

The Mosaic Company

Lunch with Mosaic's new CEO reinforced our constructive outlook, even with potash

Reiterate Rating: BUY | PO: 49.00 USD | Price: 32.22 USD

Signs of a recovery, but uneven

Mosaic posted 4Q EBITDA of \$646mn vs our \$587mn due to better than expected potash volumes from the strong US fall application season, combined with robust phosphate pricing. Near-term, Mosaic expects a continued strength in phosphate, but the steady erosion in potash pricing (see Exh 4) is leading Mosaic to idle its Colonsay potash mine, and Nutrien's 2024 potash volume expectations are more than 1mnt below capacity levels, highlighting the swing supplier role for the Canadian potash producers. We believe less potash shipments is necessary to counter the lack of FSU price discipline. The Brazilian Fertilizantes distribution business is climbing out of a deep earnings hole, and returned to normalized \$30-40/t distribution margins in 4Q. We raised our 2024 EBITDA est. slightly as higher phosphate prices more than offset lower potash prices. PO of \$49 unchanged. We see potential upside in all 3 businesses.

Potential upside to 2024 global volumes of P and K

Our lunch with CEO Bruce Bodine highlighted the structurally robust phosphate industry and the challenging near-term outlook for potash. We note the latter has intl pricing modestly above pre-2020 levels in spite of sanctions against nearly half the world's potash supply (Russia and Belarus). Shipments from these latter countries are nearly back to pre-war levels, enabling countries willing to buy potash from the FSU to drive down pricing. Clearly the global phosphate industry is more disciplined, but we still estimate a 10mnt shortage of both nutrients in soil applications in 2022-23, and thus we see upside to Mosaic's expectations for 2024 shipments of both nutrients only returning to 2021 levels. Application rates in the US appear to be above normal and other regions in the world could respond similarly, particularly Europe, Central America, and SE Asia.

Capital deployment for growth and buybacks

Mosaic focused on debt repayments in recent years, and now expect \$650mn in buybacks in 2024, lower than 2023's \$765mn which helped drive share count down (6%) y/y. Mosaic is evaluating several growth drivers, including a new purified phosphoric acid plant for LFP cathodes, expansion into biologicals, and further distribution expansion in Brazil. We are hosting a fireside chat with Mosaic at our Florida Conference next week and a post-conference tour of their Florida phosphate operations.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	4.99	11.02	3.58	2.95	2.30
GAAP EPS	4.23	10.06	3.49	2.95	2.30
EPS Change (YoY)	516.0%	120.8%	-67.5%	-17.6%	-22.0%
Consensus EPS (Bloomberg)			3.75	3.20	3.11
DPS	0.28	0.56	0.85	0.84	0.88
Valuation (Dec)					
P/E	6.5x	2.9x	9.0x	10.9x	14.0x
GAAP P/E	7.6x	3.2x	9.2x	10.9x	14.0x
Dividend Yield	0.9%	1.7%	2.6%	2.6%	2.7%
EV / EBITDA*	4.7x	2.7x	6.1x	6.8x	8.0x
Free Cash Flow Yield*	8.2%	24.6%	9.2%	9.2%	5.7%

* For full definitions of *IQmethod*SM measures, see page 7.

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Refer to important disclosures on page 8 to 10. Analyst Certification on page 6. Price Objective Basis/Risk on page 6.

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Timestamp: 25 February 2024 09:25AM EST

25 February 2024

Equity

Key Changes

(US\$)	Previous	Current
2023E Rev (m)	13,645.9	13,696.0
2024E Rev (m)	12,141.2	11,974.8
2025E Rev (m)	12,036.3	11,622.6
2023E EPS	3.61	3.58
2024E EPS	3.10	2.95
2025E EPS	2.70	2.30
2023E DPS	0.80	0.85

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Stock Data

Price	32.22 USD
Price Objective	49.00 USD
Date Established	9-Nov-2023
Investment Opinion	C-1-7
52-Week Range	29.25 USD - 57.16 USD
Mkt Val (mn) / Shares Out (mn)	10,913 USD / 338.7
Free Float	99.4%
Average Daily Value (mn)	174.99 USD
BofA Ticker / Exchange	MOS / NYS
Bloomberg / Reuters	MOS US / MOS.N
ROE (2023E)	9.8%
Net Dbt to Eqty (Dec-2022A)	23.7%
ESGMeter TM	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

