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

FORM 10-Q

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from to

Commission file number 001-32327

The Mosaic Company
(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: 317,407,877 shares of Common Stock as of October 31, 2025.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net sales	$ 3,452.1	$ 2,810.9	$ 9,078.7	$ 8,306.9
Cost of goods sold	2,899.8	2,394.1	7,519.4	7,096.9
Gross margin	552.3	416.8	1,559.3	1,210.0
Selling, general and administrative expenses	125.5	148.2	415.3	383.4
Other operating expense	87.0	153.2	221.3	305.0
Operating earnings	339.8	115.4	922.7	521.6
Interest expense, net	(45.6)	(41.7)	(139.3)	(136.1)
Foreign currency transaction gain (loss)	(1.2)	100.9	301.3	(267.3)
Other income (expense)	306.3	(0.4)	391.7	6.8
Earnings from consolidated companies before income taxes	599.3	174.2	1,476.4	125.0
Provision for income taxes	175.5	48.0	384.8	152.9
Earnings (loss) from consolidated companies	423.8	126.2	1,091.6	(27.9)
Equity in net earnings of nonconsolidated companies	0.3	4.5	2.2	64.2
Net earnings including noncontrolling interests	424.1	130.7	1,093.8	36.3
Less: Net earnings attributable to noncontrolling interests	12.7	8.5	33.6	30.4
Net earnings attributable to Mosaic	$ 411.4	$ 122.2	$ 1,060.2	$ 5.9
Basic net earnings per share attributable to Mosaic	$ 1.30	$ 0.38	$ 3.34	$ 0.02
Basic weighted average number of shares outstanding	317.4	318.4	317.2	320.6
Diluted net earnings per share attributable to Mosaic	$ 1.29	$ 0.38	$ 3.33	$ 0.02
Diluted weighted average number of shares outstanding	319.4	319.4	318.8	321.6

See Notes to Condensed Consolidated Financial Statements

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

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net earnings (loss) including noncontrolling interest	$ 424.1	$ 130.7	$ 1,093.8	$ 36.3
Other comprehensive income (loss), net of tax				
Foreign currency translation (loss) gain	(4.8)	104.6	343.1	(161.6)
Net actuarial (loss) gain and prior service cost	(1.7)	0.4	(2.5)	1.8
Realized (loss) gain on interest rate swap	(0.1)	—	(0.1)	—
Net gain on marketable securities held in trust fund	5.8	13.7	21.4	0.8
Other comprehensive income (loss)	(0.8)	118.7	361.9	(159.0)
Comprehensive income (loss)	423.3	249.4	1,455.7	(122.7)
Less: Comprehensive income attributable to noncontrolling interest	13.4	9.0	37.1	27.7
Comprehensive income (loss) attributable to Mosaic	$ 409.9	$ 240.4	$ 1,418.6	$ (150.4)

See Notes to Condensed Consolidated Financial Statements

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

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 153.3	$ 272.8
Receivables, net, including affiliate receivables of $113.9 and $109.9, respectively	1,060.4	1,113.3
Inventories	3,279.1	2,548.4
Other current assets	583.0	563.8
Total current assets	5,075.8	4,498.3
Property, plant and equipment, net of accumulated depreciation of $11,385.1 and $10,499.7, respectively	13,996.9	13,352.6
Equity securities and investments in nonconsolidated companies	1,940.8	1,533.4
Goodwill	1,091.8	1,061.1
Deferred income taxes	1,018.0	958.3
Other assets	1,544.2	1,520.3
Total assets	$ 24,667.5	$ 22,924.0
Liabilities and Equity		
Current liabilities:		
Short-term debt	$ 1,153.7	$ 847.1
Current maturities of long-term debt	42.6	45.3
Structured accounts payable arrangements	402.5	402.3
Accounts payable, including affiliate payables of $214.7 and $155.1, respectively	1,215.0	1,156.5
Accrued liabilities	1,635.9	1,720.1
Total current liabilities	4,449.7	4,171.3
Long-term debt, less current maturities	3,372.0	3,332.3
Deferred income taxes	971.0	942.8
Other noncurrent liabilities	2,937.8	2,862.9
Equity:		
Preferred Stock, $0.01 par value, 15,000,000 shares authorized, none issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Common Stock, $0.01 par value, 1,000,000,000 shares authorized, 391,351,508 shares issued and 317,407,176 shares outstanding as of September 30, 2025, 394,648,654 shares issued and 316,932,047 shares outstanding as of December 31, 2024	3.2	3.2
Capital in excess of par value	22.7	2.1
Retained earnings	14,845.4	13,926.1
Accumulated other comprehensive loss	(2,090.6)	(2,449.0)
Total Mosaic stockholders' equity	12,780.7	11,482.4
Noncontrolling interests	156.3	132.3
Total equity	12,937.0	11,614.7
Total liabilities and equity	$ 24,667.5	$ 22,924.0

See Notes to Condensed Consolidated Financial Statements

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

	Nine months ended	
	September 30, 2025	September 30, 2024
Cash Flows from Operating Activities:		
Net earnings including noncontrolling interests	$ 1,093.8	$ 36.3
Adjustments to reconcile net earnings including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization	781.7	743.4
Deferred and other income taxes	55.7	36.2
Equity in net (earnings) of nonconsolidated companies, net of dividends	(1.8)	(49.2)
Accretion expense for asset retirement obligations	97.5	80.9
Share-based compensation expense	24.2	26.7
Unrealized (gain) loss on equity securities	(407.7)	—
Unrealized (gain) loss on derivatives	(85.1)	22.6
Foreign currency adjustments	(285.9)	117.5
Impairment of assets held for sale	73.0	—
Amortization of debt financing fees	33.6	25.1
Other	100.8	50.3
Changes in assets and liabilities:		
Receivables, net	71.9	195.4
Inventories	(578.9)	(517.3)
Other current and noncurrent assets	27.6	(179.7)
Accounts payable and accrued liabilities	(169.1)	257.8
Other noncurrent liabilities	49.6	233.9
Net cash provided by operating activities	880.9	1,079.9
Cash Flows from Investing Activities:		
Capital expenditures	(1,009.8)	(957.7)
Purchases of available-for-sale securities - restricted	(598.2)	(1,162.0)
Proceeds from sale of available-for-sale securities - restricted	577.9	1,119.1
Other	7.9	16.1
Net cash used in investing activities	(1,022.2)	(984.5)
Cash Flows from Financing Activities:		
Payments of short-term debt	(11,400.6)	(12,421.3)
Proceeds from issuance of short-term debt	11,606.0	12,572.8
Payments of inventory financing arrangement	(1,404.6)	(1,405.1)
Proceeds from inventory financing arrangement	1,505.8	1,605.1
Payments of structured accounts payable arrangements	(699.4)	(522.3)
Proceeds from structured accounts payable arrangements	683.5	510.2
Proceeds from issuance of long-term debt	4.7	—
Collections of transferred receivables	217.2	330.1
Payments of transferred receivables	(217.2)	(328.6)
Payments of long-term debt	(54.5)	(55.2)
Repurchases of stock	—	(210.4)
Cash dividends paid	(210.5)	(204.2)
Dividends paid to non-controlling interest	(13.1)	(17.6)
Other	(26.7)	(22.1)
Net cash used in financing activities	(9.4)	(168.6)
Effect of exchange rate changes on cash	23.0	44.5
Net change in cash, cash equivalents and restricted cash	(127.7)	(28.7)
Cash, cash equivalents and restricted cash - December 31	305.0	360.8
Cash, cash equivalents and restricted cash - September 30	$ 177.3	$ 332.1

See Notes to Condensed Consolidated Financial Statements

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

	Nine months ended	
	September 30, 2025	September 30, 2024
Reconciliation of cash, cash equivalents and restricted cash reported within the unaudited condensed consolidated balance sheets to the unaudited condensed consolidated statements of cash flows:		
Cash and cash equivalents	$ 153.3	$ 301.6
Restricted cash in other current assets	8.0	15.1
Restricted cash in other assets	16.0	15.4
Total cash, cash equivalents and restricted cash shown in the unaudited condensed consolidated statement of cash flows	$ 177.3	$ 332.1
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
Interest (net of amount capitalized of $24.1 and $26.1 for the nine months ended September 30, 2025 and 2024, respectively)	$ 113.7	$ 114.0
Income taxes (net of refunds)	239.1	284.1

See Notes to Condensed Consolidated Financial Statements

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

	Mosaic Shareholders						
	Shares	Dollars					
	Common Stock	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss)	Noncontrolling Interests	Total Equity
Balance as of June 30, 2024	319.6	$ 3.2	$ —	$ 13,906.8	$ (2,229.4)	$ 149.5	$ 11,830.1
Total comprehensive (loss) income	—	—	—	122.2	118.2	9.0	249.4
Stock based compensation	—	—	5.5	—	—	—	5.5
Share repurchases, including tax of $0.5 million	(1.8)	—	(3.9)	(46.6)	—	—	(50.5)
Dividends ($0.21 per share)	—	—	—	(67.4)	—	—	(67.4)
Dividends for noncontrolling interests	—	—	—	—	—	(5.8)	(5.8)
Balance as of September 30, 2024	317.9	$ 3.2	$ 1.6	$ 13,915.0	$ (2,111.2)	$ 152.7	$ 11,961.3
Balance as of December 31, 2023	324.1	$ 3.2	$ —	$ 14,241.9	$ (1,954.9)	$ 142.6	$ 12,432.8
Total comprehensive (loss) income	—	—	—	5.9	(156.3)	27.7	(122.7)
Vesting of restricted stock units	0.8	—	—	(10.5)	—	—	(10.5)
Stock based compensation	—	—	26.7	—	—	—	26.7
Share repurchases, including tax of $1.9 million	(7.0)	—	(25.1)	(187.2)	—	—	(212.3)
Dividends (0.42 per share)	—	—	—	(135.1)	—	—	(135.1)
Dividends for noncontrolling interests	—	—	—	—	—	(17.6)	(17.6)
Balance as of September 30, 2024	317.9	$ 3.2	$ 1.6	$ 13,915.0	$ (2,111.2)	$ 152.7	$ 11,961.3
Balance as of June 30, 2025	317.3	$ 3.2	$ 16.6	$ 14,504.3	$ (2,089.1)	$ 149.6	$ 12,584.6
Total comprehensive income	—	—	—	411.4	(1.5)	13.4	423.3
Vesting of restricted stock units	0.1	—	(0.4)	—	—	—	(0.4)
Stock based compensation	—	—	6.5	—	—	—	6.5
Dividends (0.22 per share)	—	—	—	(70.3)	—	—	(70.3)
Dividends for noncontrolling interests	—	—	—	—	—	(6.7)	(6.7)
Balance as of September 30, 2025	317.4	$ 3.2	$ 22.7	$ 14,845.4	$ (2,090.6)	$ 156.3	$ 12,937.0
Balance as of December 31, 2024	316.9	$ 3.2	$ 2.1	$ 13,926.1	$ (2,449.0)	$ 132.3	$ 11,614.7
Total comprehensive income	—	—	—	1,060.2	358.4	37.1	1,455.7
Vesting of restricted stock units	0.5	—	(3.6)	—	—	—	(3.6)
Stock based compensation	—	—	24.2	—	—	—	24.2
Dividends (0.44 per share)	—	—	—	(140.9)	—	—	(140.9)
Dividends for noncontrolling interests	—	—	—	—	—	(13.1)	(13.1)
Balance as of September 30, 2025	317.4	$ 3.2	$ 22.7	$ 14,845.4	$ (2,090.6)	$ 156.3	$ 12,937.0

See Notes to Condensed Consolidated Financial Statements

THE MOSAIC COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1. Organization and Nature of Business

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

We are organized into the following business segments:

- Our **Phosphate** business segment owns and operates mines and production facilities in Florida which produce concentrated phosphate crop nutrients and phosphate-based animal feed ingredients, and processing plants in Louisiana which produce concentrated phosphate crop nutrients. The Phosphate segment includes our 75% interest in the Miski Mayo Phosphate Mine ("***Miski Mayo***") in Peru. These results are consolidated in the Phosphate segment. Through December 24, 2024, the Phosphate segment included our prior 25% interest in the Ma'aden Wa'ad Al Shamal Phosphate Company ("***MWSPC***"), a joint venture to develop, own and operate integrated phosphate production facilities in the Kingdom of Saudi Arabia. On December 24, 2024, we exchanged our ownership of MWSPC for shares of Ma'aden. Prior to this, our equity in the net earnings or losses relating to MWSPC were recognized on a one-quarter lag in our Condensed Consolidated Statements of Earnings (Loss).
- Our **Potash** business segment owns and operates potash mines and production facilities in Canada and the U.S. which produce potash-based crop nutrients, animal feed ingredients and industrial products. Potash sales include domestic and international sales. We are a member of Canpotex, Limited ("***Canpotex***"), an export association of Canadian potash producers through which we sell our Canadian potash outside the U.S. and Canada.
- Our **Mosaic Fertilizantes** business segment includes the assets in Brazil that we acquired in the 2018 acquisition (the "***Acquisition***") of Vale Fertilizantes S.A. (now known as Mosaic Fertilizantes P&K S.A.), which consist of five phosphate rock mines, four phosphate chemical plants and a potash mine. The segment also includes our legacy distribution business in South America, which consists of sales offices, crop nutrient blending and bagging facilities, port terminals and warehouses in Brazil and Paraguay. We also have a majority interest in Fospar S.A., which owns and operates a single superphosphate granulation plant and a deep-water port and throughput warehouse terminal facility in Brazil.

