effort. Historically, our notable items have included, but are not limited to, foreign currency transaction gain or loss, unrealized gain or loss on derivatives and equity securities, acquisition-related fees, discrete tax items, contingencies and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period. Reconciliations for Non-GAAP financial measures contained in this press release are found below. Reconciliations for current and historical periods beginning with the quarter ended June 30, 2024 for consolidated adjusted EPS and adjusted EBITDA, as well as segment adjusted EBITDA and adjusted gross margin per tonne are provided in the Selected Calendar Quarter Financial Information performance data for the related periods. This information is being furnished under Exhibit 99.2 of the Form 8-K and available on our website at www.mosaicco.com in the "Financial Information - Quarterly Earnings" section under the "Investors" tab.*

For the three months ended March 31, 2026, the company reported the following notable items which, combined, negatively impacted earnings per share by $(0.86):

Description	Segment	Line item	Amount (in millions)	Tax effect (in millions)	EPS impact (per share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 24	$ (2)	$ 0.06
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	(2)	—	—
Closed and indefinitely idled facility costs	Phosphate	Other operating income (expense)	(15)	1	(0.04)
Ma'aden mark-to-market	Corporate and Other	Other non-operating income (expense)	112	(8)	0.33
Realized gain (loss) on RCRA Trust Securities	Phosphate	Other non-operating income (expense)	(2)	—	(0.01)
Environmental reserves	Phosphate	Other operating income (expense)/Noncontrolling Interest	(21)	1	(0.06)
Gain on sale of land	Phosphate	Other operating income (expense)	31	(2)	0.09
Loss on assets held for sale and other assets	Brazil	Loss on assets to be sold/Other operating income (expense)	(302)	59	(0.76)
Restructuring and cost reduction actions	Consolidated	Other operating income (expense)/SG&A	(98)	7	(0.29)
Accelerated depreciation	Brazil	Cost of goods sold	(26)	2	(0.08)
Closed and indefinitely idled facility costs	Brazil	Other operating income (expense)	(24)	2	(0.07)
Discrete Tax	Corporate	(Provision for) benefit from income taxes	—	(10)	(0.03)
Total Notable Items			$ (323)	$ 50	$ (0.86)

For the three months ended March 31, 2025, the company reported the following notable items which, combined, positively impacted earnings per share by $0.26:

Description	Segment	Line item	Amount (in millions)	Tax effect (in millions)	EPS impact (per share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 148	$ (43)	$ 0.33
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	59	(17)	0.13
Closed and indefinitely idled facility costs	Phosphate	Other operating income (expense)	(14)	3	(0.03)
Ma'aden mark-to-market	Corporate and Other	Other non-operating income (expense)	(117)	34	(0.26)
ARO Adjustment	Phosphate	Other operating income (expense)	(2)	1	—
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	30	0.09
Total Notable Items			$ 74	$ 8	$ 0.26

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

The Mosaic Company **(unaudited)**

	Three months ended March 31,	
	2026	**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
Diluted net earnings (loss) per share attributable to Mosaic	$ (0.81)	$ 0.75
Diluted weighted average number of shares outstanding	317.5	318.2

Condensed Consolidated Balance Sheets
(in millions, except per share amounts)

The Mosaic Company **(unaudited)**

	March 31, 2026	December 31, 2025
Assets		
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
Liabilities and Equity		
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

Condensed Consolidated Statements of Cash Flows
(in millions, except per share amounts)

The Mosaic Company **(unaudited)**

	Three months ended March 31, 2026	Three months ended March 31, 2025
Cash Flows from Operating Activities:		
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)
Asset retirement obligations	(49.9)	(66.3)
Other noncurrent liabilities	10.8	(17.7)
Net cash provided by operating activities	104.2	42.9
Cash Flows from Investing Activities:		
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 fixed assets	31.4	5.8
Other	(2.8)	(0.4)
Net cash used in investing activities	(369.0)	(340.8)
Cash Flows from Financing Activities:		
Short-term debt, net	342.0	185.8
Inventory financing arrangement, net	101.1	202.1
Structured accounts payable arrangements, net	(84.4)	(22.8)
Long-term debt, net	(16.7)	(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 - beginning of period	298.6	305.0
Cash, cash equivalents and restricted cash - end of period	$ 299.0	$ 278.7

Condensed Consolidated Statements of Cash Flows (Continued)
(in millions, except per share amounts)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Reconciliation of cash, cash equivalents and restricted cash reported within the unaudited condensed consolidated balance sheets to the unaudited statements of cash flows:		
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 statements of cash flows	$ 299.0	$ 278.7

Reconciliation of Non-GAAP Financial Measures

Earnings Per Share Calculation

	Three months ended March 31,	
	2026	2025
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
Notable items impact on net income (loss) per share attributable to Mosaic	0.86	(0.26)
Adjusted diluted net income per share attributable to Mosaic	$ 0.05	$ 0.49

Free Cash Flow

	Three months ended March 31,	
	2026	2025
Net cash provided by operating activities	$ 104.2	$ 42.9
Capital expenditures	(356.8)	(340.8)
Free cash flow	$ (252.6)	$ (297.9)

Reconciliation of Non-GAAP Financial Measures

Consolidated Earnings *(in millions)*	Three months ended		
	March 31,	**December 31,**	**March 31,**
	2026	**2025**	**2025**
Consolidated net earnings (loss) attributable to Mosaic	$ (258)	$ (519)	$ 238
Less: Consolidated interest expense, net	(55)	(48)	(41)
Plus: Consolidated depreciation, depletion and amortization	317	268	243
Plus: Accretion expense	35	32	32
Plus: Share-based compensation expense	10	6	10
Plus: (Benefit) provision for income taxes	(31)	256	63
Plus: Notable items	288	414	(83)
Adjusted EBITDA	$ 416	$ 505	$ 544

Income Tax Effective Tax Rate *(in millions)*	**Three months ended March 31,**
	2026
Income Tax (Benefit) Expense	$ (31)
Earnings (Loss) Before Tax	$ (286)
Effective Tax Rate	10.9 %
Income Tax (Benefit) Expense	$ (31)
Tax Allowance Reversal	7
Tax Expense on All Other Notable Items (see notable items table for details of these items)	43
Adjusted Income Tax (Benefit) Expense	$ 19
Earnings (Loss) Before Tax	$ (286)
Earnings Impact of All Notable Items (including non-controlling interest)	328
Adjusted Earnings Before Tax	$ 42
Adjusted Effective Tax Rate	45.1 %

