



**BRAZIL  
POTASH**

# **Brazil Potash**

**NYSE-A: GRO**

**B3: GROF31**

## **Investor Presentation**

**Q2 2026**

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# Brazil Potash's Investment Thesis

Potash<sup>1</sup> is one of three essential nutrients to efficiently grow food

Potash has no substitutes and is a critical mineral<sup>2</sup>

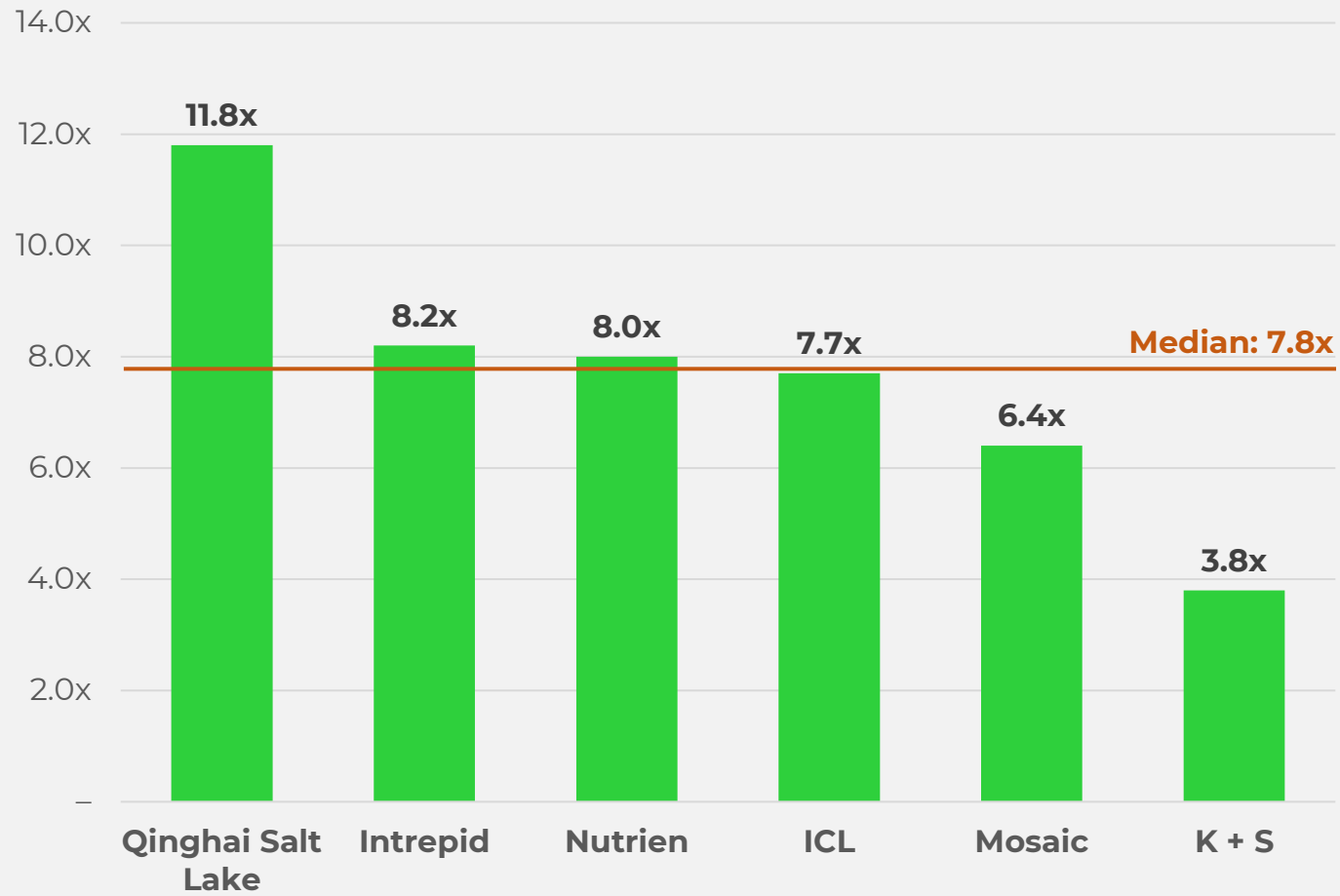
Brazil is the world's largest potash importer

