

CANPOTEX LIMITED  
**SALES VOLUME**  
(000 MT KCL)

	<b>FEBRUARY 2022</b>	<b>TWO MONTHS TO FEBRUARY 28, 2022</b>			<b>2022 Annual</b>
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Budget</b>
<b>ASIA</b>					
<i>North Asia</i>					
China	220.8	300.9	252.0	48.9	1,623.0
Japan	26.0	74.7	53.7	21.0	305.8
Korea	34.5	96.1	120.5	(24.4)	465.5
Taiwan	27.0	44.5	27.0	17.5	265.0
<i>South and Southeast Asia</i>					
Bangladesh	66.0	117.0	115.5	1.5	214.5
India	0.0	0.0	15.0	(15.0)	845.0
Indonesia	123.5	259.9	251.5	8.4	1,525.0
Malaysia East	53.7	53.7	0.0	53.7	330.0
Malaysia West	35.7	81.2	114.0	(32.8)	439.0
Myanmar	0.0	0.0	0.0	0.0	35.5
Philippines	0.0	14.4	28.8	(14.4)	159.8
Thailand	0.0	0.0	7.0	(7.0)	323.0
Vietnam	43.6	64.9	0.0	64.9	180.0
	630.8	1,107.3	985.0	122.3	6,711.1
<b>LATIN AMERICA</b>					
<i>South America</i>					
Brazil	307.6	536.6	641.5	(104.9)	4,467.0
Chile	9.5	9.5	0.0	9.5	40.0
Colombia	0.0	16.1	5.5	10.6	201.5
Ecuador	0.0	7.2	0.0	7.2	50.0
Paraguay	0.0	0.0	0.0	0.0	25.0
Peru	0.0	0.0	0.0	0.0	59.0
Uruguay	14.0	23.0	17.0	6.0	158.0
<i>Central America and Mexico</i>					
Belize	0.0	0.0	0.0	0.0	3.0
Costa Rica	5.1	15.4	6.5	8.9	63.0
El Salvador	0.0	1.9	2.5	(0.6)	11.5
Guatemala	5.4	14.2	9.5	4.7	79.1
Honduras	0.0	4.0	4.0	0.0	32.0
Mexico	0.0	10.2	5.0	5.2	104.0
Nicaragua	0.0	9.7	2.2	7.5	50.7
Panama	0.0	0.0	0.0	0.0	21.5
<i>Caribbean</i>					
Dominican Republic	0.0	5.4	7.0	(1.6)	32.0
Guadeloupe	0.0	0.0	0.0	0.0	3.0
Jamaica	0.0	1.7	0.0	1.7	3.0
Martinique	0.0	0.0	0.0	0.0	3.0
	341.6	654.9	700.7	(45.8)	5,406.3
<b>OCEANIA</b>					
Australia	24.5	59.0	26.2	32.8	363.2
New Zealand	27.3	27.3	0.0	27.3	136.0
	51.8	86.3	26.2	60.1	499.2
<b>EUROPE</b>					
Belgium	18.2	42.2	0.0	42.2	295.0
Italy	0.0	0.0	0.0	0.0	81.0
Netherlands	0.0	0.0	44.5	(44.5)	253.5
	18.2	42.2	44.5	(2.3)	629.5
<b>AFRICA</b>					
Ghana	0.0	0.0	0.0	0.0	25.0
Ivory Coast	0.0	0.0	0.0	0.0	15.0
	0.0	0.0	0.0	0.0	40.0
<b>TOTAL</b>	1,042.4	1,890.7	1,756.4	134.3	13,286.1
<b>BY GRADE</b>					
Standard	516.8	915.5	783.3	132.2	5,579.4
Premium	525.6	975.2	973.1	2.1	7,706.7
<b>TOTAL</b>	1,042.4	1,890.7	1,756.4	134.3	13,286.1

CANPOTEX LIMITED  
**CONSOLIDATED BALANCE SHEET**  
**AS AT FEBRUARY 28, 2022**  
(U.S. Dollars)

