

CANPOTEX LIMITED
SALES VOLUME
(000 MT KCL)

	JANUARY 2022			2022 Annual
	Actual	Budget	Variance	Budget
ASIA				
North Asia				
China	80.1	91.0	(10.9)	1,623.0
Japan	48.7	0.0	48.7	305.8
Korea	61.5	65.5	(4.0)	465.5
Taiwan	17.5	27.0	(9.5)	265.0
South and Southeast Asia				
Bangladesh	51.1	49.5	1.6	214.5
India	0.0	15.0	(15.0)	845.0
Indonesia	136.4	165.0	(28.6)	1,525.0
Malaysia East	0.0	0.0	0.0	330.0
Malaysia West	45.6	97.0	(51.4)	439.0
Myanmar	0.0	0.0	0.0	35.5
Philippines	14.4	20.0	(5.6)	159.8
Thailand	0.0	0.0	0.0	323.0
Vietnam	21.2	0.0	21.2	180.0
	476.5	530.0	(53.5)	6,711.1
LATIN AMERICA				
South America				
Brazil	229.0	319.5	(90.5)	4,467.0
Chile	0.0	0.0	0.0	40.0
Colombia	16.1	5.5	10.6	201.5
Ecuador	7.2	0.0	7.2	50.0
Paraguay	0.0	0.0	0.0	25.0
Peru	0.0	0.0	0.0	59.0
Uruguay	9.0	0.0	9.0	158.0
Central America and Mexico				
Belize	0.0	0.0	0.0	3.0
Costa Rica	10.2	6.5	3.7	63.0
El Salvador	1.9	2.5	(0.6)	11.5
Guatemala	8.8	4.5	4.3	79.1
Honduras	4.0	4.0	0.0	32.0
Mexico	10.2	0.0	10.2	104.0
Nicaragua	9.7	2.2	7.5	50.7
Panama	0.0	0.0	0.0	21.5
Caribbean				
Dominican Republic	5.4	7.0	(1.6)	32.0
Guadeloupe	0.0	0.0	0.0	3.0
Jamaica	1.8	0.0	1.8	3.0
Martinique	0.0	0.0	0.0	3.0
	313.3	351.7	(38.4)	5,406.3
OCEANIA				
Australia	34.5	13.2	21.3	363.2
New Zealand	0.0	0.0	0.0	136.0
	34.5	13.2	21.3	499.2
EUROPE				
Belgium	24.0	0.0	24.0	295.0
Italy	0.0	0.0	0.0	81.0
Netherlands	0.0	21.0	(21.0)	253.5
	24.0	21.0	3.0	629.5
AFRICA				
Ghana	0.0	0.0	0.0	25.0
Ivory Coast	0.0	0.0	0.0	15.0
	0.0	0.0	0.0	40.0
TOTAL	848.3	915.9	(67.6)	13,286.1
BY GRADE				
Standard	398.7	452.0	(53.3)	5,579.4
Premium	449.6	463.9	(14.3)	7,706.7
TOTAL	848.3	915.9	(67.6)	13,286.1

CANPOTEX LIMITED
CONSOLIDATED BALANCE SHEET
AS AT JANUARY 31, 2022

(U.S. Dollars)