	Three months ended		
	March 31,	**December 31,**	**March 31,**
Potash Earnings *(in millions)*	**2026**	**2025**	**2025**
Operating Earnings	$ 177	$ 58	$ 157
Plus: Depreciation, Depletion and Amortization	90	83	81
Plus: Accretion Expense	4	3	3
Plus: Foreign Exchange Gain (Loss)	(56)	46	13
Plus: Other Income (Expense)	3	1	(1)
Plus: Notable Items	57	145	(13)
Adjusted EBITDA	$ 275	$ 336	$ 240

Reconciliation of Non-GAAP Financial Measures

Phosphate Earnings *(in millions)*	Three months ended March 31, 2026	Three months ended December 31, 2025	Three months ended March 31, 2025
Operating Earnings (Loss)	$ (48)	$ (98)	$ 139
Plus: Depreciation, Depletion and Amortization	151	130	113
Plus: Accretion Expense	26	25	25
Plus: Foreign Exchange Gain (Loss)	(1)	(3)	(3)
Plus: Other Income (Expense)	(9)	5	—
Less: Earnings from Consolidated Noncontrolling Interests	4	—	8
Plus: Notable Items	—	85	10
Adjusted EBITDA	$ 115	$ 144	$ 276

Mosaic Fertilizantes Earnings *(in millions)*	Three months ended March 31, 2026	Three months ended December 31, 2025	Three months ended March 31, 2025
Operating Earnings (Loss)	$ (422)	$ (26)	$ 98
Plus: Depreciation, Depletion and Amortization	66	46	38
Plus: Accretion Expense	5	4	4
Plus: Foreign Exchange Gain (Loss)	30	(57)	41
Plus: Other Income (Expense)	(2)	(2)	(1)
Less: Earnings from Consolidated Noncontrolling Interests	—	1	1
Plus: Notable Items	402	81	(57)
Adjusted EBITDA	$ 79	$ 45	$ 122

Corporate and Other Earnings *(in millions)*	Three months ended March 31, 2026	Three months ended December 31, 2025	Three months ended March 31, 2025
Operating Earnings (Loss)	$ (79)	$ (34)	$ (56)
Plus: Depreciation, Depletion and Amortization	10	9	11
Plus: Accretion Expense	10	6	10
Plus: Foreign Exchange Gain (Loss)	64	(15)	82
Plus: Other Income (Expense)	113	(89)	(116)
Less: Earnings from Consolidated Noncontrolling Interests	—	—	2
Plus: Notable Items	(171)	103	(23)
Adjusted EBITDA	$ (53)	$ (20)	$ (94)

Reconciliation of Non-GAAP Financial Measures

	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Potash			
Total COGS	$ 476	$ 430	$ 402
Depreciation & accretion expense	93	86	84
Canadian Resource Taxes	67	77	47
Change in Inventory	31	(1)	(27)
Non-MOP Production Costs	105	104	128
Total MOP Cash Costs	$ 180	$ 164	$ 170
Production tonnes (thousands)	2,131	2,128	2,169
MOP Cash Costs of Production per production tonne	**$ 84**	**$ 77**	**$ 78**
Phosphate			
Total COGS	$ 1,423	$ 992	$ 931
Depreciation & accretion expense	141	147	132
Miski Mayo costs	54	60	51
Raw material COGS and product freight	578	332	282
Change in Inventory	85	(111)	(71)
Non Production Costs	246	245	216
Cash cost of U.S. Mined Rock	116	133	130
U.S. Rock Production tonnes (thousands)	1,848	2,290	2,391
Cash costs of U.S. mined rock/production tonne	**$ 63**	**$ 58**	**$ 54**
Phosphate cash costs of conversion	$ 203	$ 186	$ 191
Production tonnes (thousands)	1,642	1,666	1,423
Phosphate cash costs of conversion per production tonne	**$ 124**	**$ 112**	**$ 134**
Fertilizantes			
Total COGS	$ 902	$ 1,125	$ 807
Distribution product costs	644	829	606
Depreciation & accretion expense	70	50	43
Change in Inventory	(26)	(14)	(78)
Non Production Costs	59	83	65
Rock cash costs of production	81	92	85
Potash cash costs of production	—	8	18
Phosphate cash costs of conversion	$ 74	$ 77	$ 68
Production tonnes (thousands)	656	683	778
Phosphate cash costs of conversion per production tonne	**$ 113**	**$ 113**	**$ 87**