- 1** ~52% of world's current potash supply located in countries in conflict<sup>3</sup>, leading to major price volatility
- 2** Lowest cost producer<sup>4</sup>, for the largest import market, that the world depends on for food security
- 3** +90% of production pre sold under long-term binding offtake agreements
- 4** Shovel Ready: Main permits and licenses secured
- 5** Massive undeveloped potash basin with multi-generational potential
- 6** Over \$295 million of paid-in capital

Notes: (1) Potash is a water-soluble salt that contains Potassium; (2) Potash has been deemed a strategic mineral by the Brazilian Federal Government decree no. 10,657/2021; (3) CRU Group – *Potassium Chloride Market Outlook November 2022 – Latest available to BPC. Countries in conflict refers to Russia, Belarus, Israel and Jordan*; (4) Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022 – Latest available to BPC

# Market Position

## Peer EV/EBITDA Multiple<sup>1</sup>



## Capitalization Summary<sup>2</sup>

| Ticker   | NYSE-A: GRO |
|--|-------------|
| Share Price                                    | \$2.73      |
| Basic Shares Outstanding + Pre-Funded Warrants | 84.2M       |
| Warrants, Options, DSUs & RSUs                 | 22.6M       |
| Fully Diluted Shares Outstanding               | 106.8M      |
| Market Capitalization <sup>3</sup>             | \$167.3M    |
| Fully Diluted Market Capitalization            | \$229.7M    |
| Debt (31/Mar/2026)                             | NIL         |
| Cash (31/Mar/2026)                             | \$22.5M     |
| Capital Injection (4/May/2026)                 | \$63.2M     |

Source: Company, Bloomberg

Notes: (1) Last 6 months average as of October 2025; (2) Figures as of May 12, 2026, unless otherwise stated; (3) Does not consider Pre-Funded Warrants

# Key People



**Mayo Schmidt**  
Executive Chairman

- Former Chairman and CEO of Nutrien Ltd., world's largest fertilizer manufacturer
- Former CEO of Hydro One and Viterra (sold to Glencore in 2012)
- Worked in executive positions for Fortune 100 companies including General Mills and ConAgra



**Matt Simpson**  
Chief Executive Officer and Director

- Former General Manager Mine at Rio Tinto's Iron Ore Company of Canada managing over \$300M/y spend, all operations, maintenance and technical people to safely move +70M stpa
- Worked for Hatch, designing and constructing metallurgical refineries globally



**Sergio Leite**  
President of Potássio do Brasil

- 40+ of executive experience in large-scale industrial, mining and infrastructure projects, including Vale, Companhia Siderúrgica do Pecém (CSP) and Bahia Ferrovias
- As the CEO of CSP, he raised US\$2.9 billion with a pool of banks including BNDES



**Raphael Bloise<sup>1</sup>**  
Project Director (Engineering/Construction)

- 50+ years construction experience in mining and infrastructure ventures including Vale, Mirabela Nickel, CBM, Carajás Project, Albrás, Alunorte, Salobo & Sossego Projects, Brucutu Mine, Aimorés Hydroelectric Plant, RNEST & Comperj, and Belo Monte



Notes: (1) Not a named executive officer

# Brazil: Critical for Global Food Security

1



We believe Brazil's abundant land, water and warm year-round climate can boost global food security



Brazil is the largest net exporter<sup>1</sup> of agricultural products in the world



>25% of 2025 Brazilian GDP generated by the agriculture sector<sup>2</sup>

\$169<sub>B</sub>

Brazil agricultural exports in 2025<sup>3</sup>

2



Brazil produces <1% of global potash supply while also being the largest importer<sup>4</sup>

