

Global Food Security Investment Opportunity – Introduction



Potash – Early Construction Stage Miner in Brazil

- **23 year mine life** with meaningful expansion potential
- **~\$270 million invested** over 14 years in drilling & technical studies
- **Fully permitted** for construction



Highly Attractive Economics, Value Proposition

- **\$1 billion EBITDA** anticipated run-rate profitability
- **Producing peers' trade @ ~9x EBITDA** over full cycle²



Large Cost Advantage, Brazil Largest Global Potash Importer

- **Lowest delivered cost** in-country anticipated – sizable advantage
- **State support** – ag sector 25% of Brazilian GDP yet imports >95% of potash demand



Strategic Investment w/ Seasoned Leadership

- **Franco-Nevada bought \$10M GRO Nov '24 IPO @ \$15;** separate royalty option agreement
- **Exec Chairman – ex CEO/Chairman Nutrien Ltd.,** largest global fertilizer producer

Source: Company. (1) Group includes Nutrien, Mosaic, K+S, Compass Minerals, Yara, Intrepid Potash, ICL & Uralkali. Nutrien's quarterly average multiples from Q4 2008 to Q4 2017 were calculated as sum-of-the-parts based on EV and EBITDA values of Potash Corp and Agrium prior to their merger completion in Q1 2018. (2) Full potash cycle defined as peak quarterly average price to peak quarterly average price (Q4 2008 to Q1 2024).

Fund the Food of the Future

EXTRACT | NOURISH | FLOURISH

1



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



Brazil is the largest net exporter¹ of agricultural products in the world



>25% of Brazilian GDP generated by the agriculture sector²

USD167B

Brazil agricultural exports in 2023³

2



Brazil produces <1% of global potash supply while also being the largest importer

(1 of 3 main fertilizers to grow food)



22% of global demand for Potash comes from Brazil



Brazil is ~98% reliant on imports for supply of Potash



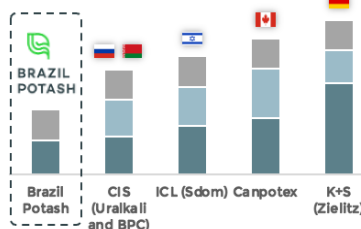
Brazil's Potash consumption CAGR^{2023E-27E} of 6.8% vs. 5.1% global

3



Brazil Potash will be the lowest-cost producer to Brazil due to its in-country location

CFR costs to Mato Grosso (Brasnorte) (2024 – major competitors)^{4,5,6}



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

4



Several upcoming envisaged catalysts - next 12 months



Additional binding offtake agreements



Completion of FEED engineering



Secure debt for construction



Start construction of the Autazes potash project

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

Sources: Company, CRU Group, FAO, Brazilian Secretariat of Foreign Trade, USDA. (1) According to FAO, as defined by nominal value of exports minus imports in 2022; (2) According to USDA Foreign Agricultural Service, "Brazilian Economic and Agricultural Overview"; (3) SECEX; (4) Represents comparison of delivered costs from Autazes and major incumbent exporters to Rondonopolis, Mato Grosso in nominal terms (2024); (5) Costs associated with shipping include cost to FOB, ocean freight costs, port charges, ad hoc handling expenses; (6) Inland freight to Brasnorte is reflective of either freight cost Paranaguá to Brasnorte (for imported product), or the inland road transportation from the Autazes Project to Brasnorte

Brazil Potash: Autazes Project Snapshot


The Autazes Potash Project, located in the one of the world's largest potash basins (Amazonas Basin), is a long-life large resource early construction phase conventional underground mine located close to major farms with a substantial & sustainable cost advantage positioned to capture >17% of Brazilian market share

**2.4M short-tons per annum (stpa)**


- Anticipated potash (KCl) production

**23 years with upside potential**

- Estimated reserve project life

**Significant Brazilian State Support**

- Critical Mineral & Project of National Importance

**Permitted for construction**

- ~4 year mine buildout

**Simplified logistics for development**

- Module pre-fabrication in Manaus - active intl. manufacturing, free trade zone - transported to site via the Amazon River