LFP: lithium iron phosphate

FSU: Soviet Union

iQprofileSM The Mosaic Company

iQmethodSM – Bus Performance*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	11.0%	20.7%	6.6%	5.3%	4.1%
Return on Equity	18.9%	34.6%	9.8%	7.6%	5.6%
Operating Margin	21.9%	27.5%	12.5%	11.8%	9.1%
Free Cash Flow	898	2,689	1,005	1,002	624

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	1.1x	1.0x	2.0x	2.4x	2.5x
Asset Replacement Ratio	1.6x	1.3x	1.5x	1.2x	1.1x
Tax Rate	28.4%	26.7%	25.0%	25.8%	23.7%
Net Debt-to-Equity Ratio	32.7%	23.7%	27.4%	26.7%	27.4%
Interest Cover	16.1x	38.1x	13.2x	9.4x	7.1x

Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	12,358	19,124	13,696	11,975	11,623
% Change	42.3%	54.8%	-28.4%	-12.6%	-2.9%
Gross Profit	4,033	6,759	3,142	2,982	2,637
% Change	112.0%	67.6%	-53.5%	-5.1%	-11.6%
EBITDA	3,585	6,216	2,761	2,474	2,113
% Change	132.2%	73.4%	-55.6%	-10.4%	-14.6%
Net Interest & Other Income	(171)	(182)	(134)	(155)	(155)
Net Income (Adjusted)	1,904	3,925	1,193	936	697
% Change	516.1%	106.2%	-69.6%	-21.6%	-25.5%

Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	1,614	3,581	1,161	936	697
Depreciation & Amortization	813	934	961	980	966
Change in Working Capital	(630)	(993)	402	161	(39)
Deferred Taxation Charge	99	344	(261)	40	20
Other Adjustments, Net	291	70	145	85	80
Capital Expenditure	(1,289)	(1,247)	(1,402)	(1,200)	(1,100)
Free Cash Flow	898	2,689	1,005	1,002	624
% Change	118.1%	199.3%	-62.6%	-0.3%	-37.7%
Share / Issue Repurchase	(411)	(1,665)	(756)	(650)	(450)
Cost of Dividends Paid	(104)	(198)	(352)	(266)	(267)
Change in Debt	(306)	(391)	80	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	770	735	349	419	312
Trade Receivables	1,532	1,700	1,269	1,113	1,130
Other Current Assets	3,024	4,121	3,127	2,869	3,075
Property, Plant & Equipment	12,475	12,679	13,585	13,805	13,939
Other Non-Current Assets	4,236	4,151	4,702	4,717	4,732
Total Assets	22,036	23,386	23,033	22,924	23,189
Short-Term Debt	899	1,210	530	530	530
Other Current Liabilities	3,888	4,324	3,344	3,091	3,275
Long-Term Debt	3,382	2,412	3,232	3,232	3,232
Other Non-Current Liabilities	3,118	3,246	3,495	3,535	3,555
Total Liabilities	11,288	11,192	10,600	10,387	10,591
Total Equity	10,749	12,194	12,433	12,537	12,598
Total Equity & Liabilities	22,036	23,386	23,033	22,924	23,189

* For full definitions of iQmethodSM measures, see page 7.

Company Sector

Chemicals-Major

Company Description

Mosaic is a \$19 billion in sales fertilizer producer that is the world's largest integrated producer of phosphate (11% share), and the third largest global producer of potash (15% share). Mosaic markets its North-American based production throughout the world with distribution assets in 11 countries. The company was created by the October 22, 2004 merger of IMC Global and Cargill Crop Nutrition. Mosaic also has phosphate production JVs in Brazil, China and, most recently, Saudi Arabia.

Investment Rationale

We believe MOS is a Buy as Potash and Phosphate pricing has very likely troughed and will continue to recover as the market rebalances. Strong Brazilian growth is expected to continue in the near and longer term as synergies and market advantages drive earnings. Anti-dumping duties in the US on phosphate imports would likely accelerate a recovery for phosphates.