(1 of 3 main fertilizers to grow food)



22% of global demand for Potash comes from Brazil<sup>4</sup>



Brazil is ~98% reliant on imports for supply of Potash<sup>4</sup>



Brazil's Potash consumption CAGR<sub>2023E-27E</sub> of 6.8% vs. 5.1% global<sup>4</sup>

Recent geopolitical events have highlighted Brazil's need for Potash supply security  
and **Brazil Potash Corp can be a key part of the Solution**

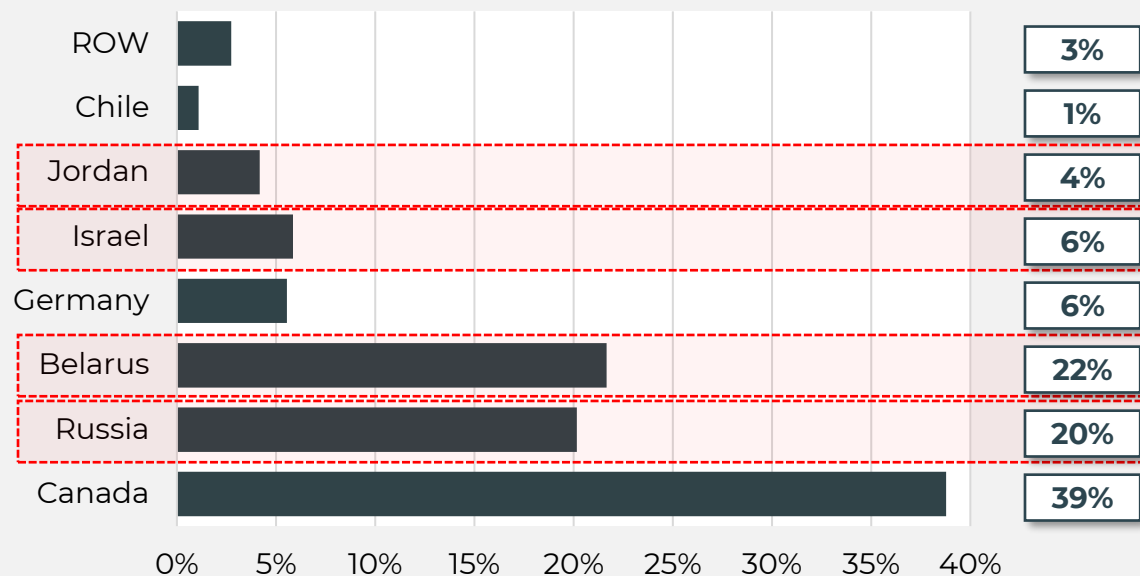
# Brazil remains the largest potash market in a changing environment

## Opportunity to tap ~52% of world's current potash supply, currently in jeopardy

### Global Potash Supply Profile

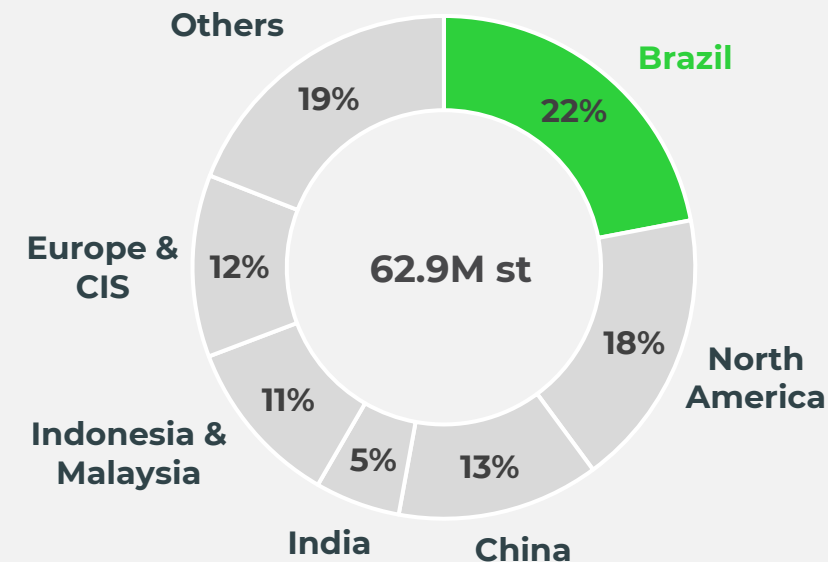
KCl Exports (% of Global Exports)