Intersegment eliminations, unrealized mark-to-market gains/losses on derivatives and investment in equity securities of Ma'aden, debt expenses and the results of the China and India distribution businesses and Mosaic Biosciences are included within Corporate, Eliminations and Other.

2. Summary of Significant Accounting Policies

Statement Presentation and Basis of Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements of Mosaic have been prepared on the accrual basis of accounting and in accordance with the requirements of the Securities and Exchange Commission ("***SEC***") for interim financial reporting. As permitted under these rules, certain footnotes and other financial information that are normally required by accounting principles generally accepted in the United States ("***GAAP***") can be condensed or omitted. The Condensed Consolidated Financial Statements included in this document reflect, in the opinion of our management, all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation of the results for the interim periods presented. The following notes should be read in conjunction with the accounting policies and other disclosures in the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2024 (the "***10-K Report***"). Sales, expenses, cash flows, assets and liabilities can and do vary during the year as a result of seasonality and other factors. Therefore, interim results are not necessarily indicative of the results to be expected for the full fiscal year.

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

Accounting Estimates

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

3. Recently Issued Accounting Guidance

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

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

4. Other Financial Statement Data

The following provides additional information concerning selected balance sheet accounts:

	September 30, 2025	December 31, 2024
Other current assets		
Income and other taxes receivable	$ 243.9	$ 234.9
Prepaid expenses	219.2	299.8
Other	119.9	29.1
	$ 583.0	$ 563.8
Other assets		
Restricted cash	$ 16.0	$ 17.3
MRO inventory	150.6	169.0
Marketable securities held in trust	747.6	708.7
Operating lease right-of-use assets	233.8	220.0
Indemnification asset	19.9	18.4
Long-term receivable	9.5	12.9
Cloud computing cost	147.1	166.3
Other	219.7	207.7
	$ 1,544.2	$ 1,520.3
Accrued liabilities		
Accrued dividends	$ 4.4	$ 74.1
Payroll and employee benefits	162.8	161.8
Asset retirement obligations	285.2	352.8
Customer prepayments[a]	347.9	270.7
Accrued income and other taxes	132.0	204.7
Operating lease obligation	53.2	43.9
Other	650.4	612.1
	$ 1,635.9	$ 1,720.1
Other noncurrent liabilities		
Asset retirement obligations	$ 2,253.7	$ 2,219.4
Operating lease obligation	182.5	181.2
Accrued pension and postretirement benefits	106.0	91.6
Unrecognized tax benefits	18.4	17.7
Other	377.2	353.0
	$ 2,937.8	$ 2,862.9

[a] The timing of recognition of revenue related to our performance obligations may be different than the timing of collection of cash related to those performance obligations. Specifically, we collect prepayments from certain customers in Brazil. In addition, cash collection from Canpotex may occur prior to delivery of product to the end customer. We generally satisfy our contractual liabilities within one quarter of incurring the liability.

5. Earnings Per Share

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Mosaic	$ 411.4	$ 122.2	$ 1,060.2	$ 5.9
Basic weighted average number of shares outstanding	317.4	318.4	317.2	320.6
Dilutive impact of share-based awards	2.0	1.0	1.6	1.0
Diluted weighted average number of shares outstanding	319.4	319.4	318.8	321.6
Basic net income (loss) per share attributable to Mosaic	$ 1.30	$ 0.38	$ 3.34	$ 0.02
Diluted net income (loss) per share attributable to Mosaic	$ 1.29	$ 0.38	$ 3.33	$ 0.02

A total of zero shares of common stock subject to issuance related to share-based awards for the three and nine months ended September 30, 2025, and 1.4 million and 0.8 million and for the three and nine months ended September 30, 2024 have been excluded from the calculation of diluted EPS because the effect would have been anti-dilutive.

6. Inventories

Inventories consist of the following:

	September 30, 2025	December 31, 2024
Raw materials	$ 214.8	$ 148.6
Work in process	1,107.2	941.1
Finished goods	1,681.6	1,239.8
Final price deferred[a]	50.1	53.5
Operating materials and supplies	225.4	165.4
	$ 3,279.1	$ 2,548.4

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

7. Goodwill

Mosaic had goodwill of $1.1 billion as of September 30, 2025 and December 31, 2024, respectively. We review goodwill for impairment annually in October and at any time events or circumstances indicate that the carrying value may not be fully recoverable, which is based on our accounting policy and GAAP. The changes in the carrying amount of goodwill, by reporting unit, are as follows:

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

	Potash	Mosaic Fertilizantes	Corporate, Eliminations and Other	Total
Balance as of December 31, 2024	$ 955.4	$ 93.6	$ 12.1	$ 1,061.1
Foreign currency translation	27.2	3.5	—	30.7
Balance as of September 30, 2025	$ 982.6	$ 97.1	$ 12.1	$ 1,091.8

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

8. Marketable Securities Held in Trusts

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

The RCRA Trusts hold investments, which are restricted from our general use, in marketable debt securities classified as available-for-sale and are carried at fair value. As a result, unrealized gains and losses are included in other comprehensive income until realized, unless it is determined that the entire unamortized cost basis of the investment is not expected to be recovered. A credit loss would then be recognized in operations for the amount of the expected credit loss. As of September 30, 2025 we expect to recover our amortized cost on all available-for-sale securities and have not established an allowance for credit loss.

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

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

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

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

The estimated fair value of the investments in the RCRA Trusts as of September 30, 2025 and December 31, 2024 are as follows:

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	September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Level 1				
Cash and cash equivalents	$ 2.5	$ —	$ —	$ 2.5
Level 2				
Corporate debt securities	218.1	3.9	(3.1)	218.9
Municipal bonds	212.0	3.4	(1.5)	213.9
U.S. government bonds	291.0	7.9	—	298.9
Total	$ 723.6	$ 15.2	$ (4.6)	$ 734.2

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Level 1				
Cash and cash equivalents	$ 3.1	$ —	$ —	$ 3.1
Level 2				
Corporate debt securities	203.3	0.8	(6.8)	197.3
Municipal bonds	210.8	0.7	(4.0)	207.5
U.S. government bonds	295.1	—	(7.8)	287.3
Total	$ 712.3	$ 1.5	$ (18.6)	$ 695.2

The following tables show gross unrealized losses and fair values of the RCRA Trusts' available-for-sale securities that have been in a continuous unrealized loss position for which an allowance for credit losses has not been recorded as of September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
(in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Securities that have been in a continuous loss position for less than 12 months:				
Corporate debt securities	$ 8.7	$ —	$ 53.4	$ (0.7)
Municipal bonds	14.3	(0.2)	102.4	(1.7)
U.S. government bonds	9.4	—	280.9	(7.8)
	$ 32.4	$ (0.2)	$ 436.7	$ (10.2)
Securities that have been in a continuous loss position for more than 12 months:				
Corporate debt securities	$ 55.2	$ (3.1)	$ 81.3	$ (6.1)
Municipal bonds	48.4	(1.3)	55.6	(2.3)
	$ 103.6	$ (4.4)	$ 136.9	$ (8.4)

The following table summarizes the balance by contractual maturity of the available-for-sale debt securities invested by the RCRA Trusts as of September 30, 2025. Actual maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations before the underlying contracts mature.

	September 30, 2025
Due in one year or less	$ 9.8
Due after one year through five years	242.3
Due after five years through ten years	425.7
Due after ten years	53.9
Total debt securities	$ 731.7

For the three and nine months ended September 30, 2025, realized gains were $0.6 million and $1.3 million, respectively, and realized losses were $0.8 million and $8.6 million, respectively. For the three and nine months ended September 30, 2024, realized gains were $6.4 million and $17.2 million, respectively, and realized losses were $1.2 million and $10.4 million, respectively.

9. Financing Arrangements

Mosaic Credit Facility

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

The Amended and Restated Mosaic Credit Facility has cross-default provisions that, in general, provide that a failure to pay principal or interest under, or any other amount payable under, any indebtedness with outstanding principal amount of

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$100 million or more, or breach or default under such indebtedness that permits the holders thereof to accelerate the maturity thereof, will result in a cross-default.

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

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

Inventory Financing Arrangement

We have an inventory financing arrangement whereby we can sell up to $625 million of certain inventory for cash and subsequently repurchase the inventory at an agreed upon price and time in the future, not to exceed 180 days. Under the terms of the agreement, we may borrow up to 90% of the value of the inventory. It is later repurchased by Mosaic at the original sale price plus interest and any transaction costs. As of September 30, 2025 and December 31, 2024, we had financed inventory of $300.7 million and $199.5 million, respectively, under this arrangement, which is included in short-term debt on the Condensed Consolidated Balance Sheet.

Receivable Purchasing Arrangement

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

During the three and nine months ended September 30, 2025, the Company sold approximately $215.5 million and $466.7 million, respectively, of accounts receivable under this arrangement. During the three and nine months ended September 30, 2024, the Company sold approximately $97.0 million and $324.9 million, respectively. Discounts on sold receivables were not material for any period presented. Following such sales, we continue to service the collection of the receivables on behalf of the banks without further consideration. As of September 30, 2025 and December 31, 2024, there was no amount outstanding to be remitted to the banks. Any outstanding amount is classified in accrued liabilities on the Condensed Consolidated Balance Sheets. Cash collected and remitted are presented as cash used in financing activities in the Condensed Consolidated Statements of Cash Flows.

Structured Accounts Payable Arrangements

In Brazil, we finance some of our potash-based fertilizer, sulfur, ammonia and other raw material product purchases through third-party contractual arrangements. These arrangements provide that the third-party intermediary advance the amount of the scheduled payment to the vendor, less an appropriate discount, at a scheduled payment date. Mosaic then makes payment to the third-party intermediary at dates ranging from 123 to 166 days from date of shipment. As of September 30, 2025 and December 31, 2024, the total structured accounts payable arrangements were $402.5 million and $402.3 million, respectively.

Commercial Paper Note Program

In September 2022, we established a commercial paper program which allows us to issue unsecured commercial paper notes with maturities that vary, but do not exceed 397 days from the date of issue, up to a maximum aggregate face or principal amount outstanding at any time of $2.5 billion. We use the revolving credit facility as a liquidity backstop for borrowings under the commercial paper program. As of September 30, 2025, we had $773.8 million outstanding under this program, with a weighted average interest rate of 4.34% and remaining average term of 13 days. As of December 31, 2024, we had $609.2 million outstanding under this program, with a weighted average interest rate of 4.74% and a remaining average term of 10 days.

Term Loan Facility

In May 2023, we entered into a $700 million, 10-year senior unsecured term loan facility. The term loan matures on May 18, 2033. We may voluntarily prepay the outstanding principal without premium or penalty. As of September 30, 2025 and December 31, 2024, $570.0 million, has been drawn under this facility with no further draws available. Interest rates for the term loan are variable and are based on the Secured Overnight Financing Rate ("***SOFR***"), plus credit spread adjustments.

10. Asset Retirement Obligations

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

Our legal obligations related to asset retirement require us to: (i) reclaim lands disturbed by mining as a condition to receive permits to mine phosphate ore reserves; (ii) treat low pH process water in Gypstacks to neutralize acidity; (iii) close and monitor Gypstacks at our Florida and Louisiana facilities at the end of their useful lives; (iv) remediate certain other conditional obligations; (v) remove all surface structures and equipment, plug and abandon mine shafts, contour and revegetate, as necessary, and monitor for five years after closing our Carlsbad, New Mexico facility; (vi) decommission facilities, manage tailings and execute site reclamation at our Saskatchewan potash mines at the end of their useful lives; (vii) de-commission mines in Brazil and Peru; and (viii) decommission plant sites and close Gypstacks in Brazil. The estimated liability for these legal obligations is based on the estimated cost to satisfy the above obligations, which is discounted using a credit-adjusted risk-free rate.