Exhibit 99.2

The Mosaic Company
Selected Calendar Quarter Financial Information
(Unaudited)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Consolidated data *(in millions, except per share)*								
Diluted net earnings (loss) per share	**$ (0.50)**	**$ 0.38**	**$ 0.53**	**$ 0.75**	**$ 1.29**	**$ 1.29**	**$ (1.64)**	**$ (0.81)**
Notable items impact on earnings per share[a]	(1.04)	0.04	0.08	0.26	0.78	0.25	(1.86)	(0.86)
Adjusted diluted net earnings per share[a]	$ 0.54	$ 0.34	$ 0.45	$ 0.49	$ 0.51	$ 1.04	$ 0.22	$ 0.05
Diluted weighted average # of shares outstanding	321.2	319.4	318.5	318.2	319.0	319.4	317.4	317.5
Total Net Sales	**$ 2,817**	**$ 2,811**	**$ 2,816**	**$ 2,621**	**$ 3,005**	**$ 3,452**	**$ 2,974**	**$ 2,998**
Cost of goods sold	2,423	2,395	2,514	2,133	2,487	2,900	2,631	2,762
Gross Margin	**$ 394**	**$ 416**	**$ 302**	**$ 488**	**$ 518**	**$ 552**	**$ 343**	**$ 236**
SG&A	128	149	113	123	167	126	119	136
Other operating (income) expense	33	153	89	27	107	87	324	472
Operating earnings	**$ 233**	**$ 115**	**$ 100**	**$ 338**	**$ 244**	**$ 339**	**$ (100)**	**$ (372)**
Interest expense, net	(46)	(42)	(47)	(41)	(53)	(46)	(48)	(55)
Consolidated foreign currency gain/(loss)	(268)	101	(419)	133	169	(1)	(30)	38
Earnings from consolidated companies before income taxes	**(74)**	**174**	**191**	**313**	**564**	**599**	**(263)**	**(286)**
Provision for (benefit from) income taxes	99	48	34	63	146	175	256	(31)
Earnings (loss) from consolidated companies	**$ (173)**	**$ 126**	**$ 157**	**$ 250**	**$ 418**	**$ 424**	**$ (519)**	**$ (255)**
Equity in net earnings (loss) of nonconsolidated companies	22	5	9	—	2	—	—	—
Less: Net earnings (loss) attributable to noncontrolling interests	11	9	(3)	12	9	13	—	3
Net earnings (loss) attributable to Mosaic	**$ (162)**	**$ 122**	**$ 169**	**$ 238**	**$ 411**	**$ 411**	**$ (519)**	**$ (258)**
After tax Notable items included in earnings	$ (334)	$ 15	$ 25	$ 82	$ 249	$ 100	$ (590)	$ (273)
Gross Margin Rate	*14 %*	*15 %*	*11 %*	*19 %*	*17 %*	*16 %*	*12 %*	*8 %*
Effective Tax Rate (including discrete tax)	*(133)%*	*28 %*	*18 %*	*20 %*	*26 %*	*29 %*	*(97)%*	*11 %*
Discrete Tax benefit (expense)	$ (120)	$ 4	$ (11)	$ 26	$ (1)	$ (2)	$ (212)	$ (27)
Depreciation, Depletion and Amortization	$ 264	$ 238	$ 283	$ 243	$ 262	$ 277	$ 268	$ 317
Accretion Expense	$ 28	$ 26	$ 31	$ 32	$ 33	$ 33	$ 32	$ 35
Share-Based Compensation Expense	$ 12	$ 5	$ 7	$ 10	$ 7	$ 7	$ 6	$ 10
Notable Items	$ 319	$ (28)	$ 32	$ (83)	$ (347)	$ (143)	$ 414	$ 288
Adjusted EBITDA[b]	**$ 584**	**$ 448**	**$ 594**	**$ 544**	**$ 566**	**$ 806**	**$ 505**	**$ 416**
Net cash provided by (used in) operating activities	$ 847	$ 313	$ 219	$ 43	$ 610	$ 229	$ (56)	$ 104
Cash paid for interest (net of amount capitalized)	77	20	72	12	82	20	78	17
Cash paid for income taxes (net of refunds)	74	111	53	76	75	89	81	64
Net cash used in investing activities	$ (349)	$ (248)	$ (277)	$ (341)	$ (319)	$ (363)	$ (287)	$ (369)
Capital expenditures	(334)	(241)	(294)	(341)	(305)	(364)	(350)	(357)
Net cash (used in) provided by financing activities	$ (489)	$ (138)	$ 37	$ 272	$ (285)	$ 4	$ 461	$ 263
Cash dividends paid	(68)	(67)	(67)	(71)	(70)	(70)	(70)	(71)
Effect of exchange rate changes on cash	$ (6)	$ 55	$ (7)	$ —	$ 18	$ 6	$ 3	$ 2
Net change in cash and cash equivalents	**$ 3**	**$ (18)**	**$ (27)**	**$ (26)**	**$ 24**	**$ (125)**	**$ 121**	**$ —**
Short-term debt	$ 882	$ 752	$ 847	$ 1,234	$ 1,041	$ 1,154	$ 760	$ 1,202
Long-term debt (including current portion)	3,319	3,313	3,378	3,363	3,370	3,415	4,294	4,321
Cash & cash equivalents	322	302	273	259	286	153	277	282
Net debt	**$ 3,879**	**$ 3,763**	**$ 3,952**	**$ 4,338**	**$ 4,125**	**$ 4,416**	**$ 4,777**	**$ 5,241**
Segment Contributions *(in millions)*								
Phosphate	$ 1,180	$ 1,005	$ 1,165	$ 1,099	$ 1,173	$ 1,290	$ 1,015	$ 1,426
Potash	663	526	557	570	710	695	686	667
Mosaic Fertilizantes	1,049	1,399	1,088	934	1,175	1,592	1,146	937
Corporate and Other[c]	(75)	(119)	6	18	(53)	(125)	127	(32)
Total net sales	**$ 2,817**	**$ 2,811**	**$ 2,816**	**$ 2,621**	**$ 3,005**	**$ 3,452**	**$ 2,974**	**$ 2,998**
Phosphate	$ 133	$ 8	$ 44	$ 139	$ (8)	$ 102	$ (98)	$ (48)
Potash	174	109	123	157	194	229	58	177
Mosaic Fertilizantes	61	56	79	98	109	96	(26)	(422)
Corporate and Other[c]	(135)	(58)	(146)	(56)	(51)	(88)	(34)	(79)
Consolidated operating earnings	**$ 233**	**$ 115**	**$ 100**	**$ 338**	**$ 244**	**$ 339**	**$ (100)**	**$ (372)**

Phosphate[(d)]	1,696	1,475	1,622	1,498	1,546	1,571	1,330	1,936
Potash[(d)]	2,346	1,996	2,239	2,113	2,343	2,279	2,233	2,159
Mosaic Fertilizantes	2,196	2,879	2,240	1,847	2,232	2,803	2,075	1,618
Corporate and Other	316	297	432	361	301	232	540	379
Total finished product tonnes sold *('000 tonnes)*	**6,554**	**6,647**	**6,533**	**5,819**	**6,422**	**6,885**	**6,178**	**6,092**
Sales of Performance Products ('000 tonnes)[(e)]	839	1,001	1,135	681	900	996	520	501