% of Global  
KCl Exports



- **Brazil produces <1% of global potash supply**
- ~80% of supply is highly concentrated between 3 nations
- Russia & Belarus account for the largest portion of exports, globally

### Global Demand: Imports by Country (2021)



### Brazil is the largest importer of potash in the world

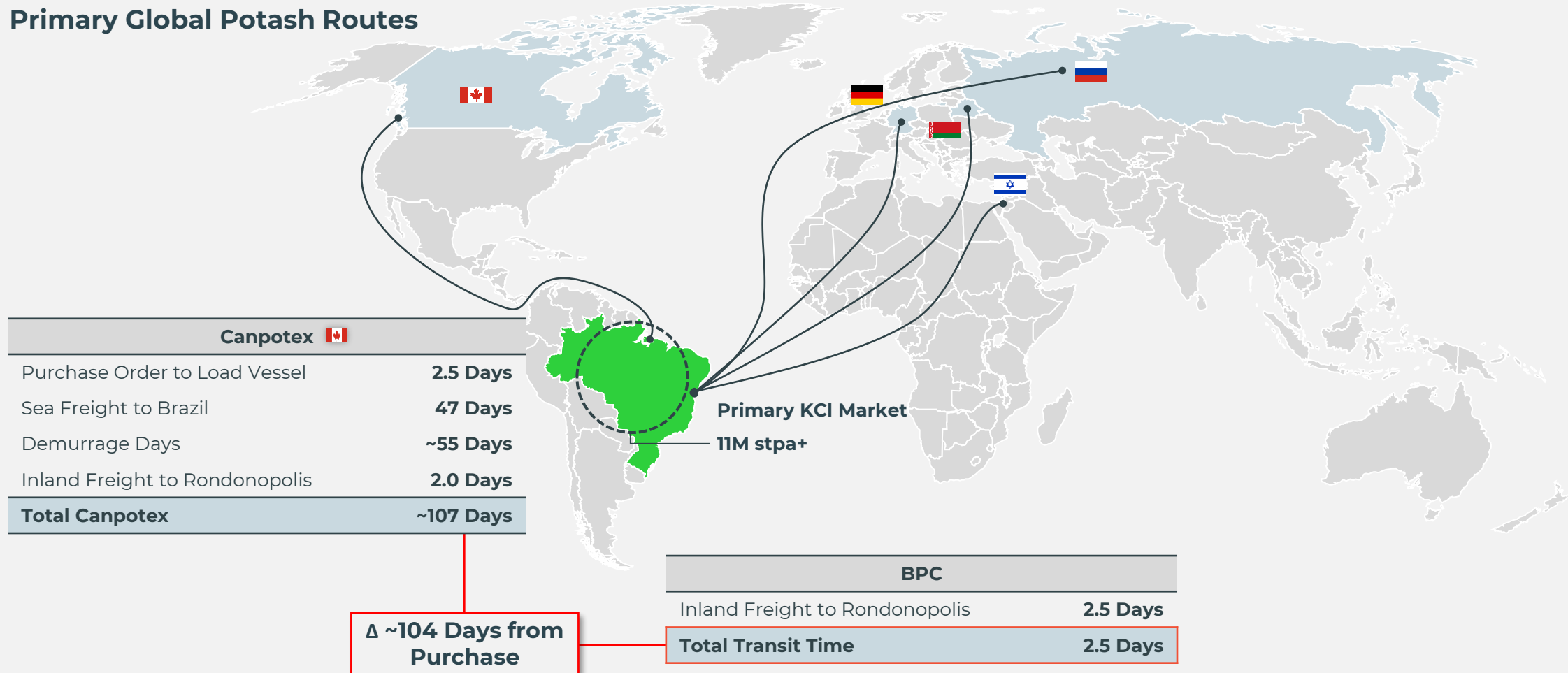
- Brazil is responsible for majority of South American potash consumption
- **>95% reliant on imports for supply of MOP – why Autazes is a Brazilian National Projects of Importance/Critical Mineral**