	JANUARY 31, 2022	DECEMBER 31, 2021	JANUARY 31, 2021
ASSETS			
Current Assets			
Cash	77,858,092	96,660,055	70,177,866
Accounts Receivable	1,144,183,914	1,212,765,327	423,475,837
Prepaid and Other	9,569,980	9,638,271	8,258,011
Inventories - Product	1,075,545,226	1,071,697,515	319,496,297
- Freight	150,880,746	169,033,952	92,852,301
- Spare Parts	3,517,332	3,556,806	3,340,656
Current Portion of Loans Receivable			
- Neptune Expansion Projects	1,792,119	1,780,618	1,780,757
	<u>2,463,347,409</u>	<u>2,565,132,544</u>	<u>919,381,725</u>
Loans Receivable - Neptune Expansion Projects	18,438,041	18,468,104	20,101,910
Fixed Assets			
At Cost	764,019,140	770,915,294	714,106,820
Less Accumulated Depreciation	<u>(236,274,816)</u>	<u>(230,448,383)</u>	<u>(197,482,401)</u>
	527,744,324	540,466,911	516,624,419
TOTAL ASSETS	<u>3,009,529,774</u>	<u>3,124,067,559</u>	<u>1,456,108,054</u>
LIABILITIES & SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable and Accrued Charges			
Freight and Terminal	62,100,710	62,875,000	54,060,989
Customers and Representatives	134,718,703	124,969,355	57,190,864
Trade Payables	27,150,854	29,302,229	27,493,174
Deferred Revenue	877,534,688	867,986,195	322,949,107
Other	53,383,004	32,690,088	36,628,274
	<u>1,154,887,959</u>	<u>1,117,822,867</u>	<u>498,322,408</u>
Due to Producers	1,137,300,186	1,277,781,444	247,126,682
	<u>2,292,188,145</u>	<u>2,395,604,311</u>	<u>745,449,090</u>
Long-Term Debt	383,629,490	383,477,853	383,479,690
Deferred Tax Liability	123,469	313,882	1,772,422
Asset Retirement Obligation	19,317,452	19,447,414	19,810,054
Lease obligations	314,270,775	325,223,656	305,596,355
Capital Stock	<u>443</u>	<u>443</u>	<u>443</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>3,009,529,774</u>	<u>3,124,067,559</u>	<u>1,456,108,054</u>

CANPOTEX LIMITED
CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE
FOR THE MONTH ENDED JANUARY 31, 2022
(U.S. Dollars)

	JANUARY 2022				JANUARY 2021	2022 Annual
	Actual		Budget	Variance	Actual	Budget
	\$	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT
SALES VOLUME (MT KCL)		848,252	915,900	(67,648)	743,339	13,286,144
Gross Sales Revenue	489,024,435	576.51	570.93	5.58	247.93	582.99
Less Rebates & Discounts	11,946,298	14.08	16.75	2.67	12.58	15.80
SALES REVENUE NET OF REBATES & DISCOUNTS	477,078,137	562.43	554.18	8.25	235.35	567.19
Less Cost of Sales						
Ocean Freight	53,648,194	63.25	53.07	(10.18)	29.24	49.15
Credit & Other	1,280,985	1.51	.89	(.62)	.76	.98
Warehouse	184,065	.22	.20	(.02)	.21	.17
Commissions	0	.00	.67	.67	.21	.20
NET REVENUE, FOB PORT	421,964,893	497.45	499.35	(1.90)	204.93	516.69
Distribution Costs						
Terminal	11,385,626	13.42	14.00	.58	15.12	10.92
Inland Freight	32,373,701	38.17	37.07	(1.10)	33.08	36.09
	43,759,327	51.59	51.07	(.52)	48.20	47.01
Sales & Administrative Costs	3,243,179	3.82	4.14	.32	4.04	3.43
Finance Costs	1,315,967	1.55	1.96	.41	1.66	1.74
Other Income	(18,954)	(.02)	.00	.02	(.24)	(.01)
Foreign Exchange Loss (Gain)	1,302,030	1.53	.00	(1.53)	.24	.00
TOTAL COSTS & OTHER INCOME	49,601,549	58.47	57.17	(1.30)	53.90	52.17
NET REVENUE, FOB MINE, BEFORE TAX	372,363,344	438.98	442.18	(3.20)	151.03	464.52
INCOME TAX	50,027	.06	.07	.01	.16	.06
NET REVENUE, FOB MINE, AFTER TAX	372,313,317	438.92	442.11	(3.19)	150.87	464.46
Cost of Product Sold						
At Interim Prices	346,536,795	408.53	442.11	(33.58)	140.66	464.46
Netback Adjustment Accrued	25,776,522	30.39	.00	30.39	10.21	-
TOTAL COST OF PRODUCT SOLD	372,313,317	438.92	442.11	(3.19)	150.87	464.46

CANPOTEX LIMITED
SCHEDULE OF OCEAN FREIGHT
(U.S. Dollars)