The Mosaic Company - Phosphate Segment
Selected Calendar Quarter Financial Information
(Unaudited)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Sales and Gross Margin *(in millions, except per tonne)*								
Segment income statement								
Net Sales - Finished Goods				$ 946	$ 1,028	$ 1,118	$ 872	$ 1,264
Net Sales - Other revenue				153	145	172	143	162
Net Sales	**$ 1,180**	**$ 1,005**	**$ 1,165**	**$ 1,099**	**$ 1,173**	**$ 1,290**	**$ 1,015**	**$ 1,426**
Cost of Goods Sold	1,026	863	1,027	932	1,070	1,146	992	1,423
Gross Margin	**$ 154**	**$ 142**	**$ 138**	**$ 167**	**$ 103**	**$ 144**	**$ 23**	**$ 3**
Notable Items Included in Gross Margin	(15)	—	(53)	—	—	(14)	—	—
Adjusted Gross Margin[b]	**$ 169**	**$ 142**	**$ 191**	**$ 167**	**$ 103**	**$ 158**	**$ 23**	**$ 3**
SG&A	10	12	10	12	13	10	11	13
Other operating (income) expense	11	123	84	16	98	32	110	38
Operating Earnings	**$ 133**	**$ 8**	**$ 44**	**$ 139**	**$ (8)**	**$ 102**	**$ (98)**	**$ (48)**
Plus: Depreciation, Depletion and Amortization	128	118	143	113	129	129	130	151
Plus: Accretion Expense	20	20	25	25	26	26	25	26
Plus: Foreign Exchange Gain (Loss)	2	(5)	(4)	(3)	(7)	10	(3)	(1)
Plus: Other Income (Expense)	(2)	1	517	—	(8)	(4)	5	(9)
Plus: Dividends from equity investments	—	—	—	—	—	—	—	—
Less: Earnings (loss) from Consolidated Noncontrolling Interests	11	8	(4)	8	10	11	—	4
Plus: Notables Items	38	131	(388)	10	95	28	85	—
Adjusted EBITDA[b]	**$ 308**	**$ 265**	**$ 341**	**$ 276**	**$ 217**	**$ 280**	**$ 144**	**$ 115**
Capital expenditures	$ 177	$ 127	$ 160	$ 236	$ 185	$ 221	$ 207	$ 222
Gross Margin $ / tonne of finished product	$ 91	$ 96	$ 85	$ 111	$ 67	$ 92	$ 17	$ 2
Adjusted Gross Margin $ / tonne of finished product	$ 100	$ 96	$ 118	$ 111	$ 67	$ 101	$ 17	$ 2
Gross margin as a percent of sales	*13 %*	*14 %*	*12 %*	*15 %*	*9 %*	*11 %*	*2 %*	*— %*
Freight included in finished goods COGS	$ 104	$ 79	$ 83	$ 84	$ 93	$ 97	$ 85	$ 115
Idle/Turnaround costs (excluding notable items)	$ 36	$ 7	$ 24	$ 44	$ 84	$ 42	$ 67	$ 50
Operating Data								
Sales volumes *('000 tonnes)[d]*								
DAP/MAP	828	656	749	846	711	760	618	1,116
Performance & other products[f]	794	750	814	587	773	750	640	720
Other products[i]	74	69	59	65	62	61	72	100
Total Finished Product[d]	**1,696**	**1,475**	**1,622**	**1,498**	**1,546**	**1,571**	**1,330**	**1,936**
DAP selling price (fob plant)[q]	$ 575	$ 569	$ 593	$ 623	$ 668	$ 714	$ 686	$ 668
Average finished product selling price(g)	$ 578	$ 579	$ 606	$ 632	$ 665	$ 712	$ 656	$ 653
Production Volumes *('000 tonnes)*								
Total tonnes produced[h]	1,675	1,625	1,413	1,423	1,505	1,678	1,666	1,641
Operating Rate	*68 %*	*66 %*	*58 %*	*58 %*	*61 %*	*68 %*	*67 %*	*66 %*
Raw Materials								
Ammonia used in production (tonnes)	$ 243	$ 238	$ 228	$ 214	$ 226	$ 255	$ 251	$ 263
Sulfur used in production	$ 778	$ 739	$ 694	$ 661	$ 732	$ 772	$ 799	$ 762
Realized costs *($/tonne)*								
Ammonia (tonne)[j]	$ 424	$ 482	$ 435	$ 416	$ 445	$ 455	$ 550	$ 626
Sulfur (long ton)[k]	$ 138	$ 126	$ 127	$ 157	$ 209	$ 272	$ 306	$ 379
Blended rock	$ 86	$ 87	$ 87	$ 77	$ 74	$ 80	$ 84	$ 86
Phosphate cash conversion costs, production / tonne[r]	$ 100	$ 101	$ 118	$ 134	$ 126	$ 131	$ 112	$ 124
Cash costs of U.S. mined rock/production tonne[s]	$ 54	$ 56	$ 52	$ 54	$ 51	$ 62	$ 58	$ 63
ARO cash spending (in millions)	$ 59	$ 54	$ 72	$ 70	$ 79	$ 60	$ 66	$ 51

The Mosaic Company - Potash Segment
Selected Calendar Quarter Financial Information
(Unaudited)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Sales and Gross Margin *(in millions, except per tonne)*								
Segment income statement								
Net Sales - Finished Goods				$ 495	$ 641	$ 633	$ 614	$ 598
Net Sales - Other revenue				75	69	62	72	69
Net Sales	**$ 663**	**$ 526**	**$ 557**	**$ 570**	**$ 710**	**$ 695**	**$ 686**	**$ 667**
Cost of Goods Sold	477	404	434	402	501	459	430	476
Gross Margin	**$ 186**	**$ 122**	**$ 123**	**$ 168**	**$ 209**	**$ 236**	**$ 256**	**$ 191**
Notable Items Included in Gross Margin	—	—	—	—	—	—	—	—
Adjusted Gross Margin[b]	**$ 186**	**$ 122**	**$ 123**	**$ 168**	**$ 209**	**$ 236**	**$ 256**	**$ 191**
SG&A	7	7	8	8	8	6	8	9
Other operating (income) expense	5	6	(8)	3	7	1	190	5
Operating Earnings	**$ 174**	**$ 109**	**$ 123**	**$ 157**	**$ 194**	**$ 229**	**$ 58**	**$ 177**
Plus: Depreciation, Depletion and Amortization	94	69	93	81	79	93	83	90
Plus: Accretion Expense	3	2	2	3	3	3	3	4
Plus: Foreign Exchange Gain (Loss)	(12)	48	(185)	13	82	(56)	46	(56)
Plus: Other Income (Expense)	—	—	1	(1)	1	3	1	3
Plus: Notable Items	12	(48)	178	(13)	(81)	57	145	57
Adjusted EBITDA[b]	**$ 271**	**$ 180**	**$ 212**	**$ 240**	**$ 278**	**$ 329**	**$ 336**	**$ 275**
Capital expenditures	$ 75	$ 61	$ 65	$ 45	$ 73	$ 72	$ 53	$ 49
Gross Margin $ / tonne of finished product	$ 79	$ 61	$ 55	$ 80	$ 89	$ 104	$ 115	$ 88
Adjusted Gross Margin $ / tonne of finished product	$ 79	$ 61	$ 55	$ 80	$ 89	$ 104	$ 115	$ 88
Gross margin as a percent of sales	*28 %*	*23 %*	*22 %*	*29 %*	*29 %*	*34 %*	*37 %*	*29 %*
Supplemental Cost Information								
Canadian resource taxes	$ 67	$ 45	$ 56	$ 47	$ 62	$ 87	$ 77	$ 67
Royalties	$ 10	$ 9	$ 10	$ 9	$ 10	$ 12	$ 11	$ 12
Freight expense[l]	$ 94	$ 87	$ 60	$ 74	$ 74	$ 66	$ 73	$ 76
Idle/Turnaround costs (excluding notable items)	$ 18	$ 23	$ 6	$ 1	$ 34	$ 16	$ 8	$ 5
Operating Data								
Sales volumes *('000 tonnes)[d]*								
MOP	2,113	1,775	2,064	1,947	2,122	2,110	2,083	1,971
Performance & other products[m]	225	211	168	159	214	162	143	181
Other products[i]	8	10	7	7	7	7	7	7
Total Finished Product[d]	**2,346**	**1,996**	**2,239**	**2,113**	**2,343**	**2,279**	**2,233**	**2,159**
Crop Nutrients North America	970	647	779	863	752	649	679	712
Crop Nutrients International	1,260	1,255	1,341	1,126	1,439	1,497	1,412	1,280
Non-Agricultural	116	94	119	124	152	133	142	167
Total Finished Product[d]	**2,346**	**1,996**	**2,239**	**2,113**	**2,343**	**2,279**	**2,233**	**2,159**
MOP selling price (fob mine)[o]	$ 224	$ 215	$ 199	$ 223	$ 261	$ 271	$ 264	$ 265
Average finished product selling price(g)	$ 240	$ 233	$ 214	$ 234	$ 274	$ 278	$ 275	$ 277
Production Volumes *('000 tonnes)*								
Production Volume	2,224	1,904	2,332	2,256	2,094	2,258	2,189	2,209
Operating Rate	*78 %*	*66 %*	*81 %*	*78 %*	*73 %*	*79 %*	*76 %*	*77 %*
MOP cash costs of production including brine / production tonne[n]	$ 64	$ 74	$ 73	$ 78	$ 75	$ 71	$ 77	$ 84
ARO cash spending (in millions)	$ 2	$ 2	$ 3	$ 1	$ 3	$ 2	$ 4	$ 1
Average CAD / USD	$ 1.368	$ 1.364	$ 1.399	$ 1.434	$ 1.384	$ 1.377	$ 1.394	$ 1.372