# Enabling Supply Security with Shorter Supply Chain

**A shorter supply chain means shorter delivery times**

The total transit time when purchased from Brazil Potash could be **20x shorter**

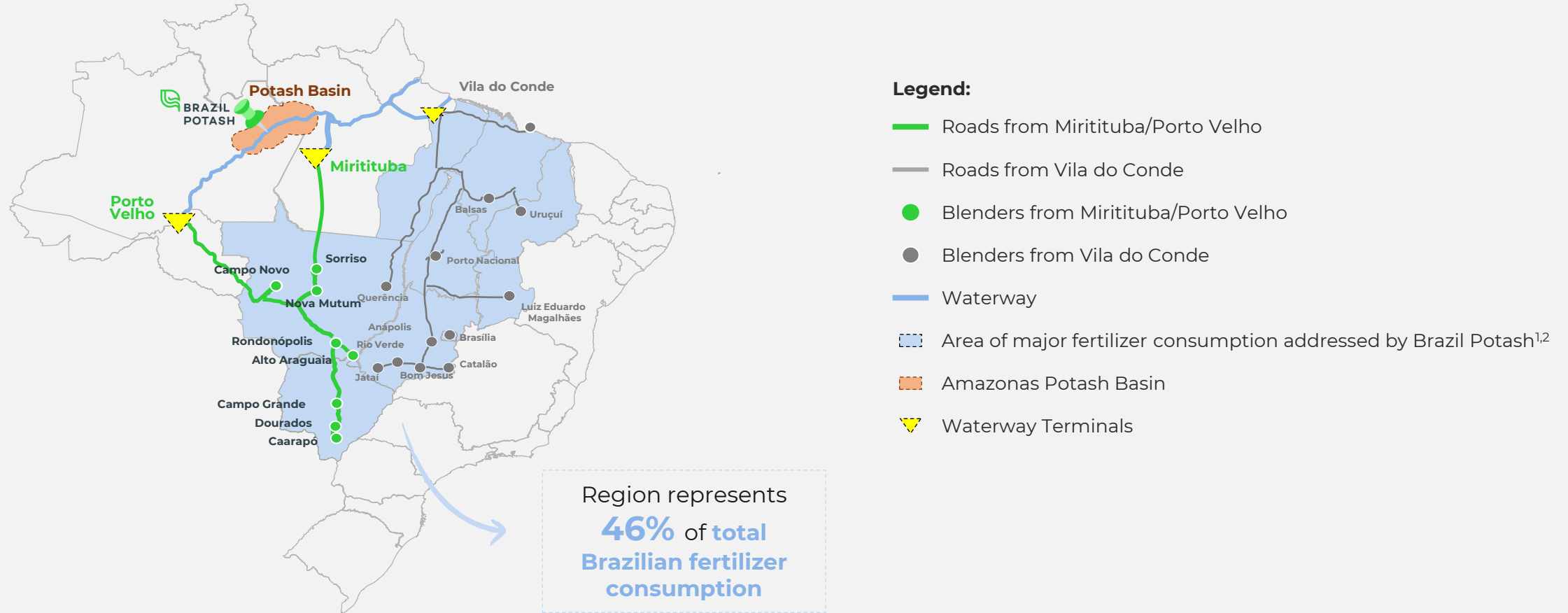
## Primary Global Potash Routes



Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022 – Latest available to BPC; Integer Research (Sep, 2018) – Latest available to BPC; Agroconsult (2016) – Latest available to BPC; Notes: (1) Sea freight US\$25/tonne + port & handling expenses of US\$33/tonne; (2) Freight costs US\$89/tonne from Paranaguá port to Rondonópolis; (3) Average time from a potash purchase by Brazilian consumers to receiving it on their property