Stock Data

Average Daily Volume 5,431,226

Quarterly Earnings Estimates

	2022	2023
Q1	2.41A	1.14A
Q2	3.64A	1.04E
Q3	3.21A	0.68E
Q4	1.74A	0.71E

Exhibit 1: MOS Income Statement Summary

We raise our 2024 EBITDA to \$2,474mn

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E	2026E
Net Sales													
Phosphates	\$6,184	\$1,382	\$1,286	\$986	\$1,070	\$4,724	\$1,169	\$1,182	\$1,055	\$952	\$4,357	\$4,072	\$3,991
Potash	5,208	907	849	720	758	3,234	618	731	762	732	2,843	2,913	2,851
Mosaic Fertilizantes	8,287	1,343	1,419	1,731	1,192	5,685	1,131	1,352	1,604	1,137	5,224	4,938	4,819
Corporate	(555)	(28)	(159)	111	129	53	(113)	(113)	(113)	(113)	(450)	(300)	(300)
Total	19,124	3,604	3,395	3,548	3,149	13,696	2,806	3,153	3,309	2,708	11,975	11,623	11,361
Change	55%	-8%	-37%	-34%	-30%	-28%	-22%	-7%	-7%	-14%	-13%	-3%	-2%
Operating profit													
Phosphates	1,744	252	255	78	128	713	225	149	81	26	480	86	(21)
Potash	2,802	402	332	199	230	1,163	175	252	275	257	960	984	930
Mosaic Fertilizantes	910	(33)	22	89	66	144	31	70	120	74	295	324	353
Corporate	(201)	(96)	(127)	(29)	(55)	(307)	(84)	(82)	(82)	(79)	(326)	(335)	(335)
Total	5,255	525	482	337	369	1,713	347	390	395	278	1,410	1,058	927
Change	94%	-56%	-73%	-77%	-54%	-67%	-34%	-19%	17%	-25%	-18%	-25%	-12%
Adjusted EBITDA													
Phosphates	2,219	382	385	201	259	1,227	374	273	213	161	1,020	631	524
Potash	3,117	474	408	267	322	1,471	257	332	355	339	1,284	1,293	1,239
Mosaic Fertilizantes	1,049	3	66	147	111	327	65	109	164	112	450	484	518
Corporate	(169)	(82)	(115)	(21)	(46)	(264)	(70)	(70)	(71)	(71)	(281)	(294)	(293)
Total	6,216	777	744	594	646	2,761	627	644	662	541	2,474	2,113	1,988
Change	73%	-46%	-63%	-65%	-39%	-56%	-19%	-13%	11%	-16%	-10%	-15%	-6%
DD&A	934	221	244	239	257	960	240	243	251	248	980	966	972
Net Interest Income (Expense)	(138)	(41)	(36)	(17)	(35)	(129)	(37)	(38)	(38)	(37)	(150)	(150)	(145)
Foreign Currency Transaction Gain (Loss)	24	0	0	0	0	0	0	0	0	0	0	0	0
Other Income (Expense)	(68)	(1)	(1)	2	(5)	(5)	(1)	(1)	(1)	(2)	(5)	(5)	(5)
Pretax Income	5,073	483	446	322	329	1,579	309	351	356	239	1,255	903	777
Income Taxes	1,314	103	101	103	93	401	83	95	96	64	339	226	194
Tax Rate	25.9%	21.4%	22.8%	32.0%	28.3%	25.4%	27.0%	27.0%	27.0%	27.0%	27.0%	25.0%	25.0%
Equity Earnings (Loss)	196	31	13	16	0	60	15	15	15	15	60	50	50
Noncontrolling Interest	31	25	10	8	2	45	13	13	8	6	40	30	30
Income Before Nonrecurring items	3,925	386	347	227	234	1,193	228	258	267	183	936	697	603
Nonrecurring Items	(344)	46	22	(231)	131	(32)	0	0	0	0	0	0	0
Net Income	3,581	432	369	(4)	365	1,161	228	258	267	183	936	697	603
Diluted EPS Before Nonrecurring	\$11.02	\$1.14	\$1.04	\$0.68	\$0.71	\$3.58	\$0.70	\$0.81	\$0.85	\$0.59	\$2.95	\$2.30	\$2.05
Change Before Gains/(Charges)	121%	-53%	-71%	-79%	-59%	-67%	-39%	-22%	24%	-17%	-18%	-22%	-11%
Diluted Shares Outstanding (Million)	356.0	338.7	333.7	331.5	327.7	332.9	324.7	319.0	314.9	309.9	317.1	303.1	294.1
Segment Sales Growth													
Phosphates	26%	-8%	-29%	-37%	-18%	-24%	-15%	-8%	7%	-11%	-8%	-7%	-2%
Potash	98%	-14%	-46%	-50%	-33%	-38%	-32%	-14%	6%	-3%	-12%	2%	-2%
Mosaic Fertilizantes	63%	-10%	-37%	-34%	-38%	-31%	-16%	-5%	-7%	-5%	-8%	-5%	-2%
Corporate	98%	-77%	-41%	-138%	3%	-110%	302%	-29%	-201%	-187%	-949%	-33%	0%
Total	55%	-8%	-37%	-34%	-30%	-28%	-22%	-7%	-7%	-14%	-13%	-3%	-2%
Gross Margin													
Phosphates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Potash	59.8%	45.5%	39.6%	29.2%	33.6%	36.7%	30.2%	36.0%	37.7%	36.5%	35.4%	35.5%	34.4%
Mosaic Fertilizantes	12.7%	-0.2%	0.8%	6.2%	8.1%	3.7%	6.0%	8.0%	10.0%	10.0%	8.6%	9.9%	10.8%
Total	30.5%	18.6%	15.8%	12.8%	16.5%	15.9%	17.7%	17.1%	16.5%	15.6%	16.7%	14.4%	13.6%
Adjusted EBITDA margin													
Phosphates	35.9%	27.6%	29.9%	20.4%	24.2%	26.0%	32.0%	23.1%	20.2%	16.9%	23.4%	15.5%	13.1%
Potash	59.9%	52.3%	48.1%	37.1%	42.5%	45.5%	41.7%	45.4%	46.6%	46.4%	45.2%	44.4%	43.5%
Mosaic Fertilizantes	12.7%	0.2%	4.7%	8.5%	9.3%	5.8%	5.7%	8.1%	10.2%	9.8%	8.6%	9.8%	10.8%
Corporate	30.5%	292.9%	72.3%	-18.9%	-35.7%	-498.1%	61.8%	62.4%	62.7%	62.9%	62.4%	98.0%	97.7%
Total	32.5%	21.6%	21.9%	16.7%	20.5%	20.2%	22.3%	20.4%	20.0%	20.0%	20.7%	18.2%	17.5%