The Mosaic Company - Mosaic Fertilizantes Segment
Selected Calendar Quarter Financial Information
(Unaudited)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Sales and Gross Margin *(in millions, except per tonne)*								
Segment income statement								
Net Sales - Finished Goods				$ 834	$ 1,059	$ 1,452	$ 1,024	$ 852
Net Sales - Other revenue				100	116	140	122	85
Net Sales	**$ 1,049**	**$ 1,399**	**$ 1,088**	**$ 934**	**$ 1,175**	**$ 1,592**	**$ 1,146**	**$ 937**
Cost of Goods Sold	947	1,271	986	807	1,013	1,410	1,125	902
Gross Margin	**$ 102**	**$ 128**	**$ 102**	**$ 127**	**$ 162**	**$ 182**	**$ 21**	**$ 35**
Notable Items Included in Gross Margin	4	6	9	—	—	(7)	—	(26)
Adjusted Gross Margin[(b)]	**$ 98**	**$ 122**	**$ 93**	**$ 127**	**$ 162**	**$ 189**	**$ 21**	**$ 61**
SG&A	27	62	16	23	61	32	32	36
Other operating (income) expense	14	10	7	6	(8)	54	15	421
Operating Earnings	**$ 61**	**$ 56**	**$ 79**	**$ 98**	**$ 109**	**$ 96**	**$ (26)**	**$ (422)**
Plus: Depreciation, Depletion and Amortization	40	39	40	38	44	46	46	66
Plus: Accretion Expense	5	4	4	4	4	4	4	5
Plus: Foreign Exchange Gain (Loss)	(144)	17	(84)	41	(17)	(19)	(57)	30
Plus: Other Income (Expense)	(2)	(2)	(2)	(1)	(1)	(1)	(2)	(2)
Less: Earnings from Consolidated Noncontrolling Interests	(1)	—	1	1	(1)	1	1	—
Plus: Notable Items	135	(31)	46	(57)	19	116	81	402
Adjusted EBITDA[(b)]	**$ 96**	**$ 83**	**$ 82**	**$ 122**	**$ 159**	**$ 241**	**$ 45**	**$ 79**
Capital expenditures	$ 46	$ 51	$ 64	$ 59	$ 46	$ 70	$ 85	$ 86
Gross Margin $ / tonne of finished product	$ 46	$ 44	$ 46	$ 69	$ 73	$ 65	$ 10	$ 22
Adjusted Gross Margin $ / tonne of finished product	$ 45	$ 42	$ 42	$ 69	$ 73	$ 67	$ 10	$ 38
Gross margin as a percent of sales	*10 %*	*9 %*	*9 %*	*14 %*	*14 %*	*11 %*	*2 %*	*4 %*
Idle/Turnaround costs (excluding notable items)	$ 24	$ 40	$ 18	$ 13	$ 26	$ 27	$ 62	$ 24
Operating Data								
Sales volumes *('000 tonnes)*								
Fertilizer produced in Brazil sold to third parties	473	629	461	331	387	363	289	282
Fertilizer produced in Brazil sold through distribution	489	409	207	358	666	685	290	300
Purchased nutrients for distribution(p)	1,234	1,841	1,572	1,158	1,179	1,755	1,496	1,036
Total Finished Product	**2,196**	**2,879**	**2,240**	**1,847**	**2,232**	**2,803**	**2,075**	**1,618**
Sales of Performance Products ('000 tonnes)[(c)]	215	462	307	93	252	441	253	134
Brazil MAP price (Brazil production delivered price to third party)	$ 596	$ 601	$ 632	$ 681	$ 729	$ 738	$ 717	$ 728
Average finished product selling price(g)	$ 423	$ 447	$ 433	$ 452	$ 474	$ 518	$ 493	$ 527
Production Volumes *('000 tonnes)*								
Phosphate tonnes produced	752	779	781	778	843	834	683	656
MOP tonnes produced	79	105	108	97	122	104	27	—
Phosphate operating rate	*75 %*	*78 %*	*78 %*	*78 %*	*84 %*	*84 %*	*68 %*	*66 %*
Potash operating rate	*63 %*	*85 %*	*88 %*	*78 %*	*98 %*	*83 %*	*22 %*	*— %*
Realized Costs ($/tonne)								
Ammonia/tonne	$ 623	$ 572	$ 628	$ 684	$ 601	$ 576	$ 638	$ 722
Sulfur (long ton)	$ 174	$ 170	$ 177	$ 219	$ 270	$ 325	$ 371	$ 466
Blended rock	$ 107	$ 105	$ 109	$ 97	$ 94	$ 99	$ 98	$ 104