# Brazil Potash's Location Enables Key Farming Regions Access

## Logistics footprint for Brazil Potash to access domestic market



**Brazil Potash's location results in ~71% lower transportation costs to Brazilian customers versus foreign competitors<sup>3</sup>**

Sources: DNIT; CNT; Ministry of Transportation, ANTT, Macrologística; Integer; Bradesco BBI; Notes: (1) Area addressed by Brazil Potash as the States of the Center-West (Mato Grosso, Mato Grosso do Sul, Distrito Federal and Goiás), those of the Matopiba region (Maranhão, Tocantins, Piauí and part of Bahia) and Pará; (2) As of 2015; (3) Considers the relative difference between the logistics cost of the routes: Port of Paranaguá to Rondonópolis; Port of Santo to Alto Araguaia and Port of Itaqui to Porto Nacional between Brazil Potash and the average of the foreign competitors: Uralkali; Belaruskali; Canpotex; ICL and K+S. The differential was calculated by subtracting from the MOP cost the cash cost of production and royalties, resulting in the total logistics cost as of 2017

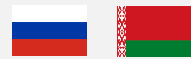
# Strategic Value: Delivered Cost Advantage

Comparison of CFR<sup>1</sup> costs to Mato Grosso, Brazil  
(in nominal \$/ton (2024))<sup>2,3,4</sup>

Transportation cost differential even greater with current high fuel price



Brazil Potash



CIS (Uralkali and BPC)



ICL (Sdom)



Canpotex



K+S (Zielitz)

■ Inland Freight   ■ Costs Associated With International Shipping   ■ Site Costs (Ex Works)

Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022 – *Latest available to BPC*, Brazil Potash, Broker Reports; Notes: (1) Stands for Cost and Freight (2) Represents comparison of delivered costs from Autazes and major incumbent exporters to Rondonopolis, Mato Grosso in nominal terms (2024). All ocean, road freight estimates and port costs are estimated by CRU (3) Costs associated with shipping include cost to FOB (reflective of road or rail freight from producing sites of major competitors' plant), ocean freight costs, port charges (operation and demurrage), ad hoc handling expenses (4) Inland freight to Brasnorte is reflective of either freight cost Paranagua to Brasnorte (for imported product), or the inland road transportation from the Autazes Project to Brasnorte.

# Brazil Potash: Autazes Project Snapshot

## Project Highlights

**2.4M tons per annum**

Projected Production  
(~17% Brazil's consumption)

**USD 1 bn**

Estimated annual  
run-rate EBITDA

**23 Years**

Project life, with substantial  
upside potential

**USD 2.5 bn**

CapEx to Achieve Full  
Production



**Fully Permitted for  
Construction**

**~USD 350M Potential  
3<sup>rd</sup> party funds<sup>1</sup>**

Carve-out of i. Powerline  
(USD200m), ii. Port, iii. Steam  
Plant, iv. Construction & Backup  
Power and v. Trucking System

**~USD 150M Proceeds<sup>2</sup>**

from binding royalty option  
agreement with Franco-Nevada

**Franco  Nevada**

**~USD 1.8 bn**

Expected debt funding from  
ECAs and DFIs

## Project Attributes

**Long-life underground mine in  
early construction**

**Massive undeveloped potash  
basin near major farms**

**Strong potential to increase  
production & mine life**

**Substantial and sustainable  
logistical cost advantage**

# Permitted, Modular Construction to Minimally Impact Environment

## Initial Land Status

Adapted for cattle grazing decades ago by prior landowners



## Current Vision

Early works construction have already started



## Future Vision

Underground mine with minimal surface footprint



- **Plan to build large modules for assembly at site**
  - Construction in climate-controlled warehouses mitigates weather delays
  - Few restrictions on module size and weight given river barge transportation