Source: Company financials, BofA Global Research estimates

BofA GLOBAL RESEARCH



Exhibit 2: Updated annual fertilizer price deck

We have lowered our Tampa ammonia forecasts

			2021A	2022A	2023A	2024E			2025E			2026E		
						Prior	New	%	Prior	New	%	Prior	New	%
Nitrogen	Ammonia Cornbelt	USD/st	759	1276	630	563	573	2%	538	538	0%		513	
	Ammonia Tampa	USD/st	548	1052	466	481	439	-9%	500	475	-5%		450	
	Urea Cornbelt	USD/st	535	667	434	416	421	1%	398	398	0%		385	
	Urea NOLA	USD/st	492	601	354	354	361	2%	348	348	0%		335	
	UAN Cornbelt	USD/st	372	561	300	281	279	-1%	271	271	0%		266	
	UAN NOLA	USD/st	341	543	266	253	251	0%	246	246	0%		241	
Potash	Granular Cornbelt	USD/mt	569	799	466	445	436	-2%	418	418	0%		398	
	Standard Southeast Asia	USD/mt	393	781	380	329	325	-1%	330	330	0%		320	
	Granular Brazil	USD/mt	539	850	391	341	323	-5%	361	354	-2%		339	
Phosphate	DAP NOLA	USD/mt	668	846	606	570	584	2%	515	515	0%		495	
	DAP US Gulf/Tampa	USD/mt	644	894	560	521	524	0%	483	483	0%		473	
	MAP Brazil	USD/mt	694	906	557	521	523	0%	483	483	0%		463	

Source: CRU, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 3: Updated 2024 quarterly fertilizer price deck