	<b><u>FEBRUARY 28, 2022</u></b>	<b><u>JANUARY 31, 2022</u></b>	<b><u>FEBRUARY 28, 2021</u></b>	<b><u>DECEMBER 31, 2021</u></b>
<b>ASSETS</b>				
Current Assets				
Cash	59,965,924	77,858,092	89,861,053	96,660,055
Accounts Receivable	1,091,629,894	1,144,183,914	364,069,002	1,212,765,327
Prepaid and Other	10,590,046	9,569,980	8,335,928	9,638,271
Inventories - Product	1,067,755,766	1,075,545,226	304,067,894	1,071,697,515
- Freight	129,026,369	150,880,746	91,795,751	169,033,952
- Spare Parts	3,404,712	3,517,332	3,362,872	3,556,806
Current Portion of Loans Receivable				
- Neptune Expansion Projects	<u>1,796,931</u>	<u>1,792,119</u>	<u>1,791,272</u>	<u>1,780,618</u>
	<u>2,364,169,642</u>	<u>2,463,347,409</u>	<u>863,283,772</u>	<u>2,565,132,544</u>
Loans Receivable - Neptune Expansion Projects	18,337,807	18,438,041	20,071,331	18,468,104
Deferred Tax Asset	63,967	0	0	0
Fixed Assets				
At Cost	765,411,517	764,019,140	759,480,443	770,915,294
Less Accumulated Depreciation	<u>(241,957,085)</u>	<u>(236,274,816)</u>	<u>(202,827,251)</u>	<u>(230,448,383)</u>
	<u>523,454,432</u>	<u>527,744,324</u>	<u>556,653,192</u>	<u>540,466,911</u>
<b>TOTAL ASSETS</b>	<b>2,906,025,848</b>	<b>3,009,529,774</b>	<b>1,440,008,295</b>	<b>3,124,067,559</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
Current Liabilities				
Accounts Payable and Accrued Charges				
Freight and Terminal	65,819,744	62,100,710	50,520,435	62,875,000
Customers and Representatives	98,393,479	134,718,703	63,274,306	124,969,355
Trade Payables	24,191,433	27,150,854	26,745,509	29,302,229
Deferred Revenue	772,025,703	877,534,688	289,356,041	867,986,195
Other	<u>56,769,090</u>	<u>53,383,004</u>	<u>60,325,098</u>	<u>32,690,088</u>
	<u>1,017,199,449</u>	<u>1,154,887,959</u>	<u>490,221,389</u>	<u>1,117,822,867</u>
Due to Producers	<u>1,175,403,579</u>	<u>1,137,300,186</u>	<u>198,338,282</u>	<u>1,277,781,444</u>
	<u>2,192,603,028</u>	<u>2,292,188,145</u>	<u>688,559,671</u>	<u>2,395,604,311</u>
Long-Term Debt	383,692,940	383,629,490	383,618,328	383,477,853
Deferred Tax Liability	0	123,469	1,348,481	313,882
Asset Retirement Obligation	19,341,026	19,317,452	20,398,479	19,447,414
Lease Obligations	310,388,411	314,270,775	346,082,893	325,223,656
Capital Stock	<u>443</u>	<u>443</u>	<u>443</u>	<u>443</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,906,025,848</b>	<b>3,009,529,774</b>	<b>1,440,008,295</b>	<b>3,124,067,559</b>

**CANPOTEX LIMITED**  
**CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE**  
**FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022**  
*(U.S. Dollars)*