- **Construction approach**
  - FEED – Awarded to a consortium of Wood (International) and Promon (Brazilian)
  - Shaft sinking by international expert with potash experience
  - Individual packages for process plant, port, powerline and road

**wood.**  
**promon**  
engenharia

# Agreements with AAA third parties

## Offtake contracts cover 91% of Brazil Potash's nameplate capacity

### Offtake Agreement 1 + Marketing & Transportation Agreement



- Binding take or pay terms & conditions for ~550K tons/yr of potash
- Agreement to ship through river barges the initial planned potash production to inland ports close to major farming regions
- Amaggi Group is one of the largest private producers of soybeans in the world



### Offtake Agreement 2



- Signed definite offtake agreement for ~900k ton/yr of potash
- Keytrade is one of the world's leading fertilizer trading companies

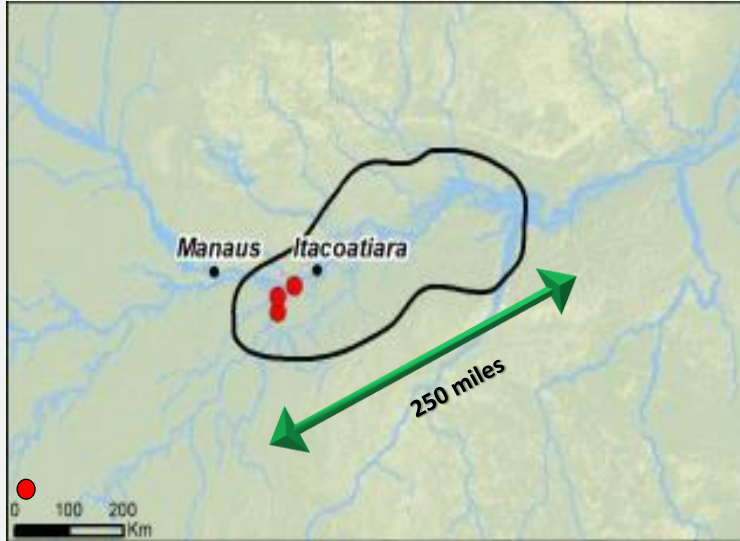
### Offtake Agreement 3



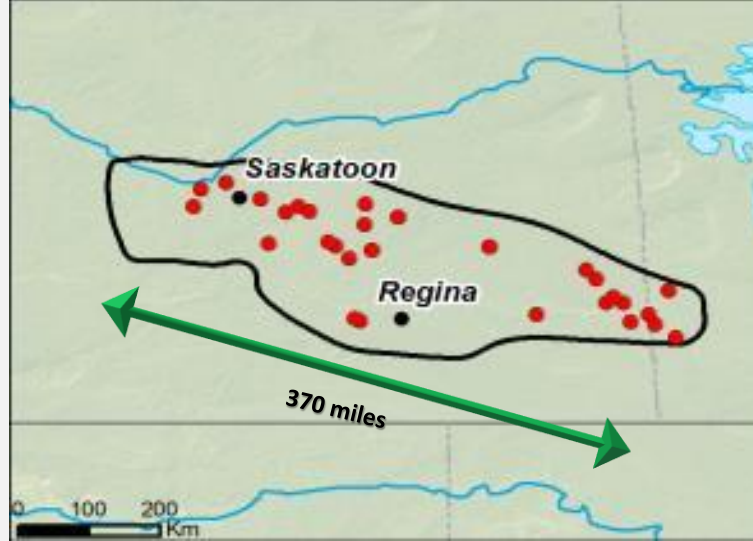
- Signed definite offtake agreement for up to 704k ton/yr of potash
- Kimia Agro Solutions is a Brazilian fertilizer trading company that is part of the Razac Group