A reconciliation of our AROs is as follows:

(in millions)	September 30, 2025	December 31, 2024
AROs, beginning of period	$ 2,572.2	$ 2,213.4
Liabilities incurred	16.2	29.8
Liabilities settled	(217.2)	(253.8)
Accretion expense	97.5	111.2
Revisions in estimated cash flows	70.0	541.4
Foreign currency translation	40.1	(69.8)
Reclass to held for sale	(39.9)	—
AROs, end of period	2,538.9	2,572.2
Less current portion	285.2	352.8
Non-current portion of AROs	$ 2,253.7	$ 2,219.4

North America Gypstack Closure Costs

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

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

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

The remaining monetary obligations under the 2015 Consent Decrees include a provision of additional financial assurance for the estimated Gypstack Closure Costs for Gypstacks at the covered facilities. The RCRA Trusts are discussed in Note 8 to our Condensed Consolidated Financial Statements. In addition, we have agreed to guarantee the difference between the amounts held in each RCRA Trust (including any earnings) and the estimated closure and long-term care costs.

As of December 31, 2024, the undiscounted amount of our Gypstack Closure Costs ARO associated with the facilities covered by the 2015 Consent Decrees, determined using the assumptions used for financial reporting purposes, was approximately $2.3 billion, and the present value of our Gypstack Closure Costs ARO reflected in our Consolidated Balance Sheet for those facilities was approximately $1.1 billion.

Plant City and Bonnie Facilities. As part of the CF Phosphate Assets Acquisition, we assumed certain AROs related to Gypstack Closure Costs at both the Plant City Facility and a closed Florida phosphate concentrates facility in Bartow, Florida (the "***Bonnie Facility***") that we acquired. Associated with these assets are two related financial assurance arrangements for which we became responsible and that provided sources of funds for the estimated Gypstack Closure Costs for these facilities. Pursuant to federal or state laws, the applicable government entities are permitted to draw against such amounts in the event we cannot perform such closure activities. One of the financial assurance arrangements was initially a trust (the "***Plant City Trust***") established to meet the requirements under a consent decree with the EPA and the FDEP with respect to RCRA compliance at Plant City. The Plant City Trust also satisfied Florida financial assurance requirements at that site. Beginning in September 2016, as a substitute for the financial assurance provided through the Plant City Trust, we have provided financial assurance for the Plant City Facility in the form of a surety bond (the "***Plant City Bond***"). The amount of the Plant City Bond is $327.1 million, which reflects our closure cost estimates as of December 31, 2024. The other financial assurance arrangement was also a trust fund (the "***Bonnie Facility Trust***") established to meet the requirements under Florida financial assurance regulations that apply to the Bonnie Facility. In July 2018, we received $21.0 million from the Bonnie Facility Trust by substituting for the trust fund a financial test mechanism ("***Bonnie Financial Test***") supported by a corporate guarantee as allowed by state regulations. Both financial assurance funding obligations require estimates of future expenditures that could be impacted by refinements in scope, technological developments, new information, cost inflation, changes in regulations, discount rates and the timing of activities. Under our current approach to satisfying applicable requirements, additional financial assurance would be required in the future if increases in cost estimates exceed the face amount of the Plant City Bond or the amount supported by the Bonnie Financial Test.

As of September 30, 2025 and December 31, 2024, the aggregate amounts of AROs associated with the combined Plant City Facility and Bonnie Facility Gypstack closure costs included in our Condensed Consolidated Balance Sheets were $342.5 million and $368.7 million, respectively. The aggregate amount represented by the Plant City Bond exceeds the present value of the aggregate amount of ARO associated with that facility. This is because the amount of financial assurance we are required to provide represents the aggregate undiscounted estimated amount to be paid by us in the normal course of our Phosphate business over a period that may not end until three decades or more after the Gypstack has been closed, whereas the ARO included in our Condensed Consolidated Balance Sheet reflects the discounted present value of those estimated amounts.

11. Income Taxes

During the three months ended September 30, 2025, gross unrecognized tax benefits increased to $1.5 billion. The increase is primarily related to establishing an unrecognized tax benefit on a potential tax loss in the U.S. associated with the expected divestiture of the Taquari mine that was acquired as part of the Vale acquisition. The Company intends to apply to the Internal Revenue Services' Pre-Filing Agreement Program to evaluate the amount and nature of the loss. If recognized, approximately

$1.5 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 $5.6 million and $5.4 million as of September 30, 2025 and December 31, 2024, respectively, that were included in other noncurrent liabilities in the Condensed Consolidated Balance Sheets.

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

For the three months ended September 30, 2025, discrete tax items recorded in tax expense was an expense of approximately $2.4 million. The net tax expense consisted primarily of changes in valuation allowance, share-based excess costs, and true-up of estimates. In addition to items specific to the period, our income tax rate is impacted by the mix of earnings across the jurisdictions in which we operate, by a benefit associated with depletion, and by the impact of certain entities being taxed in both their foreign jurisdiction and the U.S., including foreign tax credits for various taxes incurred.

Generally, for interim periods, income tax is equal to the total of (1) year-to-date pretax income multiplied by our forecasted effective tax rate, plus (2) tax expense items specific to the period. In situations where we expect to report losses for which we do not expect to receive tax benefits, we are required to apply separate forecasted effective tax rates to those jurisdictions rather than including them in the consolidated effective tax rate. For the three months ended September 30, 2025, income tax expense was impacted by this set of rules, resulting in decreased expense of $0.9 million compared to what would have been recorded under the general rule on a consolidated basis.

For the nine months ended September 30, 2025, discrete tax items recorded in tax expense was a benefit of approximately $22.9 million. The net tax benefit consisted primarily of changes in valuation allowance, share-based costs, true-up of estimates, and other miscellaneous costs. In addition to items specific to the period, our income tax rate is impacted by the mix of earnings across the jurisdictions in which we operate, by a benefit associated with depletion, and by the impact of certain entities being taxed in both their foreign jurisdiction and the U.S., including foreign tax credits for various taxes incurred.

12. Derivative Instruments and Hedging Activities

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

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

From time to time, we enter into fixed-to-floating interest rate contracts. We apply fair value hedge accounting treatment to these contracts. Under these arrangements, we agree to exchange, at specified intervals, the difference between fixed and floating interest amounts calculated by reference to an agreed-upon notional principal amount. The mark-to-market of these fair value hedges is recorded as gains or losses in interest expense. We had no fixed-to-floating interest rate swap agreements in effect as of September 30, 2025 and December 31, 2024.

As of September 30, 2025 and December 31, 2024, the gross asset position of our derivative instruments was $4.6 million and $3.1 million, respectively, and the gross liability position of our liability instruments was $4.5 million and $87.8 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**	**September 30, 2025**	**December 31, 2024**
Foreign currency derivatives	Foreign currency	US Dollars	660.1	1,377.3
Natural gas derivatives	Commodity	MMbtu	1.4	2.5

Credit-Risk-Related Contingent Features

Certain of our derivative instruments contain provisions that are governed by International Swap and Derivatives Association agreements with the counterparties. These agreements contain provisions that allow us to settle for the net amount between payments and receipts, and also state that if our debt were to be rated below investment grade, certain counterparties could request full collateralization on derivative instruments in net liability positions. The aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a liability position as of September 30, 2025 and December 31, 2024 was $4.5 million and $58.1 million, respectively. We have no cash collateral posted in association with these contracts. If the credit-risk-related contingent features underlying these agreements were triggered on September 30, 2025, we would have been required to post an additional $3.2 million of collateral assets, which are either cash or U.S. Treasury instruments, to the counterparties.

Counterparty Credit Risk

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

13. Fair Value Measurements

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

Foreign Currency Derivatives - The foreign currency derivative instruments that we currently use are forward contracts, which typically expire within 18 months. Most of the valuations are adjusted by a forward yield curve or interest rates. In such cases, these derivative contracts are classified within Level 2. Some valuations are based on exchange-quoted prices, which are classified as Level 1. Changes in the fair market values of these contracts are recognized in the Condensed Consolidated Financial Statements as a component of cost of goods sold in our Corporate, Eliminations and Other segment, or foreign currency transaction (gain) loss. As of September 30, 2025 and December 31, 2024, the gross asset position of our foreign currency derivative instruments was $4.6 million and $3.1 million, respectively, and the gross liability position of our foreign currency derivative instruments was $4.0 million and $86.1 million, respectively.

Commodity Derivatives - The commodity contracts primarily relate to natural gas. The commodity derivative instruments that we currently use are forward purchase contracts and swaps. The natural gas contracts settle using NYMEX futures or AECO price indexes, which represent fair value at any given time. The contracts' maturities and settlements are scheduled for future months and settlements are scheduled to coincide with anticipated gas purchases during those future periods. Quoted market prices from NYMEX and AECO are used to determine the fair value of these instruments. These market prices are adjusted by a forward yield curve and are classified within Level 2. Changes in the fair market values of these contracts are recognized in the Condensed Consolidated Financial Statements as a component of cost of goods sold in our Corporate, Eliminations and Other segment. The gross asset position of our commodity derivative instruments was zero as of September 30, 2025 and December 31, 2024, and the gross liability position of our commodity instruments was $0.5 million and $1.7 million as of September 30, 2025 and December 31, 2024, respectively.

Interest Rate Derivatives - We manage interest expense through interest rate contracts to convert a portion of our fixed-rate debt into floating-rate debt. From time to time, we also enter into interest rate swap agreements to hedge our exposure to changes in future interest rates related to anticipated debt issuances. Valuations are based on external pricing sources and are classified as Level 2. Changes in the fair market values of these contracts are recognized in the Condensed Consolidated Financial Statements as a component of interest expense. We did not hold any interest rate derivative positions as of September 30, 2025.

Financial Instruments

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

	September 30, 2025		December 31, 2024	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Cash and cash equivalents	$ 153.3	$ 153.3	$ 272.8	$ 272.8
Accounts receivable	1,060.4	1,060.4	1,113.3	1,113.3
Equity securities	1,894.5	1,894.5	1,486.8	1,486.8
Accounts payable	1,215.0	1,215.0	1,156.5	1,156.5
Structured accounts payable arrangements	402.5	402.5	402.3	402.3
Short-term debt	1,153.7	1,153.7	847.1	847.1
Long-term debt, including current portion	3,414.6	3,437.5	3,377.6	3,324.1

For cash and cash equivalents, accounts receivables, accounts payable, structured accounts payable arrangements and short-term debt, the carrying amount approximates fair value because of the short-term maturity of those instruments. Equity securities represent our Ma’aden shares and are carried at fair value based on the unadjusted quoted price on the Saudi Exchange (Tadawul), which results in a Level 1 classification. Our floating rate long-term debt is non-public, bears a variable SOFR-based rate and consists of our borrowings under our term loan facility. The fair value of our floating rate debt approximates the carrying value and is estimated based on market-based inputs, including interest rates and credit spreads, which results in a Level 2 classification. The fair value of fixed rate long-term debt, including the current portion, is estimated using quoted market prices for the publicly registered notes and debentures, classified as Level 1 and Level 2, respectively, within the fair value hierarchy, depending on the market liquidity of the debt. For information regarding the fair value of our marketable securities held in trusts, see Note 8 of our Notes to Consolidated Financial Statements.

14. Share Repurchases

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

During the three and nine months ended September 30, 2025, we made no share repurchases. During the three and nine months ended September 30, 2024, we repurchased 1,772,144 and 7,006,632 shares of Common Stock in the open market for approximately $50.0 million and $210.4 million, respectively, at an average purchase price per share of $28.21 and $30.03, respectively.