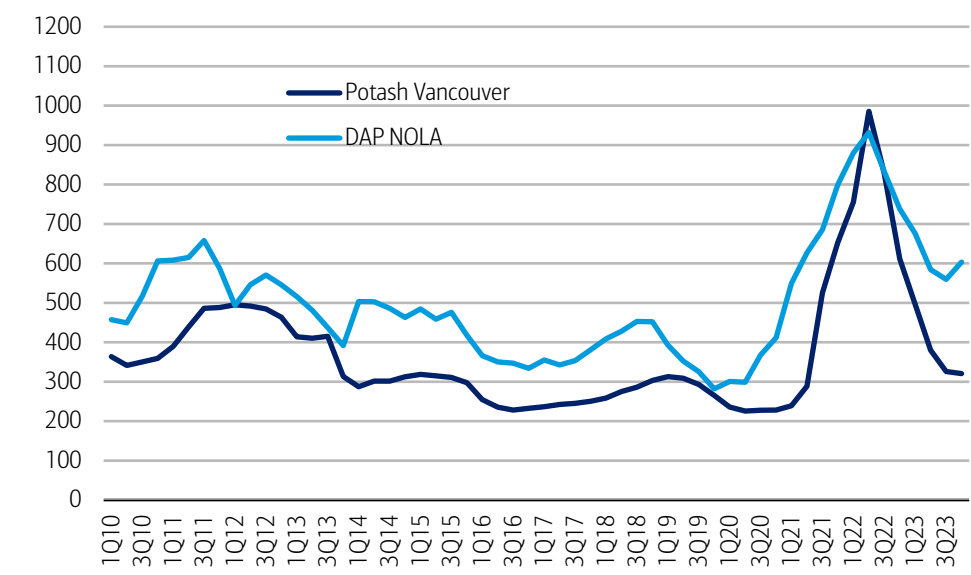
Urea, Midwest ammonia estimates raised, Tampa ammonia lowered

			1Q24E			2Q24E			3Q24E			4Q24E		
			Prior	New	%	Prior	New	%	Prior	New	%	Prior	New	%
Nitrogen	Ammonia Cornbelt	USD/st	550	590	7%	575	575	0%	550	550	0%	575	575	0%
	Ammonia Tampa	USD/st	475	428	-10%	450	404	-10%	475	450	-5%	525	500	-5%
	Urea Cornbelt	USD/st	390	405	4%	430	435	1%	415	415	0%	430	430	0%
	Urea NOLA	USD/st	320	350	9%	370	370	0%	355	355	0%	370	370	0%
	UAN Cornbelt	USD/st	285	275	-4%	290	290	0%	265	265	0%	285	285	0%
	UAN NOLA	USD/st	250	245	-2%	260	260	0%	240	240	0%	260	260	0%
Potash	Granular Cornbelt	USD/mt	445	410	-8%	440	440	0%	440	440	0%	455	455	0%
	Standard Southeast Asia	USD/mt	325	315	-3%	330	325	-2%	330	330	0%	330	330	0%
	Granular Brazil	USD/mt	320	295	-8%	325	315	-3%	360	340	-6%	360	340	-6%
Phosphate	DAP NOLA	USD/mt	600	635	6%	560	580	4%	580	580	0%	540	540	0%
	DAP US Gulf/Tampa	USD/mt	540	550	2%	520	520	0%	520	520	0%	505	505	0%
	MAP Brazil	USD/mt	550	550	0%	520	525	1%	520	520	0%	495	495	0%

Source: CRU, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 4: Historical Fertilizer Prices
We have recently seen steady erosion in potash pricing



Source: CRU, BofA Global Research

BofA GLOBAL RESEARCH



Price objective basis & risk

The Mosaic Company (MOS)

Our \$49 price objective is based on a sum-of-the-parts valuation, where we apply a 7.5x multiple on 2024E EBITDA. These multiples are on the lower-end of MOS's 6-11x five year range given earnings remain elevated.

Downside risks to our PO are declines in fertilizer prices from increased supply, potential declines in grain prices from larger than expected crop production, a stronger US dollar, acceleration in global fertilizer production capacities, a shift to less fertilizer intensive crops, environmental concerns over phosphate mining, and a near-term resolution to the Russia/Ukraine conflict.

Upside risks to our PO are increases in fertilizer prices from decreased supply, increases in crop prices, a weaker US dollar, and a slowdown in global fertilizer production capacities.