	<b>FEBRUARY 2022</b>		<b>TWO MONTHS TO FEBRUARY 28, 2022</b>				<b>Two Months to</b>	<b>2022 Annual</b>
	<b>Actual</b>		<b>Actual</b>		<b>Budget</b>	<b>Variance</b>	<b>February 28, 2021</b>	<b>Budget</b>
	\$	\$/MT	\$	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT
<b>SALES VOLUME (MT KCL)</b>		1,042,396		1,890,648	1,756,400	134,248	1,628,146	13,286,144
Gross Sales Revenue	643,908,461	617.72	1,132,932,896	599.23	589.78	9.45	247.99	582.99
Less Rebates & Discounts	14,652,904	14.06	26,599,202	14.07	15.39	1.32	13.69	15.80
<b>SALES REVENUE NET OF REBATES &amp; DISCOUNTS</b>	<b>629,255,557</b>	<b>603.66</b>	<b>1,106,333,694</b>	<b>585.16</b>	<b>574.39</b>	<b>10.77</b>	<b>234.30</b>	<b>567.19</b>
Less Cost of Sales								
Ocean Freight	60,522,947	58.06	114,171,141	60.39	51.44	(8.95)	28.70	49.15
Credit & Other	1,887,149	1.81	3,168,134	1.68	.89	(.79)	.76	.98
Warehouse	164,186	.16	348,251	.18	.23	.05	.22	.17
Commissions	0	.00	0	.00	.81	.81	.15	.20
<b>NET REVENUE, FOB PORT</b>	<b>566,681,275</b>	<b>543.63</b>	<b>988,646,168</b>	<b>522.91</b>	<b>521.02</b>	<b>1.89</b>	<b>204.47</b>	<b>516.69</b>
Distribution Costs								
Terminal	10,227,651	9.81	21,613,278	11.43	13.42	1.99	12.11	10.92
Inland Freight	36,962,504	35.46	69,336,205	36.67	37.55	.88	32.41	36.09
	<b>47,190,155</b>	<b>45.27</b>	<b>90,949,483</b>	<b>48.10</b>	<b>50.97</b>	<b>2.87</b>	<b>44.52</b>	<b>47.01</b>
Sales & Administrative Costs	3,511,643	3.37	6,754,822	3.57	4.31	.74	3.60	3.43
Finance Costs	1,287,819	1.24	2,603,787	1.38	2.02	.64	1.43	1.74
Other Loss (Income)	(810,721)	(.78)	(829,673)	(.44)	.00	.44	(.28)	(.01)
Foreign Exchange Loss (Income)	(276,748)	(.27)	1,025,278	.55	.00	(.55)	.55	.00
<b>TOTAL COSTS &amp; OTHER INCOME</b>	<b>50,902,148</b>	<b>48.83</b>	<b>100,503,697</b>	<b>53.16</b>	<b>57.30</b>	<b>4.14</b>	<b>49.82</b>	<b>52.17</b>
<b>NET REVENUE, FOB MINE, BEFORE TAX</b>	<b>515,779,127</b>	<b>494.80</b>	<b>888,142,471</b>	<b>469.75</b>	<b>463.72</b>	<b>6.03</b>	<b>154.65</b>	<b>464.52</b>
<b>INCOME TAX (RECOVERY)</b>	<b>70,277</b>	<b>.07</b>	<b>120,304</b>	<b>.06</b>	<b>.07</b>	<b>.01</b>	<b>.15</b>	<b>.06</b>
<b>NET REVENUE, FOB MINE, AFTER TAX</b>	<b>515,708,850</b>	<b>494.73</b>	<b>888,022,167</b>	<b>469.69</b>	<b>463.65</b>	<b>6.04</b>	<b>154.50</b>	<b>464.46</b>
Cost of Product Sold								
At Interim Prices	489,630,053	469.71	836,166,848	442.26	463.65	(21.39)	149.88	464.46
Netback Adjustment January to February Accrued	26,078,797	25.02	51,855,319	27.43	.00	27.43	4.62	.00
<b>TOTAL COST OF PRODUCT SOLD</b>	<b>515,708,850</b>	<b>494.73</b>	<b>888,022,167</b>	<b>469.69</b>	<b>463.65</b>	<b>6.04</b>	<b>154.50</b>	<b>464.46</b>

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

	<b><i>FEBRUARY 2022</i></b>	<b><i>TWO MONTHS TO FEBRUARY 28, 2022</i></b>			<b><i>Two Months to</i></b>	<b><i>2022 Annual</i></b>
	<b><i>Actual</i></b>	<b><i>Actual</i></b>	<b><i>Budget</i></b>	<b><i>Variance</i></b>	<b><i>February 28, 2021</i></b>	<b><i>Budget</i></b>
<i>VOLUME (MT KCL)</i>						
CFR	970,859	1,748,721	1,651,200	97,521	1,483,638	12,529,300
Warehouse/Containers	18,210	42,181	44,500	(2,319)	37,705	278,500
FOB	53,327	99,746	60,700	39,046	106,803	478,344
TOTAL	1,042,396	1,890,648	1,756,400	134,248	1,628,146	13,286,144
<i>PERCENTAGE (%)</i>						
CFR	93	93	94	(1)	91	94
Warehouse/Containers	2	2	3	(1)	2	2
FOB	5	5	3	2	7	4
TOTAL	100	100	100	-	100	100
 TOTAL COSTS (U.S. Dollars)	 60,522,947	 114,171,141	 90,348,794	 (23,822,348)	 46,719,672	 653,044,057
 TOTAL \$/MT KCL CFR, Warehouse, and Containers	 61.19	 63.75	 53.28	 (10.47)	 30.71	 50.99
 TOTAL \$/MT KCL	 58.06	 60.39	 51.44	 (8.95)	 28.70	 49.15