Purchases *('000 tonnes)*								
DAP/MAP from Mosaic	30	43	54	62	21	45	5	38
MicroEssentials® from Mosaic	289	337	195	120	282	270	211	310
Potash from Mosaic/Canpotex	736	682	419	355	507	919	238	542
Phosphate cash conversion costs in USD, production / tonne(r)	$ 100	$ 88	$ 85	$ 87	$ 84	$ 99	$ 113	$ 113
Potash cash conversion costs in USD, production / tonne	$ 208	$ 175	$ 151	$ 187	$ 178	$ 240	$ 286	$ —
Mined rock costs in USD, cash produced / tonne	$ 98	$ 105	$ 93	$ 87	$ 90	$ 91	$ 88	$ 116
ARO cash spending (in millions)	$ 5	$ 6	$ 5	$ 1	$ 1	$ 1	$ 1	$ 1
Average BRL / USD	$ 5.216	$ 5.546	$ 5.842	$ 5.853	$ 5.669	$ 5.445	$ 5.396	$ 5.264

The Mosaic Company - Corporate and Other Segment
Selected Calendar Quarter Financial Information
(Unaudited)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Sales and Gross Margin *(in millions)*								
Segment income statement								
Net Sales	**$ (75)**	**$ (119)**	**$ 6**	**$ 18**	**$ (53)**	**$ (125)**	**$ 127**	**$ (32)**
Cost of Goods Sold	(27)	(143)	67	(8)	(97)	(115)	84	(39)
Gross Margin (Loss)	**$ (48)**	**$ 24**	**$ (61)**	**$ 26**	**$ 44**	**$ (10)**	**$ 43**	**$ 7**
Notable items Included in Gross Margin	(28)	38	(80)	59	51	(27)	2	(2)
Adjusted Gross Margin (Loss)[b]	**$ (20)**	**$ (14)**	**$ 19**	**$ (33)**	**$ (7)**	**$ 17**	**$ 41**	**$ 9**
SG&A	84	68	79	80	85	78	68	78
Other operating (income) expense	3	14	6	2	10	—	9	8
Operating Earnings (Loss)	**$ (135)**	**$ (58)**	**$ (146)**	**$ (56)**	**$ (51)**	**$ (88)**	**$ (34)**	**$ (79)**
Plus: Depreciation, Depletion and Amortization	2	12	7	11	10	9	9	10
Plus: Share-Based Compensation Expense	11	5	7	10	7	7	6	10
Plus: Foreign Exchange Gain (Loss)	(114)	40	(145)	82	111	64	(15)	64
Plus: Other Income (Expense)	11	—	39	(116)	213	308	(89)	113
Plus: Earnings (Loss) from equity investments	—	—	—	—	2	—	—	—
Less: Earnings (Loss) from Consolidated Noncontrolling Interests	—	(1)	(1)	2	—	—	—	—
Plus: Notable Items	134	(80)	196	(23)	(380)	(344)	103	(171)
Adjusted EBITDA[b]	**$ (91)**	**$ (80)**	**$ (41)**	**$ (94)**	**$ (88)**	**$ (44)**	**$ (20)**	**$ (53)**
Elimination of profit in inventory included in COGS	$ (10)	$ (3)	$ 7	$ (49)	$ —	$ 15	$ 21	$ 5
Unrealized gain (loss) on derivatives included in COGS	$ (29)	$ 39	$ (80)	$ 59	$ 51	$ 27	$ 2	$ (4)

The Mosaic Company
Selected Calendar Quarter Financial Information
(Unaudited)

Notable Items

Q1 2026

Description	Segment	Line Item	Amount (in millions)	Tax Effect[(1)] (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 24	$ (2)	$ 0.06
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	(2)	—	—
Closed and indefinitely idled facility costs	Phosphate	Other operating income (expense)	(15)	1	(0.04)
Ma'aden mark-to-market	Corporate and Other	Other non-operating income (expense)	112	(8)	0.33
Realized gain (loss) on RCRA Trust Securities	Phosphate	Other non-operating income (expense)	(2)	—	(0.01)
Environmental reserves	Phosphate	Other operating income (expense)/Noncontrolling Interest	(21)	1	(0.06)
Gain on sale of land	Phosphate	Other operating income (expense)	31	(2)	0.09
Loss on assets held for sale and other assets	Brazil	Loss on assets to be sold/Other operating income (expense)	(302)	59	(0.76)
Restructuring and cost reduction actions	Consolidated	Other operating income (expense)/SG&A	(98)	7	(0.29)
Accelerated depreciation	Brazil	Cost of goods sold	(26)	2	(0.08)
Closed and indefinitely idled facility costs	Brazil	Other operating income (expense)	(24)	2	(0.07)
Discrete Tax	Corporate	(Provision for) benefit from income taxes	—	(10)	(0.03)
Total Notable Items			**$ (323)**	**$ 50**	**$ (0.86)**

Q4 2025

Description	Segment	Line Item	Amount (in millions)	Tax Effect(t) (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (44)	$ 6	$ (0.12)
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	2	(2)	—
Closed and indefinitely idled facility costs	Phosphate	Other operating income (expense)	(14)	7	(0.02)
Ma'aden mark-to-market	Corporate and Other	Other non-operating income (expense)	(90)	7	(0.25)
ARO Adjustment	Phosphate/Potash	Other operating income (expense)	(64)	20	(0.14)
Environmental Reserve	Phosphate	Other operating income (expense)	(21)	8	(0.04)
Realized gain (loss) on RCRA Trust Securities	Phosphate	Other non-operating income (expense)	8	(2)	0.01
Net Gain on assets held for sale and transaction fees	Brazil/Corp	Other operating income (expense)/SG&A	100	(40)	0.18
Impairment of goodwill and asset write-offs	Brazil	Impairment of goodwill	(110)	20	(0.28)
Loss on assets held for sale	Potash	Loss (gain) on assets sold and to be sold	(189)	69	(0.38)
Brazil Valuation Adjustment	Brazil	(Provision for) benefit from income taxes	—	(261)	(0.82)
Total Notable Items			**$ (422)**	**$ (168)**	**$ (1.86)**