# World Class Size and Quality of Amazonas Potash Basin

Amazonas – Brazil



Saskatchewan – Canada



Urals – Russia

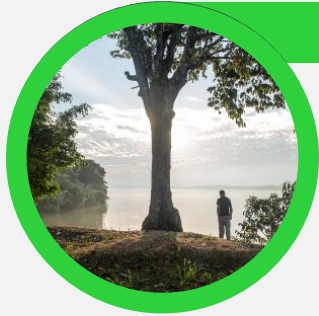


Comparison at same scale:



- Brazil Potash basin potentially has similar scale and geology as largest basin in Canada
- Brazil Potash has drilled over 36 miles in 61 holes resulting in four potash discoveries
- 23 Years of proved reserves drilling less than 10% of basin

# Brazil Potash's ESG Stewardship



## Environmental, Social & Governance



### Significant Emissions Savings Support Brazil Decarbonization

Brazil Potash is using electricity ~80% generated by renewables<sup>1</sup>



### Community Support

+2,300 food/hygiene baskets provided for socially vulnerable families



### Indigenous Consultation

Free, prior and informed consultations have been completed in accordance with ILO 169

## “Our decision has been made, and it should be respected!”

Kleber Mura (General Coordinator of the Mura Indigenous Council), in support of the Autazes Project during the II Mura Annual Festivities – April 22, 2026

## The Autazes Project Cultivates Deep Involvement With the Community

### Ongoing Initiatives

- Casa Luz da Infância (Child Tutoring Program)
- Mura Wellness Program
- Support for public institutions and NGOs
- 13 partnerships to train local community
- Tree farm with over 20,000 trees planted



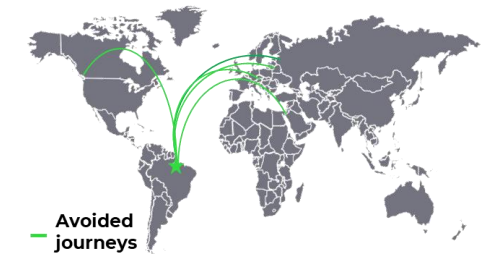
## Avoided Emissions from Displaced Imports

**~80% Lower**

Scope 1 (plant) & 2 (energy) GHG emissions<sup>1</sup> vs. comparable Canadian producers

### Energy GHG Emissions Avoided<sup>2</sup>

**~1,200,000 st CO<sub>2</sub>e/yr**



### Transportation GHG Emissions Avoided

**205,000 st CO<sub>2</sub>e/yr**

Source: Company; Note: (1) Verified by consulting firm commissioned to prepare our GHG Emissions Analysis to assess the GHG emissions that are anticipated to be generated by the Autazes Project, per capita electricity mix from fossil fuels, nuclear and renewables over 2020 – 2022 – Latest available to BPC; (2) Producing 2.4M st potash/yr with a presumed emissions factor of 0.1264 tCO<sub>2</sub>/MWh in Brazil vs. 0.620 tCO<sub>2</sub>/MWh in Saskatchewan

# Compelling Investment Highlights



1

**Food Security:** Brazil is one of the **largest net exporters of food** with **largest amount of land & freshwater. Domestic, in-market source** of potash secures agricultural output & mitigates risk of global food and supply shocks

2











**Economics:** Brazil Potash aims to be the world's **lowest-cost producer of potash to Brazil** due to **strategic in-country location**

3

**Geopolitics:** Geopolitical events have highlighted the need for Potash supply security and we believe **Brazil Potash can be a key part of the Solution**

# What to Expect Next?

## Major upcoming milestones:

-  Funding of Construction & Backup Power system ✓
-  Funding of Powerline
-  Funding of Port
-  Funding of Steam Plant
-  Funding of Trucking system
-  Negotiate inclusion on tax concessions with federal and state government officials
-  Equity partner
-  Construction debt
-  Proceeds from Franco-Nevada royalty option<sup>(1)</sup>
-  Long-term evaluation of plant expansion

DISCLAIMER: PLEASE REFER TO "CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS".

(1) The contract is triggered after Brazil Potash raise funds that represent at least 30% of total project costs required to achieve completion



**Thank You**



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