	JANUARY 2022			JANUARY 2021	2022 Annual
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Actual</i>	<i>Budget</i>
<i>VOLUME (MT KCL)</i>					
CFR	777,862	887,900	(110,038)	657,097	12,529,300
Warehouse/Containers	23,971	21,000	2,971	16,378	278,500
FOB	46,419	7,000	39,419	69,864	478,344
TOTAL	848,252	915,900	(67,648)	743,339	13,286,144
<i>PERCENTAGE (%)</i>					
CFR	92	97	(5)	89	94
Warehouse/Containers	3	2	1	2	2
FOB	5	1	4	9	4
TOTAL	100	100	-	100	100
TOTAL COSTS (U.S. Dollars)	53,648,194	48,608,333	(5,039,861)	21,737,379	653,044,057
TOTAL \$/MT KCL CFR, Warehouse, and Containers	66.91	53.48	(13.43)	32.28	50.99
TOTAL \$/MT KCL	63.25	53.07	(10.18)	29.24	49.15

CANPOTEX LIMITED
SALES & ADMINISTRATIVE COSTS
(U.S. Dollars)

	JANUARY 2022			JANUARY 2021	2022 Annual
	Actual	Budget	Variance	Actual	Budget
SALES & ADMINISTRATIVE COSTS					
Office Operating	706,217	498,900	(207,317)	568,402	5,986,500
Travel & Business Development	6,093	170,000	163,907	12,364	2,039,900
Outside Professional Services	210,609	269,000	58,391	224,910	3,228,000
Internal Audit	0	13,600	13,600	0	163,300
External Public Relations	21,521	20,500	(1,021)	21,284	245,600
Depreciation	158,708	195,800	37,092	155,367	2,350,100
Market Development	(54)	153,300	153,354	23,750	1,840,000
Subtotal	1,103,094	1,321,100	218,006	1,006,077	15,853,400
Salaries & Benefits	2,140,085	2,473,500	333,415	2,000,796	29,681,800
Total	3,243,179	3,794,600	551,421	3,006,873	45,535,200

CANPOTEX LIMITED
OTHER (INCOME)
(U.S. Dollars)

	JANUARY 2022			JANUARY 2021	2022 Annual
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Actual</i>	<i>Budget</i>
OTHER (INCOME)					
Interest	(34,070)	(13,600)	20,470	(34,637)	(163,200)
Agency & Other	20,629	2,500	(18,129)	(143,053)	30,600
Miscellaneous	(5,513)	0	5,513	(883)	0
Total	(18,954)	(11,100)	7,854	(178,573)	(132,600)

CANPOTEX LIMITED
NET REVENUE, FOB MINE, AFTER TAX
FOR PRODUCT SOLD
(U.S. Dollars)

	JANUARY 31, 2022			January 2021	2022 Annual
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>
<i>\$/MT KCL</i>					
Standard	357.87	363.54	(5.67)	136.13	414.94
Premium	510.79	518.67	(7.88)	163.06	500.30
AVERAGE	438.92	442.11	(3.19)	150.87	464.46
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<i>\$/MT K2O</i>					
Standard	584.66	593.25	(8.59)	222.19	677.13
Premium	835.72	849.58	(13.86)	266.52	819.49
AVERAGE	717.66	723.04	(5.38)	246.44	759.58

CANPOTEX LIMITED
SCHEDULE OF NETBACK ADJUSTMENTS
FOR PRODUCT PURCHASED
FOR THE MONTH ENDED JANUARY 31, 2022
(U.S. Dollars)

	STANDARD	PREMIUM	TOTAL	INTERIM INVOICES	NETBACK ADJ.
\$/MT K2O	763.73	933.71	855.77		
Mosaic Group					
MT K2O	66,089.32	81,334.52	147,423.84		
\$ Payable	50,474,673.26	75,942,927.21	126,417,600.47	117,882,474.07	8,535,126.40
Nutrien Group					
MT K2O	135,494.71	156,719.77	292,214.48		
\$ Payable	103,481,951.20	146,330,958.95	249,812,910.15	232,571,514.08	17,241,396.07
Total					
MT K2O	201,584.03	238,054.29	439,638.32		
\$ Payable	153,956,624.46	222,273,886.16	376,230,510.62	350,453,988.15	25,776,522.47