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

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

The following table sets forth the changes in AOCI, net of tax, by component during the three and nine months ended September 30, 2025 and September 30, 2024:

	Foreign Currency Translation Gain (Loss)	Net Actuarial Gain and Prior Service Cost	Amortization of Gain on Interest Rate Swap	Net Gain (Loss) on Marketable Securities Held in Trust	Total
Three Months Ended September 30, 2025					
Balance at June 30, 2025	$ (2,075.2)	$ (22.9)	$ 8.0	$ 1.0	$ (2,089.1)
Other comprehensive income (loss)	(4.8)	0.3	(0.1)	7.5	2.9
Tax (expense) benefit	—	(2.0)	—	(1.7)	(3.7)
Other comprehensive income (loss), net of tax	(4.8)	(1.7)	(0.1)	5.8	(0.8)
Other comprehensive income (loss) attributable to noncontrolling interest	(0.7)	—	—	—	(0.7)
Balance as of September 30, 2025	$ (2,080.7)	$ (24.6)	$ 7.9	$ 6.8	$ (2,090.6)
Three Months Ended September 30, 2024					
Balance at June 30, 2024	$ (2,193.2)	$ (31.6)	$ 8.1	$ (12.7)	$ (2,229.4)
Other comprehensive income (loss)	101.6	1.1	—	17.7	120.4
Tax (expense) benefit	3.0	(0.7)	—	(4.0)	(1.7)
Other comprehensive income (loss), net of tax	104.6	0.4	—	13.7	118.7
Other comprehensive income (loss) attributable to noncontrolling interest	(0.5)	—	—	—	(0.5)
Balance as of September 30, 2024	$ (2,089.1)	$ (31.2)	$ 8.1	$ 1.0	$ (2,111.2)
Nine Months Ended September 30, 2025					
Balance at December 31, 2024	$ (2,420.3)	$ (22.1)	$ 8.0	$ (14.6)	$ (2,449.0)
Other comprehensive income (loss)	335.3	0.8	(0.1)	27.8	363.8
Tax (expense) benefit	7.8	(3.3)	—	(6.4)	(1.9)
Other comprehensive income (loss), net of tax	343.1	(2.5)	(0.1)	21.4	361.9
Other comprehensive income (loss) attributable to noncontrolling interest	(3.5)	—	—	—	(3.5)
Balance as of September 30, 2025	$ (2,080.7)	$ (24.6)	$ 7.9	$ 6.8	$ (2,090.6)
Nine Months Ended September 30, 2024					
Balance at December 31, 2023	$ (1,930.2)	$ (33.0)	$ 8.1	$ 0.2	$ (1,954.9)
Other comprehensive income (loss)	(159.1)	3.2	—	1.0	(154.9)
Tax (expense) benefit	(2.5)	(1.4)	—	(0.2)	(4.1)
Other comprehensive income (loss), net of tax	(161.6)	1.8	—	0.8	(159.0)
Other comprehensive income (loss) attributable to noncontrolling interest	2.7	—	—	—	2.7
Balance as of September 30, 2024	$ (2,089.1)	$ (31.2)	$ 8.1	$ 1.0	$ (2,111.2)

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

16. Related Party Transactions

We enter into transactions and agreements with certain of our non-consolidated companies and other related parties from time to time. As of September 30, 2025 and December 31, 2024, the net amount due to our non-consolidated companies totaled $101.2 million and $46.5 million, respectively.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Transactions with related parties included in net sales[a]	$ 372.3	$ 223.8	$ 923.0	$ 694.4
Transactions with related parties included in cost of goods sold[b]	380.2	306.8	782.3	869.5

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

17. Contingencies

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

Environmental Matters

We have contingent environmental liabilities that arise principally from three sources: (i) facilities currently or formerly owned by our subsidiaries or their predecessors; (ii) facilities adjacent to currently or formerly owned facilities; and (iii) third-party Superfund or state equivalent sites. At facilities currently or formerly owned by our subsidiaries or their predecessors, the historical use and handling of regulated chemical substances, crop and animal nutrients and additives and by-product or process tailings have resulted in soil, surface water and/or groundwater contamination. Spills or other releases of regulated substances, subsidence from mining operations and other incidents arising out of operations, including accidents, have occurred previously at these facilities, and potentially could occur in the future, possibly requiring us to undertake or fund cleanup or result in monetary damage awards, fines, penalties, other liabilities, injunctions or other court or administrative rulings. In some instances, pursuant to consent orders or agreements with governmental agencies, we are undertaking certain remedial actions or investigations to determine whether remedial action may be required to address contamination. At other locations, we have entered into consent orders or agreements with appropriate governmental agencies to perform required remedial activities that will address identified site conditions. Taking into consideration established accruals of approximately $186.0 million and $197.5 million as of September 30, 2025 and December 31, 2024, respectively, of which $73.4 million and $90.8 million are included in Accrued Liabilities and $112.6 million and $106.7 million in Other Non Current Liabilities in the Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, respectively, expenditures for these known conditions currently are not expected, individually or in the aggregate, to have a material effect on our business or financial condition. However, material expenditures could be required in the future to remediate the contamination at known sites or at other current or former sites or as a result of other environmental, health and safety matters. Below is a discussion of the more significant environmental matters.

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

As of September 30, 2025, we have a reserve of $6.3 million for estimated water management and other costs associated with this event. We are unable to estimate at this time potential future additional financial impacts or a range of loss, if any.

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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. High-pressure grouting began in October 2024 and is expected to be completed by March 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 September 30, 2025, we have a reserve of $65.4 million for estimated repairs. We are unable to estimate at this time potential future additional financial impacts or a range of loss, if any, due to the ongoing evaluation.

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

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

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

Brazil Legal Contingencies

Our Brazilian subsidiaries are engaged in a number of judicial and administrative proceedings regarding labor, environmental, mining and civil claims that allege aggregate damages and/or fines of approximately $651.7 million. We estimate that our probable aggregate loss with respect to these claims is approximately $76.3 million, which is included in our accrued liabilities in our Condensed Consolidated Balance Sheets at September 30, 2025. Approximately $434.2 million of the foregoing maximum potential loss relates to labor claims, of which approximately $56.8 million is included in accrued liabilities in our Condensed Consolidated Balance Sheets at September 30, 2025.

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

Brazil Tax Contingencies

Our Brazilian subsidiaries are engaged in a number of judicial and administrative proceedings relating to various non-income tax matters. We estimate that our maximum potential liability with respect to these matters is approximately $723.4 million, of which $216.5 million is subject to an indemnification agreement entered into with Vale S.A in connection with the Acquisition.

Approximately $395.1 million of the maximum potential liability relates to a Brazilian federal value added tax, PIS and COFINS and tax credit cases, while the majority of the remaining amount relates to various other non-income tax cases. The maximum potential liability can increase with new audits from Brazilian tax authorities. Based on Brazil tax legislation and the current status of similar tax cases involving unrelated taxpayers, we believe we have recorded adequate loss contingency reserves sufficient to cover our estimate of probable losses, which are immaterial. If the status of similar tax cases involving unrelated taxpayer changes in the future, additional accruals could be required.

Other Claims

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

18. Business Segments

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

Our CODM uses more than one measure to evaluate performance of our segments and allocate resources, including gross margin and operating earnings, for each segment. The financial results of our business segments includes certain allocations of corporate selling, general and administrative expenses. Therefore, the results may not represent the actual results that would be expected if the segments were independent, stand-alone businesses. Intersegment eliminations, including profit on intersegment sales, mark-to-market gains/losses on derivatives, debt expenses and the results of the China and India distribution businesses are included within Corporate, Eliminations and Other. For a description of our business segments, see Note 1 to the Condensed Consolidated Financial Statements.

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

	Phosphate	Potash	Mosaic Fertilizantes	Corporate, Eliminations and Other[(a)]	Total
Three months ended September 30, 2025					
Net sales to external customers	$ 1,046.7	$ 698.8	$ 1,592.2	$ 114.4	$ 3,452.1
Intersegment net sales	243.5	(4.0)	—	(239.5)	—
Net sales	1,290.2	694.8	1,592.2	(125.1)	3,452.1
Cost of goods sold[(b)]	1,146.3	458.9	1,409.8	(115.2)	2,899.8
Gross margin	143.9	235.9	182.4	(9.9)	552.3
Canadian resource taxes	—	86.8	—	—	86.8
Gross margin (excluding Canadian resource taxes)	143.9	322.7	182.4	(9.9)	639.1
Selling, general and administrative[(c)]	9.6	6.5	32.0	77.4	125.5
Other operating expenses[(d)]	32.0	0.7	54.3	—	87.0
Operating earnings (loss)	102.3	228.7	96.1	(87.3)	339.8
Capital expenditures	220.8	71.8	70.5	1.3	364.4
Depreciation, depletion and amortization expense	129.0	92.6	45.9	9.5	277.0
Three months ended September 30, 2024					
Net sales to external customers	$ 776.7	$ 521.7	$ 1,399.2	$ 113.3	$ 2,810.9
Intersegment net sales	228.6	4.0	—	(232.6)	—
Net sales	1,005.3	525.7	1,399.2	(119.3)	2,810.9
Cost of goods sold[(b)]	863.0	403.8	1,271.4	(144.1)	2,394.1
Gross margin	142.3	121.9	127.9	24.7	416.8
Canadian resource taxes	—	44.5	—	—	44.5
Gross margin (excluding Canadian resource taxes)	142.3	166.4	127.9	24.7	461.3
Selling, general and administrative[(c)]	11.6	7.2	61.5	67.9	148.2
Other operating expenses[(d)]	123.1	5.4	10.2	14.5	153.2
Operating earnings (loss)	7.6	109.3	56.1	(57.6)	115.4

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Capital expenditures	126.5	61.2	51.6	1.5	240.8
Depreciation, depletion and amortization expense	117.7	68.4	39.9	11.9	237.9
Nine months ended September 30, 2025					
Net sales to external customers	$ 2,996.1	$ 1,980.7	$ 3,700.9	$ 401.0	$ 9,078.7
Intersegment net sales	565.7	(5.2)	—	(560.5)	—
Net sales	3,561.8	1,975.5	3,700.9	(159.5)	9,078.7
Cost of goods sold[b]	3,147.6	1,361.6	3,229.8	(219.6)	7,519.4
Gross margin	414.2	613.9	471.1	60.1	1,559.3
Canadian resource taxes	—	195.8	—	—	195.8
Gross margin (excluding Canadian resource taxes)	414.2	809.7	471.1	60.1	1,755.1
Selling, general and administrative[c]	34.1	22.6	116.4	242.2	415.3
Other operating expenses[d]	146.3	11.7	51.1	12.2	221.3
Operating earnings (loss)	233.8	579.6	303.6	(194.3)	922.7
Capital expenditures	641.8	190.1	175.3	2.6	1,009.8
Depreciation, depletion and amortization expense	371.4	253.0	127.9	29.4	781.7
Nine months ended September 30, 2024					
Net sales to external customers	$ 2,788.9	$ 1,811.5	$ 3,334.5	$ 372.0	$ 8,306.9
Intersegment net sales	564.6	20.4	—	(585.0)	—
Net sales	3,353.5	1,831.9	3,334.5	(213.0)	8,306.9
Cost of goods sold[b]	2,898.1	1,311.9	3,029.7	(142.8)	7,096.9
Gross margin	455.4	520.0	304.9	(70.3)	1,210.0
Canadian resource taxes	—	175.8	—	—	175.8
Gross margin (excluding Canadian resource taxes)	455.4	695.8	304.9	(70.3)	1,385.8
Selling, general and administrative[c]	34.7	22.8	118.6	207.3	383.4
Other operating expenses[d]	239.9	15.5	26.9	22.7	305.0
Operating earnings (loss)	180.8	481.7	159.3	(300.2)	521.6
Capital expenditures	501.1	232.9	179.8	43.9	957.7
Depreciation, depletion and amortization expense	362.5	244.0	120.0	16.9	743.4
Total Assets[e]					
As of September 30, 2025	$ 9,798.8	$ 6,677.2	$ 5,285.7	$ 2,905.8	$ 24,667.5
As of December 31, 2024	9,419.5	6,480.6	4,372.0	2,651.9	22,924.0

[a] The "Corporate, Eliminations and Other" category includes the results of our ancillary distribution operations in India and China. For the three and nine months ended September 30, 2025, distribution operations in India and China collectively had revenue of $112.4 million and $392.3 million, respectively, and gross margin of $13.2 million and $53.2 million, respectively. For the three and nine months ended September 30, 2024, distribution operations in India and China collectively had revenue of $111.1 million and $361.2 million, respectively, and gross margin of $15.9 million and $25.9 million, respectively. These operations do not meet the quantitative thresholds for determining reportable segments.

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

[c] Selling, general and administrative expenses include nonmanufacturing payroll expense and professional services expense.

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

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

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Net sales[(a)]:				
Brazil	$ 1,527.5	$ 1,350.8	$ 3,586.1	$ 3,241.5
Canpotex[(b)]	368.0	217.3	901.8	660.1
China	91.4	149.7	349.0	386.5
Canada	63.3	68.2	269.2	357.4
Japan	34.8	33.7	90.7	103.1
Paraguay	48.1	58.1	109.8	140.0
Argentina	70.8	28.4	135.2	69.9
Australia	22.8	21.1	44.4	38.0
Colombia	9.7	23.8	65.4	82.4
Dominican Republic	7.8	6.2	17.4	10.2
Mexico	17.6	9.8	23.7	39.4
India	21.9	31.3	34.6	50.5
Peru	17.5	20.2	61.7	39.2
Honduras	6.6	7.7	22.5	21.4
Other	15.3	30.9	49.9	54.6
Total international countries	2,323.1	2,057.2	5,761.4	5,294.2
United States	1,129.0	753.7	3,317.3	3,012.7
Consolidated	$ 3,452.1	$ 2,810.9	$ 9,078.7	$ 8,306.9

[(a)] Revenues are attributed to countries based on location of customer.
[(b)] Canpotex sales to the ultimate third-party customers are made to customers in various countries. The countries with the largest portion of third-party customer sales are Brazil, China, India and Indonesia.