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

	<b><i>FEBRUARY 2022</i></b>	<b><i>TWO MONTHS TO FEBRUARY 28, 2022</i></b>			<b><i>Two Months to</i></b>	<b><i>2022 Annual</i></b>
	<b><i>Actual</i></b>	<b><i>Actual</i></b>	<b><i>Budget</i></b>	<b><i>Variance</i></b>	<b><i>February 28, 2021</i></b>	<b><i>Budget</i></b>
<b><i>SALES &amp; ADMINISTRATIVE COSTS</i></b>						
Office Operating	273,717	979,934	997,800	17,866	866,659	5,986,500
Travel & Business Development	27,045	33,137	340,000	306,863	25,201	2,039,900
Outside Professional Services	148,144	358,752	538,000	179,248	457,477	3,228,000
Internal Audit	19,101	19,101	27,200	8,099	13,109	163,300
External Public Relations	11,742	33,263	41,000	7,737	42,807	245,600
Depreciation	157,879	316,587	391,600	75,013	309,400	2,350,100
Market Development	0	(54)	306,600	306,654	23,750	1,840,000
Subtotal	637,628	1,740,720	2,642,200	901,480	1,738,403	15,853,400
Salaries & Benefits	2,874,015	5,014,102	4,947,000	(67,102)	4,134,123	29,681,800
Total	3,511,643	6,754,822	7,589,200	834,378	5,872,526	45,535,200

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

	<b><u>FEBRUARY 2022</u></b>	<b><u>TWO MONTHS TO FEBRUARY 28, 2022</u></b>			<b><u>Two Months to</u></b>	<b><u>2022 Annual</u></b>
	<i>Actual</i>	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>February 28, 2021</i>	<i>Budget</i>
<i>OTHER (INCOME)</i>						
Interest	(366,428)	(400,498)	(27,200)	373,298	(53,374)	(163,200)
Agency & Other	10,847	31,476	5,000	(26,476)	(327,040)	30,600
Miscellaneous	(455,140)	(460,651)	0	460,651	(68,612)	0
Total	(810,721)	(829,673)	(22,200)	807,473	(449,026)	(132,600)

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

	<b><i>TWO MONTHS TO FEBRUARY 28, 2022</i></b>			<b><i>Two Months to</i></b>	<b><i>2022 Annual</i></b>
	<b><i>Actual</i></b>	<b><i>Budget</i></b>	<b><i>Variance</i></b>	<b><i>February 28, 2021</i></b>	<b><i>Budget</i></b>
<i>\$/MT KCL</i>					
Standard	393.90	384.66	9.24	144.45	414.94
Premium	540.84	527.22	13.62	163.36	500.30
<i>AVERAGE</i>	469.69	463.65	6.04	154.50	464.46
<i>\$/MT K2O</i>					
Standard	642.79	627.71	15.08	235.52	677.13
Premium	884.89	863.59	21.30	266.84	819.49
<i>AVERAGE</i>	767.59	758.25	9.34	252.16	759.58

CANPOTEX LIMITED  
**SCHEDULE OF NETBACK ADJUSTMENTS**  
**FOR PRODUCT PURCHASED**  
**FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022**  
*(U.S. Dollars)*

	<b>STANDARD</b>	<b>PREMIUM</b>	<b>TOTAL</b>	<b>INTERIM INVOICES</b>	<b>NETBACK ADJ.</b>
\$/MT K2O	781.90	953.38	879.74		
<b>Mosaic Group</b>					
MT K2O	174,016.17	185,813.97	359,830.14		
\$ Payable	136,062,921.48	177,152,183.86	313,215,105.34	293,999,111.18	19,215,994.16
<b>Nutrien Group</b>					
MT K2O	257,512.17	387,479.30	644,991.47		
\$ Payable	201,348,290.21	369,416,819.74	570,765,109.95	538,125,784.69	32,639,325.26
<b>Total</b>					
MT K2O	431,528.34	573,293.27	1,004,821.61		
\$ Payable	337,411,211.69	546,569,003.60	883,980,215.29	832,124,895.87	51,855,319.42