Q3 2025

Description	Segment	Line Item	Amount (in millions)	Tax Effect(t) (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (14)	$ 3	$ (0.04)
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	(27)	7	(0.06)
Closed and indefinitely idled facility costs	Phosphate	Other operating income (expense)	(14)	3	(0.03)
Ma'aden mark-to-market	Corporate and Other	Other non-operating income (expense)	308	(80)	0.71
Environmental Reserve	Phosphate	Other operating income (expense)	(18)	5	(0.04)
Loss on assets held for sale and transaction fees	Mosaic Fertilizantes/Corporate	Other operating income (expense)/SG&A	(75)	—	(0.23)
Asset write-off	Mosaic Fertilizantes	Cost of goods sold/Other operating income (expense)	(11)	3	(0.03)
Land reclamation	Phosphate	Cost of goods sold	(14)	4	(0.03)
Total Notable Items			**$ 135**	**$ (55)**	**$ 0.25**

Q2 2025

Description	Segment	Line Item	Amount (in millions)	Tax Effect[(1)] (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 169	$ (45)	$ 0.39
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	51	(14)	0.11
Closed and indefinitely idled facility costs	Phosphate	Other operating income (expense)	$ (14)	$ 4	$ (0.03)
Ma'aden mark-to-market	Corporate and Other	Other non-operating income (expense)	216	(58)	0.50
ARO Adjustment	Phosphate	Other operating income (expense)	(44)	12	(0.10)
Environmental Reserve	Phosphate	Other operating income (expense)	(32)	9	(0.07)
Realized gain (loss) on RCRA Trust Securities	Phosphate	Other non-operating income (expense)	(7)	2	(0.02)
Total Notable Items			**$ 339**	**$ (90)**	**$ 0.78**

Q1 2025

Description	Segment	Line Item	Amount (in millions)	Tax Effect[(1)] (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 148	$ (43)	$ 0.33
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	59	(17)	0.13
Closed and indefinitely idled facility costs	Phosphate	Other operating income (expense)	(14)	3	(0.03)
Ma'aden mark-to-market	Corporate and Other	Other non-operating income (expense)	(117)	34	(0.26)
ARO Adjustment	Phosphate	Other operating income (expense)	(2)	1	—
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	30	0.09
Total Notable Items			**$ 74**	**$ 8**	**$ 0.26**

Q4 2024

Description	Segment	Line Item	Amount (in millions)	Tax Effect[(t)] (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (390)	$ 75	$ (0.99)
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	(80)	15	(0.20)
Closed and indefinitely idled facility costs	Phosphate	Other operating income (expense)	(13)	2	(0.04)
FX functional currency	Mosaic Fertilizantes	Cost of goods sold	9	(2)	0.02
Realized gain (loss) on RCRA Trust Securities	Phosphate	Other non-operating income (expense)	(5)	1	(0.01)
ARO Adjustment	Phosphate	Other operating income (expense)	(23)	4	(0.06)
Hurricane Milton idle costs	Phosphate	Cost of goods sold	(52)	10	(0.13)
Gain on sale of equity investment	Phosphate	Other non-operating income (expense)	522	(43)	1.51
Ma'aden mark-to-market	Corporate and Other	Other non-operating income (expense)	28	(5)	0.07
ARO Adjustment	Potash	Other operating income (expense)	7	(1)	0.02
Arbitration reserve	Phosphate	Other Operating Expense/Non Controlling Interest	(43)	9	(0.11)
Total Notable Items			**$ (40)**	**$ 65**	**$ 0.08**

Q3 2024

Description	Segment	Line Item	Amount (in millions)	Tax Effect[(t)] (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ 111	$ (35)	$ 0.22
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	38	(11)	0.09
Closed and indefinitely idled facility costs	Phosphate	Other operating income (expense)	(15)	5	(0.03)
FX functional currency	Mosaic Fertilizantes	Cost of goods sold	6	(2)	0.01
Realized gain (loss) on RCRA Trust Securities	Phosphate	Other non-operating income (expense)	5	(2)	0.01
ARO Adjustment	Phosphate	Other operating income (expense)	(102)	31	(0.22)
Environmental reserve	Phosphate	Other operating income (expense)	(20)	6	(0.04)
Total Notable Items			**$ 23**	**$ (8)**	**$ 0.04**

Q2 2024

Description	Segment	Line Item	Amount (in millions)	Tax Effect[(1)] (in millions)	EPS Impact (per basic share)
Foreign currency transaction gain (loss)	Consolidated	Foreign currency transaction gain (loss)	$ (263)	$ 76	$ (0.58)
Unrealized gain (loss) on derivatives	Corporate and Other	Cost of goods sold	(28)	9	(0.07)
Closed and indefinitely idled facility costs	Phosphate	Other operating income (expense)	(13)	3	(0.03)
FX functional currency	Mosaic Fertilizantes	Cost of goods sold	4	(1)	—
Realized gain (loss) on RCRA Trust Securities	Phosphate	Other non-operating income (expense)	(2)	—	—
Land reclamation	Phosphate	Cost of goods sold	(15)	4	(0.03)
Pension plan termination	Corporate and Other	Other non-operating income (expense)	8	(2)	0.02
Franchise tax reversal	Phosphate	Other operating income (expense)	(15)	4	(0.03)
Discrete tax items	Consolidated	(Provision for) benefit from income taxes	—	(103)	(0.32)
Total Notable Items			**$ (324)**	**$ (10)**	**$ (1.04)**

Footnotes

(a) Notable items impact on Earnings Per Share is calculated as notable item amount plus income tax effect, based on expected annual effective tax rate, divided by diluted weighted average shares. Adjusted Diluted Net Earnings per Share is defined as diluted net earnings (loss) per share excluding the impact of notable items. See "Non-GAAP Reconciliations".
(b) See definitions of Adjusted EBITDA and Adjusted Gross Margin under “Non-GAAP Reconciliations”.
(c) Includes elimination of intersegment sales.
(d) Finished product sales volumes include intersegment sales.
(e) Includes MicroEssentials, K-Mag, Aspire and Sus-Terra sales tonnes.
(f) Includes MicroEssentials performance products.
(g) Average price of all finished products sold by Potash, Phosphates, Mosaic Fertilizantes and India/China. Amounts prior to January 1, 2025 have been recast to exclude revenue from other non-finished goods.
(h) Includes crop nutrient dry concentrates and animal feed ingredients.
(i) Includes finished goods sales of feed and other products.
(j) Amounts are representative of our average ammonia costs in cost of goods sold.
(k) Amounts are representative of our average sulfur costs in cost of goods sold.
(l) Includes inbound freight, outbound freight and warehousing costs on K-Mag, animal feed and domestic MOP sales.
(m) Includes K-Mag, and Aspire finished performance products.
(n) MOP cash costs of production are reflective of actual costs during the period excluding brine management costs, depreciation, depletion, accretion, carbon-based and Canadian resource tax, idle and turnaround costs. Total Production costs for MOP production excludes K-Mag costs, Aspire raw material costs and incremental Aspire operating costs.
(o) Excludes industrial and feed sales. Price has been calculated using the average monthly foreign exchange rate.
(p) Includes sales volumes of phosphate and potash nutrients purchased from other Mosaic segments and Canpotex.
(q) Includes intersegment sales.
(r) Total production costs less depreciation, ARO costs including accretion and idle and turnaround costs divided by metric tonnes of finished phosphate production in the period.
(s) Total production cost less depreciation/depletion, ARO costs including accretion and idle and turnaround costs divided by metric tonnes of rock produced in the period.
(t) Tax impact is based on our expected annual effective rate.