Net sales by product type are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Sales by product type:				
Phosphate Crop Nutrients	$ 952.0	$ 810.4	$ 2,577.1	$ 2,201.0
Potash Crop Nutrients	888.0	656.8	2,145.9	2,171.2
Crop Nutrient Blends	413.4	361.9	1,022.4	1,022.0
Performance Products[(a)]	729.6	620.5	1,986.2	1,602.0
Phosphate Rock	37.0	28.0	96.7	106.5
Other[(b)]	432.1	333.3	1,250.4	1,204.2
	$ 3,452.1	$ 2,810.9	$ 9,078.7	$ 8,306.9

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

19. Assets Held for Sale

On August 12, 2025, we entered into an agreement to sell our interest in the Taquari potash mine in Brazil that was acquired as part of the Acquisition, for proceeds of up to $27 million. During the three months ended September 30, 2025, an impairment loss of approximately $73 million and is included in Other Operating Expense in our Condensed Consolidated Statement of Earnings. The fair value used to determine the impairment loss was based on the expected proceeds described in the agreement (a level three fair value measurement as it is subject to working capital adjustments). The related assets and liabilities are considered held for sale and included in Other Current Assets and Other Current Liabilities, respectively on the Condensed Consolidated Balance Sheet at September 30, 2025. The sale was completed on November 3, 2025.

After quarter-end, on October 3, 2025, we completed the sale of our idled Patos de Minas phosphate mining unit in Brazil. Under terms of the agreement, we will receive $111 million, with $51 million received at closing and the balance of the purchase price to be paid in installments over the next four years. The related assets are considered held for sale and included in other current assets and other current liabilities on the Condensed Consolidated Balance Sheet at September 30, 2025. There was no impairment loss recorded on these assets due to an anticipated gain on the transaction.

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the material under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Annual Report on Form 10-K of The Mosaic Company filed with the Securities and Exchange Commission for the year ended December 31, 2024 (the "***10-K Report***") and the material under Item 1 of Part I of this report.

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

Results of Operations

The following table shows the results of operations for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		2025-2024		Nine months ended September 30,		2025-2024	
(in millions, except per share data)	2025	2024	Change	Percent	2025	2024	Change	Percent
Net sales	$ 3,452.1	$ 2,810.9	$ 641.2	23 %	$ 9,078.7	$ 8,306.9	$ 771.8	9 %
Cost of goods sold	2,899.8	2,394.1	505.7	21 %	7,519.4	7,096.9	422.5	6 %
Gross margin	552.3	416.8	135.5	33 %	1,559.3	1,210.0	349.3	29 %
Gross margin percentage	16%	15%			17%	15%		
Selling, general and administrative expenses	125.5	148.2	(22.7)	(15)%	415.3	383.4	31.9	8 %
Other operating expense	87.0	153.2	(66.2)	(43)%	221.3	305.0	(83.7)	(27)%
Operating earnings	339.8	115.4	224.4	194 %	922.7	521.6	401.1	77 %
Interest expense, net	(45.6)	(41.7)	(3.9)	9 %	(139.3)	(136.1)	(3.2)	2 %
Foreign currency transaction gain (loss)	(1.2)	100.9	(102.1)	NM	301.3	(267.3)	568.6	NM
Other income (expense)	306.3	(0.4)	306.7	NM	391.7	6.8	384.9	NM
Earnings from consolidated companies before income taxes	599.3	174.2	425.1	NM	1,476.4	125.0	1,351.4	NM
Provision for income taxes	175.5	48.0	127.5	NM	384.8	152.9	231.9	152 %
Earnings (loss) from consolidated companies	423.8	126.2	297.6	NM	1,091.6	(27.9)	1,119.5	NM
Equity in net earnings of nonconsolidated companies	0.3	4.5	(4.2)	(93)%	2.2	64.2	(62.0)	(97)%
Net earnings including noncontrolling interests	424.1	130.7	293.4	NM	1,093.8	36.3	1,057.5	NM
Less: Net earnings attributable to noncontrolling interests	12.7	8.5	4.2	49 %	33.6	30.4	3.2	11 %
Net earnings attributable to Mosaic	$ 411.4	$ 122.2	$ 289.2	NM	$ 1,060.2	$ 5.9	$ 1,054.3	NM
Diluted net earnings per share attributable to Mosaic	$ 1.29	$ 0.38	$ 0.91	NM	$ 3.33	$ 0.02	$ 3.31	NM
Diluted weighted average number of shares outstanding	319.4	319.4			318.8	321.6		

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

For the three months ended September 30, 2025, Mosaic had net income of $411.4 million, or $1.29 per diluted share, compared to net income of $122.2 million, or $0.38 per diluted share, for the prior year period. Gross margin for the three months ended September 30, 2025 increased 33% compared to the same period of the prior year, primarily driven by higher average selling prices across all segments, reflecting strong market dynamics. Net income benefited from an unrealized mark-to-market gain of $308 million on the investment in Ma'aden shares, included in other income (expense). We did not hold this investment in the prior year period.

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

In our Phosphate segment, operating earnings for the three months ended September 30, 2025 were $102 million compared to $8 million in the prior year period. Operating results benefited from higher average selling prices and sales volumes in the current year period. Prices were supported by tight global supply conditions, including low inventory levels in the market and export restrictions from China. Increased sales volumes were driven by a strong "summer fill" sales program in North America. The current period operating results were unfavorably impacted by higher sulfur costs, which are driven by global supply and demand, and higher unit conversion costs.

In our Potash segment, operating earnings for the three months ended September 30, 2025 were $229 million, compared to $109 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. Sales volumes in the current year period also benefited from strong international demand. Production volumes in the current year period were higher as our annual maintenance turnaround at our Esterhazy, Saskatchewan facility was completed earlier in the year and the prior year also suffered from unplanned downtime.

In our Mosaic Fertilizantes segment, operating earnings for the three months ended September 30, 2025 were $96 million, compared to $56 million in the prior year. In the current year period, operating results reflect higher average selling prices driven by a favorable global pricing environment. Sales volumes were down slightly in the current year period. The current year period also reflects a $27 million recovery of customer receivables versus a $32 million bad debt expense in the prior year period. During the current year period, we entered into an agreement to sell our interest in the entity that operates the Taquari potash mine in Brazil. Operating results were negatively impacted by an impairment loss of approximately $73 million related to this transaction.

Corporate, Eliminations and Other had an operating loss of $(87) million for the three months ended September 30, 2025, compared to a loss of $(58) million in the prior year. Corporate, Eliminations and Other includes the results of the China and India distribution businesses, intersegment eliminations, including profit on intersegment sales, unrealized mark-to-market gains and unrealized losses on derivatives and debt expenses.

Subsequent to quarter-end, on October 3, 2025, we completed the sale of our idled Patos de Minas phosphate mining unit in Brazil for $111 million, with $51 million paid at closing and the balance of the purchase price to be paid in installments over the next four years. On November 3, 2025, we completed the sale of our interest in the Taquari potash mine in Brazil for proceeds of up to $27 million, with $12 million received at closing.

Overview of Consolidated Results for the nine months ended September 30, 2025 and 2024

Net income attributable to Mosaic for the nine months ended September 30, 2025 was $1,060.2 million, or $3.33 per diluted share, compared to a net loss of $5.9 million, or $0.02 per diluted share, for the same period a year ago. Gross margin for the three months ended September 30, 2025 increased 29% compared to the same period of the prior year. This result was primarily driven by higher average selling pricing across all segments, reflecting strong market dynamics, as well as cost efficiencies in our Mosaic Fertilizantes segment as discussed further below. Net income for the nine months ended September 30, 2025 was favorably impacted by a foreign currency transaction gain of $301.3 million, compared to a loss of $(267.3) million in the prior year period. Net income also benefited from an unrealized mark-to-market gain of $407 million on the investment in Ma’aden shares, included in other income (expense). We did not hold this investment in the prior year period.

Results for the nine months ended September 30, 2025 reflected the factors discussed above in the discussion for the three months ended September 30, 2025, in addition to those noted below. Certain of these factors are discussed in more detail in the following sections of this Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Operating results in our Phosphate segment for the nine months ended September 30, 2025 improved from the prior year, benefitting from higher average selling prices. Prices continued the upward trend that began in the third quarter of 2023, reflecting robust global demand and low inventory levels, which have supported favorable market conditions. Segment earnings were adversely affected by higher input costs, notably sulfur, as well as higher unit conversion and maintenance turnaround expenses, compared to the prior year period. Additionally, sales volumes declined as a result of planned downtime associated with the maintenance turnarounds.

Operating results in our Potash segment for the nine months ended September 30, 2025 were higher than the prior year, driven by higher average selling prices in the current year period due to improved global markets. Current year sales volumes also benefitted from strength in international demand. These impacts were partially offset by higher production costs, which unfavorably impacted operating results compared to the prior year period.

For the nine months ended September 30, 2025, operating results in our Mosaic Fertilizantes segment were more favorable compared to the same period in the prior year. The year-over-year performance reflects a favorable global pricing environment driven by the tight global supply. This benefit was partially offset by the impact of higher purchased product costs for resale.

Corporate, Eliminations and Other had an operating loss of $(194) million for the nine months ended September 30, 2025 compared to a loss of $(300) million in the prior year. Corporate, Eliminations and Other includes the results of the China and India distribution businesses, intersegment eliminations, including profit on intersegment sales, unrealized mark-to-market gains and unrealized losses on derivatives and debt expenses.

Phosphate Net Sales and Gross Margin

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

	Three months ended September 30,		2025-2024		Nine months ended September 30,		2025-2024	
(in millions, except price per tonne or unit)	**2025**	**2024**	**Change**	**Percent**	**2025**	**2024**	**Change**	**Percent**
Net sales:								
North America	$ 1,088.5	$ 814.9	$ 273.6	34 %	$ 3,047.0	$ 2,840.5	$ 206.5	7 %
International	201.7	190.4	11.3	6 %	514.8	513.0	1.8	0 %
Total	1,290.2	1,005.3	284.9	28 %	3,561.8	3,353.5	208.3	6 %
Cost of goods sold	1,146.3	863.0	283.3	33 %	3,147.6	2,898.1	249.5	9 %
Gross margin	$ 143.9	$ 142.3	$ 1.6	1 %	$ 414.2	$ 455.4	$ (41.2)	(9)%
Gross margin as a percentage of net sales	11 %	14 %			12 %	14 %		
Sales volumes[a] (in thousands of metric tonnes)								
DAP/MAP	760	656	104	16 %	2,317	2,384	(67)	(3)%
Performance and Other[b]	811	819	(8)	(1)%	2,298	2,431	(133)	(5)%
Total finished product tonnes	1,571	1,475	96	7 %	4,615	4,815	(200)	(4)%
Rock	539	412	127	31 %	1,298	1,316	(18)	(1)%
Total Phosphate Segment Tonnes[a]	2,110	1,887	223	12 %	5,913	6,131	(218)	(4)%
Realized prices ($/tonne)								
Average finished product selling price[c]	$ 712	$ 579	$ 133	23 %	$ 670	$ 583	$ 87	15 %
DAP selling price (fob plant)	$ 714	$ 569	$ 145	25 %	$ 666	$ 582	$ 84	14 %
Average cost per unit consumed in cost of goods sold:								
Ammonia (metric tonne)	$ 455	$ 482	$ (27)	(6)%	$ 444	$ 436	$ 8	2 %
Sulfur (long ton)	$ 272	$ 126	$ 146	116 %	$ 220	$ 135	$ 85	63 %
Blended rock (metric tonne)	$ 80	$ 87	$ (7)	(8)%	$ 78	$ 85	$ (7)	(8)%
Production volume (in thousands of metric tonnes) - North America	1,678	1,625	53	3 %	4,606	4,877	(271)	(6)%

[a] Includes intersegment sales volumes.

[b] Includes sales volumes of MicroEssentials® and animal feed ingredients.

[c] Excludes sales revenue and tonnes associated with rock sales. Average finished product selling price is calculated as finished goods sales revenue divided by finished goods sales volumes. The prior year amount has been recast to exclude revenue from other non-finished goods.

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

The Phosphate segment's net sales were $1.3 billion for the three months ended September 30, 2025, compared to $1.0 billion for the three months ended September 30, 2024. The year-over-year increase was primarily driven by higher average finished goods sales prices, which contributed approximately $210 million to net sales compared to the prior year period. Additionally, increased sales volumes added approximately $55 million, while freight and other product revenues contributed $20 million, compared to the prior-year period.

Our average finished product selling price increased 23% to $712 per tonne for the three months ended September 30, 2025, compared to $579 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 1.6 million for the three months ended September 30, 2025, compared to 1.5 million in the prior year period.

Gross margin for the Phosphate segment increased to $143.9 million for the three months ended September 30, 2025, from $142.3 million for the three months ended September 30, 2024. Gross margin in the current year period benefitted from higher average selling prices, which had a favorable impact of approximately $210 million compared to the prior year. In addition, higher finished goods sales volumes had a favorable impact of approximately $10 million and higher sales volumes of rock and other products had a favorable impact of approximately $20 million in the current year period. These benefits were mostly offset by higher raw material costs, primarily sulfur, of approximately $70 million and higher conversion costs of approximately $40 million, compared to the prior year period. Higher plant related costs and freight and vessel costs of approximately $55 million also unfavorably impacted gross margin. Additionally, current year results were also unfavorably impacted by higher costs for maintenance turnarounds of approximately $35 million, higher water costs of approximately $20 million and land reclamation costs of approximately $15 million.