Analyst Certification

I, Steve Byrne, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Chemicals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Air Products	APD	APD US	Steve Byrne, CFA
	Axalta Coating Systems	AXTA	AXTA US	Steve Byrne, CFA
	Bunge Limited	BG	BG US	Salvator Tiano, CFA
	CF Industries	CF	CF US	Steve Byrne, CFA
	Dow Inc	DOW	DOW US	Steve Byrne, CFA
	Eastman Chemical Co	EMN	EMN US	Salvator Tiano, CFA
	Element Solutions Inc.	ESI	ESI US	Steve Byrne, CFA
	Green Plains	GPRE	GPRE US	Salvator Tiano, CFA
	Huntsman Corp	HUN	HUN US	Salvator Tiano, CFA
	Linde	LIN	LIN US	Steve Byrne, CFA
	Linde	LINGY	LIN GY	Steve Byrne, CFA
	Nutrien	NTR	NTR US	Steve Byrne, CFA
	Olin Corp	OLN	OLN US	Steve Byrne, CFA
	PPG Industries Inc.	PPG	PPG US	Steve Byrne, CFA
	Sigma Lithium	SGML	SGML US	Steve Byrne, CFA
	The Mosaic Company	MOS	MOS US	Steve Byrne, CFA
NEUTRAL				
	Albemarle	ALB	ALB US	Steve Byrne, CFA
	Archer-Daniels-Midland Company	ADM	ADM US	Salvator Tiano, CFA
	Corteva	CTVA	CTVA US	Steve Byrne, CFA
	Ecolab Inc	ECL	ECL US	Steve Byrne, CFA
	International Flavors & Fragrances	IFF	IFF US	Salvator Tiano, CFA
	LyondellBasell Industries	LYB	LYB US	Steve Byrne, CFA
	Origin Materials	ORGN	ORGN US	Steve Byrne, CFA
UNDERPERFORM				
	Celanese Corporation	CE	CE US	Salvator Tiano, CFA
	DuPont	DD	DD US	Steve Byrne, CFA
	FMC Corporation	FMC	FMC US	Steve Byrne, CFA
	RPM International Inc	RPM	RPM US	Steve Byrne, CFA
	Sherwin-Williams Company	SHW	SHW US	Steve Byrne, CFA
	Westlake Chemical Partners, LP	WLKP	WLKP US	Steve Byrne, CFA
	Westlake Corp	WLK	WLK US	Steve Byrne, CFA

US - Chemicals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

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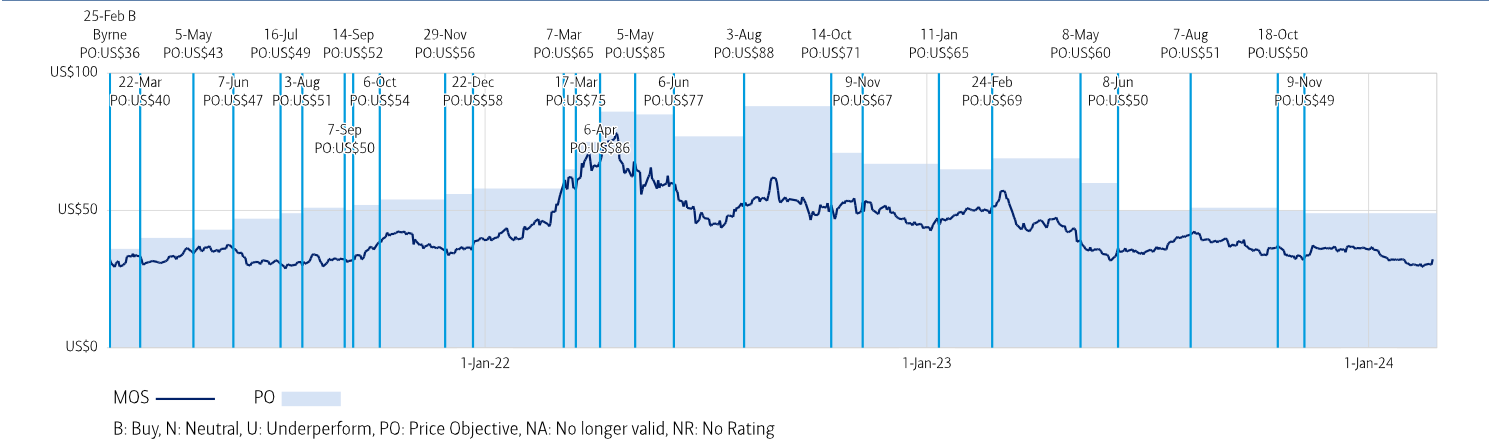
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The Mosaic Company (MOS) Price Chart



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Equity Investment Rating Distribution: Chemicals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	66	47.83%	Buy	33	50.00%
Hold	33	23.91%	Hold	16	48.48%
Sell	39	28.26%	Sell	20	51.28%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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