The Mosaic Company
Selected Calendar Quarter Financial Information
(Unaudited)

Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), Mosaic has presented in this Selected Calendar Quarter Financial Information certain non-GAAP financial measures, or measures calculated based on non-GAAP financial measures, including: Adjusted Diluted Net Earnings Per Share, Consolidated Adjusted EBITDA, Segment Adjusted EBITDA, and Adjusted Gross Margin. Generally, a non-GAAP financial measure is a supplemental numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Each of the non-GAAP financial measures we present is determined as described below.

The non-GAAP financial measures we present should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, because these non-GAAP measures, as presented, are not determined in accordance with GAAP, they are thus susceptible to varying interpretations and calculations and may not be comparable to other similarly titled measures of other companies.

Adjusted Diluted Net Earnings Per Share

Adjusted diluted net earnings per share is defined as diluted net earnings per share, excluding the impact of notable items. Notable items impact on diluted net earnings per share is calculated as notable item amount plus income tax effect, based on expected annual effective tax rate, divided by diluted weighted average shares. Management believes that adjusted diluted net earnings per share provides securities analysts, investors and others, in addition to management, with useful supplemental information regarding our performance by excluding certain items that may not be indicative of or are unrelated to our core operating results. Management utilizes adjusted diluted net earnings per share in analyzing and assessing Mosaic's overall performance, for financial and operating decision-making, and to forecast and plan for the future periods. Adjusted diluted net earnings per share also assists our management in comparing our and our competitors' operating results. Reconciliations of adjusted diluted net earnings per share to diluted net earnings per share for the periods presented are provided under "Consolidated Data" on the first page of this Selected Calendar Quarter Financial Information.

Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA is defined as consolidated Net Income (Loss) before net interest expense, depreciation, depletion and amortization, asset retirement obligation accretion, share-based compensation expense and provision for/(benefit from) income taxes less equity in net earnings (loss) of nonconsolidated companies, net of dividends. As of January 1, 2025, we are no longer adjusting for equity in net earnings (loss) of nonconsolidated companies, net of dividends as we sold our equity investment in MWSPC in 2024. Consolidated Adjusted EBITDA is also adjusted for notable items that management excludes in analyzing our performance. Consolidated Adjusted EBITDA is a non-GAAP financial measure that we provide to assist securities analysts, investors, lenders and others in their comparisons of operational performance, valuation and debt capacity across companies with differing capital, tax and legal structures. Consolidated Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, consolidated Net Income (Loss) as a measure of operating performance. A reconciliation of Consolidated Net Income (Loss) to Consolidated Adjusted EBITDA is provided below.

(in millions)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Consolidated Net Income (Loss)	$ (162)	$ 122	$ 169	$ 238	$ 411	$ 411	$ (519)	$ (258)
Less: Consolidated Interest Expense, Net	(46)	(42)	(47)	(41)	(53)	(46)	(48)	(55)
Plus: Consolidated Depreciation, Depletion & Amortization	264	238	283	243	262	277	268	317
Plus: Accretion Expense	28	26	31	32	33	33	32	35
Plus: Share-Based Compensation Expense (Benefit)	12	5	7	10	8	7	6	10
Plus: Consolidated Provision for (Benefit from) Income Taxes	99	48	34	63	146	175	256	(31)
Less: Equity in net earnings (loss) of nonconsolidated companies, net of dividends	22	5	9	—	—	—	—	—
Plus: Notable Items	319	(28)	32	(83)	(347)	(143)	414	288
Consolidated Adjusted EBITDA	$ 584	$ 448	$ 594	$ 544	$ 566	$ 806	$ 505	$ 416

Segment Adjusted EBITDA

Adjusted EBITDA presented at the segment level is defined as the related segment's operating earnings (loss) plus depreciation, depletion and amortization, plus asset retirement obligation accretion, plus foreign exchange gain (loss), plus other income (expense) plus dividends from equity investments, less earnings (loss) from noncontrolling interests. As of January 1, 2025, we are no longer adjusting for equity in net earnings (loss) of nonconsolidated companies, net of dividends as we sold our equity investment in MWSPC in 2024 that represented nearly all of these historical earnings. Adjusted EBITDA is also adjusted for notable items that management excludes in analyzing our performance. We provide these non-GAAP financial measures because we believe they are relevant and useful to securities analysts, investors and others because they are part of our internal management reporting and planning process, and our management uses these measures to evaluate the operational performance and valuation of our segments. Management also uses these measures as a method of comparing segment, performance with that of its competitors. Segment Adjusted EBITDA should not be considered as alternatives to, or more meaningful than, segment Operating Earnings (Loss) and segment Operating Earnings (Loss)/sales tonne, respectively, as measures of operating performance. Management believes Operating Earnings (Loss) and segment Operating Earnings (Loss)/sales tonne, respectively, are the most directly comparable GAAP measures because we do not allocate taxes on a segment basis. Reconciliations of Segment Adjusted EBITDA to segment Operating Earnings (Loss) and segment Operating (Loss) Earnings/sales tonne, respectively, are provided as part of each segment's Selected Calendar Quarter Financial Information.

Adjusted Gross Margin

Adjusted gross margin is defined as gross margin excluding the impact of notable items. Management believes the adjusted measures provides security analysts, investors, management & others with useful supplemental information regarding our performance by excluding certain items that may not be indicative of, or are unrelated to, our core operating results. Management utilizes adjusted gross margin in analyzing and assessing Mosaic's overall performance for financial and operating decision-making and to forecast and plan for future periods.