The average consumed price for ammonia for our North America operations decreased 6%, to $455 per tonne, for the three months ended September 30, 2025, from $482 in the same period a year ago. The average consumed sulfur price for our North America operations increased 116%, to $272 per long ton, for the three months ended September 30, 2025, from $126 in the same period a year ago. The purchase prices of these raw materials are driven by global supply and demand. The consumed ammonia and sulfur prices also include transportation, transformation and storage costs.

The average consumed cost of purchased and produced phosphate rock decreased to $80 per tonne for the three months ended September 30, 2025, from $87 per tonne for the three months ended September 30, 2024. For the three months ended September 30, 2025 and 2024, our North America phosphate rock production was 2.2 million tonnes.

The Phosphate segment's production of crop nutrient dry concentrates and animal feed ingredients increased 3% for the three months ended September 30, 2025 from the prior year period. This resulted in an operating rate for processed phosphate production of 68% for the three months ended September 30, 2025, up from 66% for the same period in 2024.

Nine months ended September 30, 2025 and September 30, 2024

The Phosphate segment's net sales were $3.6 billion for the nine months ended September 30, 2025, compared to $3.4 billion for the nine months ended September 30, 2024. The year-over-year increase was driven by higher average finished goods sales prices, which contributed approximately $400 million to net sales compared to the prior year period. This benefit was partially offset by lower sales volumes, which resulted in an unfavorable impact of approximately $110 million. Additionally, lower rock sales volumes and freight and other product revenue had an unfavorable impact of approximately $75 million compared to the prior year period.

Our average finished product selling price was $670 per tonne for the nine months ended September 30, 2025, an increase of $87 per tonne from the same period a year ago, due to the factors discussed in the Overview.

The Phosphate segment's sales volumes of finished products decreased by 4% for the nine months ended September 30, 2025, compared to the same period in the prior year due to the impact of planned maintenance and turnaround activity.

Gross margin for the Phosphate segment decreased to $414.2 million for the nine months ended September 30, 2025, from $455.4 million for the nine months ended September 30, 2024. The decrease was primarily driven by unfavorable cost impacts, including approximately $160 million from higher sulfur and ammonia input costs, and approximately $100 million from higher conversion costs compared to the prior year period. Extended maintenance turnarounds further reduced gross margin by approximately $70 million. Gross margin was also unfavorably impacted by higher plant-related costs of approximately $90 million, higher water treatment costs of approximately $40 million and higher land reclamation costs of approximately $30 million. Additionally, lower finished goods and rock sales volumes unfavorably impacted gross margin by approximately $10 million. These impacts were partially offset by higher finished goods sales prices of approximately $400 million, lower blended rock costs of approximately $60 million.

The average consumed price for ammonia for our North America operations was $444 per tonne for the nine months ended September 30, 2025, compared to $436 per tonne in the same period a year ago. The average consumed price for sulfur for our North America operations increased to $220 per long ton for the nine months ended September 30, 2025, from $135 per long ton in the same period a year ago. The purchase prices of these raw materials are driven by global supply and demand.

The average consumed cost of purchased and produced phosphate rock decreased to $78 per tonne for the nine months ended September 30, 2025, compared to $85 per tonne for the prior year period. Our North America phosphate rock production increased to 7.2 million tonnes for the nine months ended September 30, 2025, compared to 7.0 million for the nine months ended September 30, 2024.

The Phosphate segment's production of crop nutrient dry concentrates and animal feed ingredients decreased by 6%, to 4.6 million tonnes for the nine months ended September 30, 2025, compared to 4.9 million tonnes in the prior year period. This decrease was due to planned maintenance downtime in the current year. Our operating rate for processed phosphate production decreased to 62% for the nine months ended September 30, 2025, from 66% for the same period in 2023.

Potash Net Sales and Gross Margin

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

	Three months ended September 30,		2025-2024		Nine months ended September 30,		2025-2024	
(in millions, except price per tonne or unit)	2025	2024	Change	Percent	2025	2024	Change	Percent
Net sales:								
North America	$ 320.4	$ 284.1	$ 36.3	13 %	$ 1,039.5	$ 1,128.3	$ (88.8)	(8)%
International	374.4	241.6	132.8	55 %	936.0	703.6	232.4	33 %
Total	694.8	525.7	169.1	32 %	1,975.5	1,831.9	143.6	8 %
Cost of goods sold	458.9	403.8	55.1	14 %	1,361.6	1,311.9	49.7	4 %
Gross margin	$ 235.9	$ 121.9	$ 114.0	94 %	$ 613.9	$ 520.0	$ 93.9	18 %
Gross margin as a percentage of net sales	34 %	23 %			31 %	28 %		
Sales volume[a] (in thousands of metric tonnes)								
MOP	2,110	1,775	335	19 %	6,179	5,815	364	6 %
Performance and Other[b]	169	221	(52)	(24)%	556	690	(134)	(19)%
Total Potash Segment Tonnes	2,279	1,996	283	14 %	6,735	6,505	230	4 %
Realized prices ($/tonne)								
Average finished product selling price[c]	$ 278	$ 233	$ 45	19 %	$ 263	$ 244	$ 19	8 %
MOP selling price (fob mine)	$ 271	$ 215	$ 56	26 %	$ 252	$ 227	$ 25	11 %
Production volume (in thousands of metric tonnes)	2,258	1,904	354	19 %	6,608	6,466	142	2 %

[a] Includes intersegment sales volumes.
[b] Includes sales volumes of K-Mag®, Aspire® and animal feed ingredients.
[c] Average finished product selling price is calculated as finished goods sales revenue divided by finished goods sales volumes. The prior year amount has been recast to exclude revenue from non-finished goods.

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

The Potash segment's net sales increased to $694.8 million for the three months ended September 30, 2025, compared to $525.7 million in the same period a year ago. The increase was due to higher average selling prices and sales volumes, which favorably impacted net sales by approximately $100 million and $70 million, respectively, compared to the same period in the prior year.

Our average finished product selling price was $278 per tonne for the three months ended September 30, 2025, compared to $233 per tonne for the same period a year ago, as a result of the factors described in the Overview.

The Potash segment's sales volumes of finished products were 2.3 million tonnes for the three months ended September 30, 2025 compared to 2.0 million tonnes for the same period a year ago, as a result of the factor described in the Overview.

Gross margin for the Potash segment increased to $235.9 million for the three months ended September 30, 2025, up from $121.9 million in the prior year period. The increase was primarily driven by favorable finished goods pricing, which contributed approximately $100 million, and higher sales volumes, which contributed approximately $30 million, compared to the same period in the prior year. Additionally, gross margin benefited from lower freight rates of approximately $20 million, due to lower domestic sales volumes, and lower maintenance turnaround costs of approximately $10 million, compared to the prior year. These benefits were partially offset by higher Canadian resources taxes of approximately $40 million, compared to the prior year period, as discussed further below.

We incurred $86.8 million in Canadian resource taxes for the three months ended September 30, 2025, compared to $44.5 million in the same period a year ago. Canadian royalty expense increased to $12.4 million for the three months ended September 30, 2025, compared to $9.4 million for the three months ended September 30, 2024. 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 increased to 79% for the three months ended September 30, 2025, from 66% for the same period in 2024. Prior year production was negatively impacted by electrical issues at our Esterhazy and Colonsay, Saskatchewan mines.

Nine months ended September 30, 2025 and September 30, 2024

The Potash segment's net sales were $2.0 billion for the nine months ended September 30, 2025, compared to $1.8 billion in the same period a year ago. Net sales in the current period benefited from higher average selling prices and sales volumes, which contributed approximately $125 million and $55 million, respectively, compared to the same period in the prior year. This was partially offset by an approximate $40 million reduction in freight revenue, reflecting lower freight rates and lower domestic sales volumes in the current year period.

Our average potash selling price was $263 per tonne for the nine months ended September 30, 2025, compared to $244 per tonne for the same period a year ago, due to the factor discussed above in the Overview.

The Potash segment's sales volumes for the nine months ended September 30, 2025 increased 4%, compared to the same period a year ago, due to the factor discussed above in the Overview.

Gross margin for the Potash segment increased to $613.9 million for the nine months ended September 30, 2025, up from $520.0 million for the same period last year. This increase was largely attributable to higher average selling prices, which contributed approximately $125 million compared to the prior year period. In addition, higher sales volumes contributed approximately $30 million compared to the prior year period. These benefits were partially offset by higher costs which unfavorably impacted gross margin by approximately $50 million, and by higher Canadian resource taxes and royalties of approximately $20 million in the current year period.

We incurred $195.8 million in Canadian resource taxes for the nine months ended September 30, 2025, compared to $175.8 million in the same period a year ago. Canadian royalty expense increased to $31.7 million for the nine months ended September 30, 2025, compared to $29.7 million for the nine months ended September 30, 2024. The fluctuations in Canadian resource taxes and royalties are due to the increases in our sales revenues and margin.

Our operating rate was 77% for the current year period, compared to 75% in the prior year period.

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.

	Three months ended September 30,		2025-2024		Nine months ended September 30,		2025-2024	
(in millions, except price per tonne or unit)	**2025**	**2024**	**Change**	**Percent**	**2025**	**2024**	**Change**	**Percent**
Net Sales	$ 1,592.2	$ 1,399.2	$ 193.0	14 %	$ 3,700.9	$ 3,334.5	$ 366.4	11 %
Cost of goods sold	1,409.8	1,271.3	138.5	11 %	3,229.8	3,029.6	200.2	7 %
Gross margin	$ 182.4	$ 127.9	$ 54.5	43 %	$ 471.1	$ 304.9	$ 166.2	55 %
Gross margin as a percent of net sales	11 %	9 %			13 %	9 %		
Sales volume (in thousands of metric tonnes)								
Phosphate produced in Brazil[(a)]	288	521	(233)	(45)%	925	1,278	(353)	(28)%
Potash produced in Brazil	75	100	(25)	(25)%	156	166	(10)	(6)%
Purchased nutrients for distribution	2,440	2,258	182	8 %	5,801	5,346	455	9 %
Total Mosaic Fertilizantes Segment Tonnes	2,803	2,879	(76)	(3)%	6,882	6,790	92	1 %
Realized prices ($/tonne)								
Average finished product selling price[(b)]	$ 518	$ 447	$ 71	16 %	$ 486	$ 444	$ 42	9 %
Brazil MAP price (delivered price to third party)	$ 738	$ 601	$ 137	23 %	$ 713	$ 594	$ 119	20 %
Purchases ('000 tonnes)								
DAP/MAP from Mosaic	45	43	2	5 %	128	141	(13)	(9)%
MicroEssentials® from Mosaic	270	337	(67)	(20)%	672	790	(118)	(15)%
Potash from Mosaic/Canpotex	919	682	237	35 %	1,781	1,776	5	— %
Average cost per unit consumed in cost of goods sold:								
Ammonia (metric tonne)	$ 576	$ 572	$ 4	1 %	$ 619	$ 626	$ (7)	(1)%
Sulfur (long ton)	$ 325	$ 170	$ 155	91 %	$ 275	$ 172	$ 103	60 %
Blended rock (metric tonne)	$ 99	$ 105	$ (6)	(6)%	$ 97	$ 108	$ (11)	(10)%
Production volume (in thousands of metric tonnes)	938	884	54	6 %	2,779	2,612	167	6 %

[(a)] Excludes internally produced volumes used in purchased nutrients for distribution.
[(b)] Average finished product selling price is calculated as finished goods sales revenue divided by finished goods sales volumes. The prior year amount has been recast to exclude revenue from non-finished goods.

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

The Mosaic Fertilizantes segment's net sales increased to $1.6 billion for the three months ended September 30, 2025, from $1.4 billion during the same period of the prior year. The $193.0 million increase in net sales was driven by approximately $190 million of higher finished product sales prices, partially offset by slightly lower sales volumes, which unfavorably impacted net sales by approximately $20 million. Additionally, both higher sales prices and volumes of other products, primarily gypsum, contributed positively, adding approximately $20 million to net sales.

Our average finished product selling price was $518 per tonne for the three months ended September 30, 2025, compared to $447 per tonne for the same period a year ago due to the factor discussed in the Overview.

The Mosaic Fertilizantes segment's sales volumes of finished products decreased 3% for the three months ended September 30, 2025, compared to the same period a year ago.

Gross margin for the Mosaic Fertilizantes segment increased to $182.4 million for the three months ended September 30, 2025, from $127.9 million in the same period of the previous year. This increase was primarily driven by higher average selling prices during the current year period, which contributed approximately $190 million compared to the prior year period. This benefit was partially offset by higher product costs of approximately $140 million in our distribution operations, along with a decrease in sales volumes, which reduced gross margin by approximately $25 million. Additionally, foreign currency changes positively impacted gross margin by approximately $40 million in the current year period.

The average consumed price for ammonia for our Brazilian operations increased to $576 per tonne for the three months ended September 30, 2025, compared to $572 per tonne in the prior year period. The average consumed sulfur price for our Brazilian operations increased to $325 per long ton for the three months ended September 30, 2025, compared to $170 per long ton in the prior year period. The purchase prices of ammonia and sulfur are driven by global supply and demand, and also include transportation, transformation and storage costs.

The Mosaic Fertilizantes segment's production of crop nutrient dry concentrates and animal feed ingredients increased 6% for the three months ended September 30, 2025, compared to the prior year period. For the three months ended September 30, 2025, our phosphate operating rate increased to 84%, compared to 78% in the same period of the prior year.

For the three months ended September 30, 2025 and 2024, our Brazilian phosphate rock production was 1.1 million tonnes. We are temporarily idling our Patrocínio mine in Brazil for the months of November and December due to elevated ore inventory levels.

Nine months ended September 30, 2025 and 2024

The Mosaic Fertilizantes segment's net sales were $3.7 billion for the nine months ended September 30, 2025, compared to $3.3 billion in the same period of the prior year. The current period's net sales benefited by approximately $290 million in higher average finished goods sales prices and by approximately $50 million of higher finished goods sales volumes for distribution, compared to the prior year period. Additionally, both higher sales prices and volumes of other products, primarily gypsum, contributed positively, adding approximately $30 million to net sales

The average finished product selling price increased $42 per tonne, to $486 per tonne for the nine months ended September 30, 2025, compared to $444 per tonne in the prior year period, primarily due to the continued improvement in global prices mentioned in the Overview and the mix of products sold.

The Mosaic Fertilizantes segment's sales volume increased to 6.9 million tonnes for the nine months ended September 30, 2025, from 6.8 million tonnes in the same period a year ago.

Gross margin for the nine months ended September 30, 2025 increased to $471.1 million from $304.9 million in the same period in the prior year. This improvement was primarily driven by approximately $290 million in higher average selling prices. This benefit was partially offset by approximately $160 million of higher costs for distribution products and approximately $60 million from the impact of lower sales volumes in the current year period. Current period gross margin benefited by approximately $10 million due to lower maintenance turnaround costs. Favorable foreign currency changes contributed approximately $60 million in the current year period, and improved margins on other products contributed approximately $10 million.

The Mosaic Fertilizantes segment's production of crop nutrient dry concentrates and animal feed ingredients increased 6% compared to the prior year period. Our phosphate operating rate increased to 82% for the nine months ended September 30, 2025 compared to 77% in the same period of the prior year.

For the nine month period ended September 30, 2025, our Brazilian phosphate rock production increased to 3.1 million tonnes, from 3.0 million tonnes in the prior year period.

Corporate, Eliminations and Other

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

For the three months ended September 30, 2025, gross margin for Corporate, Eliminations and Other was $(9.9) million, compared to $24.7 million for the same period in the prior year. Gross margin in the current year was unfavorably impacted by approximately $27 million from net unrealized loss on derivatives, primarily on foreign currency derivatives, compared to a net unrealized gain of approximately $38 million in the prior year period. Sales in China and India, collectively, resulted in revenue of $112.4 million and gross margin of $13.2 million in the current year period, compared to revenue of $111.1 million and gross margin of $15.9 million in the prior year period. The China and India gross margin was unfavorably impacted by lower sales volumes in India in the current year period, compared to the prior year period.

For the nine months ended September 30, 2025, gross margin for Corporate, Eliminations and Other was $60.1 million, compared to $(70.3) million for the same period in the prior year. Gross margin in the current year was favorably impacted by approximately $83 million from net unrealized gains on derivatives, primarily on foreign currency derivatives, compared to a net unrealized loss of approximately $21 million in the prior year. Sales in China and India, collectively, resulted in revenue of $392.3 million and gross margin of $53.2 million, in the current year period, compared to revenue of $361.2 million and gross margin of $25.9 million in the prior year period. The China and India gross margin was favorably impacted by higher average selling prices in the current year period, compared to the prior year period.

Other Income Statement Items

	Three months ended September 30,		2025-2024		Nine months ended September 30,		2025-2024	
(in millions)	**2025**	**2024**	**Change**	**Percent**	**2025**	**2024**	**Change**	**Percent**
Selling, general and administrative expenses	$ 125.5	$ 148.2	$ (22.7)	(15)%	$ 415.3	$ 383.4	$ 31.9	8 %
Other operating expense	87.0	153.2	(66.2)	(43)%	221.3	305.0	(83.7)	(27)%
Interest expense	(59.3)	(50.6)	(8.7)	17 %	(177.7)	(170.0)	(7.7)	5 %
Interest income	13.7	8.9	4.8	54 %	38.4	33.9	4.5	13 %
Interest expense, net	(45.6)	(41.7)	(3.9)	9 %	(139.3)	(136.1)	(3.2)	2 %
Foreign currency transaction gain (loss)	(1.2)	100.9	(102.1)	NM	301.3	(267.3)	568.6	NM
Other income (expense)	306.3	(0.4)	306.7	NM	391.7	6.8	384.9	NM
Provision for income taxes	175.5	48.0	127.5	NM	384.8	152.9	231.9	152 %
Equity in net earnings of nonconsolidated companies	0.3	4.5	(4.2)	(93)%	2.2	64.2	(62.0)	(97)%

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended September 30, 2025 decreased by $22.7 million compared to the same period of prior year. The current year quarter includes approximately $8 million in higher consulting and professional services costs, while the prior year quarter reflected the addition of a $32 million bad debt reserve in our Mosaic Fertilizantes segment.

Selling, general and administrative expenses for the nine months ended September 30, 2025 increased $31.9 million compared to the same period of prior year, primarily driven by higher incentive compensation and employee benefit costs of approximately $27 million and higher consulting and professional services costs of approximately $7 million.

Other Operating Expense

For the three months ended September 30, 2025, other operating expenses were $87.0 million, down from $153.2 million reported for the same period of the prior year. Other operating expenses for the current period were approximately $100 million lower than the prior year, primarily due to the timing of annual annual asset retirement obligation ("***ARO***") revisions, which will be recorded in the fourth quarter of the current year. The current year period also benefited from reduced environmental and legal reserves of approximately $20 million compared to the current year period. The current year amount includes an impairment loss of approximately $73 million related to the planned sale of the Taquari potash mine in Brazil, which was partially offset by a recovery of customer receivables in Brazil of approximately $27 million.

For the nine months ended September 30, 2025, other operating expense decreased to $221.3 million, from $305.0 million in the same period of the prior year. The reduction from the prior year was primarily attributable to the timing of annual ARO adjustments, mentioned above, which resulted in approximately $70 million in lower costs in the current year period. Additionally, lower environmental and legal reserves benefited the current year period by approximately $40 million and lower franchise tax expense by approximately $15 million. Other operating expense in the current year also included the previously mentioned impairment loss of approximately $73 million.

Interest Expense, Net

For the three and nine months ended September 30, 2025, net interest expense increased to $45.6 million and $139.3 million, compared to $41.7 million and $136.1 million for the same periods in the prior year. The increase was primarily due to higher short-term debt levels in the current year periods.

Foreign Currency Transaction Gain (Loss)

For the three months ended September 30, 2025, fluctuations in foreign currency rates led to a slight transaction loss of $1.2 million compared to a gain of $100.9 million for the same period of the prior year.

For the nine months ended September 30, 2025, we recorded a gain of $301.3 million compared to a loss of $267.3 million for the same period in the prior year. For the nine months ended September 30, 2025, the gain was the result of the impact of the U.S. dollar relative to the Canadian dollar on significant intercompany loans and the effect of the weakening of the U.S. dollar relative to the Brazilian real on significant intercompany loans and U.S. dollar-denominated payables held by our Brazilian subsidiaries.

Other (Income) Expense

For the three and nine months ended September 30, 2025, we reported other income of $306.3 million and $391.7 million, respectively, compared to $0.4 million and $6.8 million for the same periods in the prior year. The significant increase in other income for the current year was primarily driven by unrealized mark-to-market gains on our investment in Ma’aden shares of approximately $308 million for the three-month period and $407 million for the nine-month period. For the nine months ended September 30, 2025, we realized a loss of approximately $7 million on marketable securities held in the RCRA Trusts.

Equity in Net Earnings of Nonconsolidated Companies

For the three and nine months ended September 30, 2025, we had equity in net earnings of nonconsolidated companies of $0.3 million and $2.2 million compared to $4.5 million and $64.2 million for the same period in the prior year. The prior period results were primarily related to the operations of MWSPC. In December 2024, we exchanged our ownership in MWSPC for shares in Ma’aden.

Provision for Income Taxes

Three months ended	**Effective Tax Rate**	**Provision for Income Taxes**
September 30, 2025	29.3 %	$ 175.5
September 30, 2024	27.6 %	$ 48.0

Nine months ended	**Effective Tax Rate**	**Provision for Income Taxes**
September 30, 2025	26.1 %	$ 384.8
September 30, 2024	122.3 %	$ 152.9

Income tax expense was $175.5 million and $384.8 million, and the effective tax rate was 29.3% and 26.1% for the three and nine months ended September 30, 2025.

For the three and nine months ended September 30, 2025, discrete tax items recorded in tax expense was an expense of approximately $2.4 million and a benefit of approximately $22.9 million. The net tax benefit consisted primarily of changes in valuation allowance, share-based costs, true-up of estimates, and other miscellaneous costs. In addition to items specific to the period, our income tax rate is impacted by the mix of earnings across the jurisdictions in which we operate, by a benefit associated with depletion, and by the impact of certain entities being taxed in both their foreign jurisdiction and the U.S., including foreign tax credits for various taxes incurred.

On July 4, 2025, the U.S. enacted budget reconciliation package H.R. 1 otherwise known as the One Big Beautiful Bill Act ("***OBBBA***"). The OBBBA includes a broad range of tax law changes, including the permanent extension of certain expired or expiring provisions of the Tax Cuts and Jobs Act and changes to certain other U.S. tax provisions. The legislation has multiple effective dates, with provisions effective beginning in 2025 and 2026. The Company has reflected the impact of the enacted provisions in its financial statements for the third quarter, and we do not expect it to materially change our effective income tax rate for 2025.

Critical Accounting Estimates

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

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

Liquidity and Capital Resources

As of September 30, 2025, we had cash and cash equivalents of $153.3 million, short-term debt of $1.2 billion, long-term debt, including current maturities, of approximately $3.4 billion, and stockholders' equity of approximately $12.9 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 nine months ended September 30, 2025, we paid cash dividends of $210.5 million, and invested $1.0 billion in capital expenditures.

Funds generated by operating activities, available cash and cash equivalents, and our credit facilities continue to be our most significant sources of liquidity. We believe funds generated from the expected results of operations and available cash, cash equivalents and borrowings under our committed and uncommitted credit facilities, as needed, will be sufficient to finance our operations, including our capital expenditures, existing strategic initiatives, debt repayments and expected dividend payments, for 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 September 30, 2025, we had $2.50 billion available under our $2.50 billion committed revolving credit facility, approximately $0.7 billion available under our uncommitted facilities and had $1.9 billion available under our $2.5 billion commercial paper program that is backed by the revolving credit facility. We consider amounts borrowed under our commercial paper program as a reduction of availability under our revolving credit facility. Our credit facilities, including the revolving credit facility, require us to maintain certain financial ratios, as discussed in Note 11 of our Notes to Consolidated Financial Statements in our 10-K Report and as discussed in Note 9 to our Condensed Consolidated Financial Statements in this report. We were in compliance with these ratios as of September 30, 2025.

All of our cash equivalents are diversified in highly rated investment vehicles. Our cash and cash equivalents are held either in the U.S. or held by non-U.S. subsidiaries and are not subject to significant foreign currency exposures, as the majority are held in investments denominated in U.S. dollars as of September 30, 2025. These funds may create foreign currency transaction gains or losses, however, depending on the functional currency of the entity holding the cash. In addition, there are no significant restrictions that would preclude us from bringing these funds back to the U.S., aside from withholding taxes.

The following table represents a comparison of the net cash provided by operating activities, net cash used in investing activities, and net cash used in financing activities for the nine months ended September 30, 2025 and September 30, 2024:

(in millions)	Nine months ended September 30,		2025-2024	
Cash Flow	2025	2024	Change	Percent
Net cash provided by operating activities	$ 880.9	$ 1,079.9	$ (199.0)	(18)%
Net cash used in investing activities	(1,022.2)	(984.5)	(37.7)	4 %
Net cash used in financing activities	(9.4)	(168.6)	159.2	(94)%

Operating Activities

During the nine months ended September 30, 2025, net cash provided by operating activities was $0.9 billion, compared to net cash provided by operating activities of $1.1 billion for the same period in the prior year. Our results of operations, after non-cash adjustments, contributed $1.5 billion to cash flows from operating activities during the nine months ended September 30, 2025, compared to $1.1 billion as computed on the same basis for the prior year period. During the nine months ended September 30, 2025, we had an unfavorable change in assets and liabilities of $598.9 million, compared to an unfavorable change of $9.9 million during the nine months ended September 30, 2024.

The change in assets and liabilities for the nine months ended September 30, 2025, was primarily driven by increases in inventories of $578.9 million and a decrease in accounts payable and accrued liabilities of $169.1 million, partially offset by an increase in other noncurrent liabilities of $49.6 million. The increase in inventories was primarily due to higher inventory volumes, particularly in phosphate rock in Brazil, and raw material prices across our segments in the current year period. The decrease in accounts payable and accrued liabilities was primarily due the payment of dividends and the settlement of AROs, partially offset by an increase in customer prepayments in Brazil. The increase in other noncurrent liabilities was primarily related to increases in ARO obligations and environmental reserves in our Phosphate segment in the current year.

Investing Activities

Net cash used in investing activities was $1,022.2 million for the nine months ended September 30, 2025, compared to $984.5 million for the same period a year ago. We had capital expenditures of $1,009.8 million for the nine months ended September 30, 2025, compared to $957.7 million in the prior year period.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2025 was $9.4 million, compared to $168.6 million for the same period in the prior year. During the nine months ended September 30, 2025, we paid dividends of $210.5 million, made payments on long-term debt, net of borrowings, of $49.8 million and made net payments on our structured accounts payable arrangements of $15.9 million. During the current year period, we received net proceeds of $101.2 million under our inventory financing arrangement and $205.4 million under other short-term debt arrangements.

Debt Instruments, Guarantees and Related Covenants

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

Financial Assurance Requirements

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

Off-Balance Sheet Arrangements and Obligations

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

Contingencies

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

Forward-Looking Statements

Cautionary Statement Regarding Forward Looking Information

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

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

- business and economic conditions and governmental policies affecting the agricultural industry where we or our customers operate, including price and demand volatility resulting from periodic imbalances of supply and demand;
- because of political and economic instability, civil unrest or changes in government policies in Brazil, Peru or other countries in which we do business, our operations could be disrupted as higher costs of doing business could result, including those associated with implementation of new freight tables and new mining legislation;
- potential changes in trade policies, including the impact of U.S. tariffs and retaliatory tariffs on prices of raw materials and commodities and other economic conditions;
- changes in farmers’ application rates for crop nutrients;
- changes in the operation of world phosphate or potash markets, including consolidation in the crop nutrient industry, particularly if we do not participate in the consolidation;
- the expansion or contraction of production capacity or selling efforts by competitors or new entrants in the industries in which we operate, including the effects of actions by the other member of Canpotex to prove the production capacity of potash expansion projects, through proving runs or otherwise;
- the effect of future product innovations or development of new technologies on demand for our products;
- seasonality in our business that results in the need to carry significant amounts of inventory and seasonal peaks in working capital requirements, which may result in excess inventory or product shortages;
- changes in the costs, or constraints on supplies, of raw materials or energy used in manufacturing our products, or in the costs or availability of transportation for our products;
- economic and market conditions, including supply chain challenges and increased costs and delays caused by transportation and labor shortages;
- declines in our selling prices or significant increases in costs that can require us to write down our inventories to the lower of cost or market, or require us to impair goodwill or other long-lived assets, or establish a valuation allowance against deferred tax assets;
- the lag in realizing the benefit of falling market prices for the raw materials we use to produce our products that can occur while we consume raw materials that we purchased or committed to purchase in the past at higher prices;
- disruptions of our operations at any of our key production, distribution, transportation or terminaling facilities, including those of Canpotex or any joint venture in which we participate;
- shortages or other unavailability of trucks, railcars, tugs, barges and ships for carrying our products and raw materials;
- the effects of and change in trade, monetary, environmental, tax and fiscal policies, laws and regulations, other than tariffs;

- 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 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 September 30, 2025 and December 31, 2024, the fair value of our major foreign currency exchange contracts was $0.5 million and $(82.6) million, respectively. The table below provides information about Mosaic's significant foreign exchange derivatives.

	As of September 30, 2025				As of December 31, 2024		
	Expected Maturity Date				Expected Maturity Date		
	Years ending December 31,				Years ending December 31,		
(in millions US$)	2025	2026	2027	Fair Value	2025	2026	Fair Value
Foreign Currency Exchange Forwards							
Canadian Dollar				$ —			$ (32.6)
Notional (million US$) - short Canadian dollars	$ 56.8	$ —	$ —		$ 51.6	$ —	
Weighted Average Rate - Canadian dollar to U.S. dollar	1.4077	—	—		1.3771	—	
Notional (million US$) - long Canadian dollars	$ 249.4	$ 181.1	$ —		$ 638.3	$ —	
Weighted Average Rate - Canadian dollar to U.S. dollar	1.3908	1.3859	—		1.3504	—	
Indian Rupee				$ 0.2			$ —
Notional (million US$) - short Indian rupee	$ —	$ 27.0	$ —		$ 2.0	$ —	
Weighted Average Rate - Indian rupee to U.S. dollar	—	88.6867	—		84.0382	—	
Foreign Currency Exchange Non-Deliverable Forwards							
Brazilian Real				$ —			$ (51.2)
Notional (million US$) - long Brazilian real	$ 80.0	$ —	$ —		$ 563.4	$ —	
Weighted Average Rate - Brazilian real to U.S. dollar	5.4502	—	—		5.8279	—	
Indian Rupee				$ 0.2			$ 1.1
Notional (million US$) - short Indian rupee	$ 29.5	$ —	$ —		$ 89.1	$ —	
Weighted Average Rate - Indian rupee to U.S. dollar	88.2650	—	—		84.7720	—	
China Renminbi				$ 0.1			$ 0.1
Notional (million US$) - short China renminbi	$ 36.3	$ —	$ —		$ 33.0	$ —	
Weighted Average Rate - China renminbi to U.S. dollar	7.0845	—	—		7.1923	—	
Total Fair Value				$ 0.5			$ (82.6)

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

Commodities

As of September 30, 2025 and December 31, 2024, the fair value of our natural gas commodities contracts was $(0.5) million and $(1.8) million, respectively.

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

	As of September 30, 2025			As of December 31, 2024		
	Expected Maturity Date Years ending December 31,			Expected Maturity Date Years ending December 31,		
(in millions)	2025	2026	Fair Value	2025	2026	Fair Value
Natural Gas Swaps			$ (0.5)			$ (1.8)
Notional (million MMBtu) - long	0.6	0.9		2.5	—	
Weighted Average Rate (US$/MMBtu)	$ 2.49	$ 2.49		$ 2.73	$ 0.00	
Total Fair Value			$ (0.5)			$ (1.8)

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

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

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

(b) Changes in Internal Control Over Financial Reporting

Our management, with the participation of our principal executive officer and our principal financial officer, have evaluated any changes in our internal control over financial reporting that occurred during the three months ended September 30, 2025 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 September 30, 2025.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

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

Countervailing Duty Orders. In April 2021, the U.S. Department of Commerce ("***DOC***") issued countervailing duty ("***CVD***") orders on imports of phosphate fertilizers from Morocco and Russia, in response to petitions filed by Mosaic. The purpose of the CVD 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. The CAFC is reviewing a challenge to DOC's final determination in the CVD investigation for Russia; the CIT is reviewing the DOC's second remand redetermination for the CVD investigation for Morocco and first remand redetermination for the first administrative review for Morocco; and the ITC recently reaffirmed its original affirmative injury finding in a second remand redetermination, which is also being reviewed by the CIT and briefing is underway.

When a CVD order is in place, DOC normally conducts annual administrative reviews, which establish a final CVD assessment rate for past imports during a defined period, and a CVD cash deposit rate for future imports. In November 2023, DOC announced the final results of the first administrative reviews for the CVD orders on phosphate fertilizers for Russia and Morocco covering the period November 30, 2020 to December 31, 2021. DOC calculated new subsidy rates of 2.12% for Moroccan producer OCP (lowered to 2.11% on remand) and 28.50% for Russian producer PhosAgro. In addition, in November and December 2024 DOC announced the final results of the second administrative reviews for the CVD orders on phosphate fertilizers for Russia and Morocco covering calendar year 2022. DOC calculated subsidy rates of 16.60% for OCP and 18.21% for PhosAgro. Mosaic, as well as parties that oppose the duties, have appealed the final results of DOC's first and second administrative reviews to the CIT. Currently, DOC is conducting a third administrative review for imports from Russia, covering calendar year 2023. DOC is not conducting an administrative review for Morocco for this period. The applicable final CVD assessment rates and cash deposit rates for imports of phosphate fertilizer from Morocco and Russia could change as a result of these various proceedings and potential associated appeals, whether in federal courts or at the World Trade Organization.

The South Pasture Mine – Hardee County Enforcement Action. On January 8, 2020, Hardee County issued a Notice of Violation ("***NOV***") for Mosaic's delay in meeting the required reclamation schedule for two designated reclamation units within the South Pasture mine. The delay resulted from idling the South Pasture beneficiation plant in 2018; because the plant was idled, no sand was available for reclamation activities.

Acting on Mosaic's "Application for Waiver and Reclamation Schedule Extension," in May 2020, the Hardee County Board of County Commissioners approved: (1) a waiver of the applicable reclamation deadlines of the South Pasture Development Order and Land Development Code; (2) an alternative reclamation schedule; and (3) a settlement agreement that resolved the NOV. Mosaic timely paid the civil penalty required by the settlement agreement and continues to implement the approved alternative reclamation schedule, as required. Monitoring programs are in place to ensure continued compliance with the waiver and settlement agreement.

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

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

We continue to vigorously defend this matter.

Faustina Plant Risk Management Plan. On September 14, 2022, EPA Region 6 issued a Notice of Potential Violation and Opportunity to Confer ("***NOPVOC***") regarding compliance of our Faustina Plant with Section 112(r) of the Federal Clean Air Act and 40 C.F.R. Part 68, commonly known as the Risk Management Plan Rule ("***RMP Rule***"). The NOPVOC relates to a compliance evaluation inspection conducted by the EPA at the Faustina Plant from February 22-25, 2022, and alleges violations of the RMP Rule. We conferred with the EPA regarding the allegations in the NOPVOC on November 30, 2022. We negotiated a Consent Agreement and Final Order ("***CAFO***") with the agency that was filed on January 30, 2024. As required by the CAFO, we paid a penalty in the amount of $217,085. The CAFO also requires the completion of two supplemental environmental projects: (1) installation of ammonia monitors and monitoring at the plant for a period of two years, and (2) donation of two generators to the St. James Parish Department of Emergency Preparedness. We completed the donation to the St. James Parish Department of Emergency Preparedness on March 14, 2024, and we completed installation and began operation of the ammonia monitors on April 24, 2024.

ITEM 1A. RISK FACTORS

Important risk factors that apply to us are outlined in Item 1A in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the ***"10-K Report"***).

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

Pursuant to our employee stock plans relating to the grant of employee stock options, stock appreciation rights, restricted stock unit awards and other equity-based awards, we have granted and may in the future grant employee stock options to purchase shares of our Common Stock for which the purchase price may be paid by means of delivery to us by the optionee of shares of our Common Stock that are already owned by the optionee (at a value equal to market value on the date of the option exercise). During the periods covered by this report, no options to purchase shares of our Common Stock were exercised for which the purchase price was so paid.

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

ITEM 4. MINE SAFETY DISCLOSURES

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

ITEM 5. OTHER INFORMATION

Insider Trading Arrangements

During our fiscal quarter ended September 30, 2025, none of our other directors or officers informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as those terms are defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The following Exhibits are being filed herewith.

Exhibit Index

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

Signatures

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

THE MOSAIC COMPANY

by:

/s/ Russell A. Flugel

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

November 5, 2025

Exhibit 31.1

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.

November 5, 2025

/s/ Bruce M. Bodine

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

Exhibit 31.2

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.

November 5, 2025

/s/ **Luciano Siani Pires**

Luciano Siani Pires

Executive Vice President and Chief Financial Officer
The Mosaic Company

Exhibit 32.1

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

I, 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 September 30, 2025 of The Mosaic Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of The Mosaic Company.

November 5, 2025

/s/ Bruce M. Bodine

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

Exhibit 32.2

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

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 September 30, 2025 of The Mosaic Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of The Mosaic Company.

November 5, 2025

/s/ Luciano Siani Pires

Luciano Siani Pires
Executive Vice President and Chief Financial Officer

The Mosaic Company

Exhibit 95

MINE SAFETY DISCLOSURES

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

	Potash Mine	Florida Phosphate Rock Mines			
Three Months Ended September 30, 2025	**Carlsbad, New Mexico**	**Four Corners**	**South Fort Meade**	**Wingate**	**South Pasture**
Section 104 citations for violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard (#)	10	2	—	—	—
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)	$ 156,520	$ —	$2,813	$ —	$ —
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 (#)	3	—	—	—	—
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	—	—	—	—