**Lowest est. all-in in-country delivered cost**

- Irreplicable logistics advantage




Illustrative Nameplate Projected Financial Highlights

**US\$ ~1 billion¹**
EBITDA

**~75%**
EBITDA margin over life of project

**US\$ ~2.5 billion²**
Pre-operating CAPEX

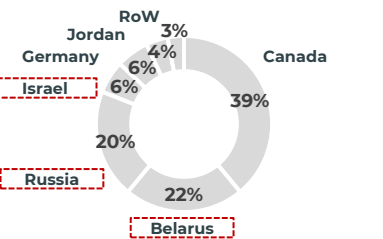
Geographic Footprint

-  Project located in Autazes (Amazonas)
-  Fastest consumption growth occurring in Northern states³
-  Currently over 70% of MOP imports arrive in Southern states³

Sources: Federation of Industries of the State of São Paulo & Institute for International Trade Negotiations – Outlook Brazil 2022 Agribusiness Projections; Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), dated October 14, 2022; Company materials; Notes: (1) Based on projected run-rate production from project years 4 to 20; (2) Post-tax Capital Expenditure; (3) Based on information from the Federation of Industries of the State of São Paulo & Institute for International Trade Negotiations – Outlook Brazil 2022 Agribusiness Projections

Potash: Growing Mkt, Concentrated Supply

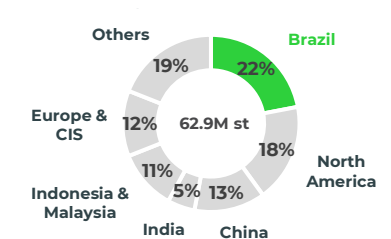
Global Potash Supply Profile
(% of Global KCl Exports)



~48% of world's current potash supply in conflict areas

- 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

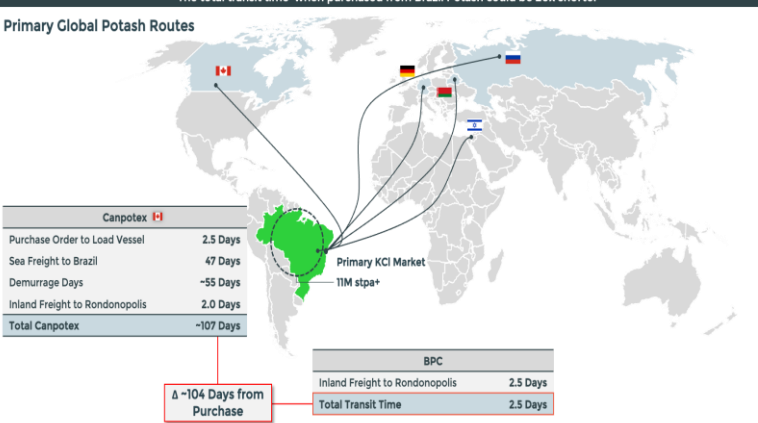
- Brazil is responsible for majority of South American potash consumption
- >95% reliant on imports for supply of MOP - why Autazes is 1 of 8 Brazilian National Projects of Importance/Critical Mineral

Sources: CRU Group – Potassium Chloride Market Outlook November 2022, ANDA, Company materials; Notes: (1) Based on information from CRU Group – Potassium Chloride Market Outlook November 2022.

Enabling Shorter Supply Chain & Security

A shorter supply chain means shorter delivery times
The total transit time¹ when purchased from Brazil Potash could be 20x shorter

Primary Global Potash Routes



Route	Transit Time
Canada	~104 Days from Purchase
Germany	~104 Days from Purchase
Israel	~104 Days from Purchase
USA	~104 Days from Purchase
UK	~104 Days from Purchase
France	~104 Days from Purchase

Route	Transit Time
Primary KCl Market	11M stpa*
BPC	Inland Freight to Rondonópolis: 2.5 Days
	Total Transit Time: 2.5 Days

Experienced Management Team & Sophisticated Shareholder Base

Select Executive Team Members

**Mayo Schmidt**, Executive Chairman

- Former Chairman & CEO Nutrien Ltd., world's largest fertilizer producer
- Former CEO of Hydro One and Viterria
- Fortune 100 executive positions including General Mills and ConAgra

**Matt Simpson**, CEO & Director

- Former GM Rio Tinto's Iron Ore Company of Canada managing >\$300M/y spend, operations, maintenance & technical staff moving >70M stpa
- Worked for Hatch, designing & constructing global metallurgical refineries

**Lúcio Rabello²**, Head of Environment & Licensing

- 20+ years experience licensing in Amazon State
- Former president of the Amazonas State Environmental Agency

**Marcos Pedrini²**, VP Marketing

- 35+ years experience selling and arranging delivery of potash in Brazil
- Former General Manager Agriculture Sales at Vale

Management Team With Previous Experience Across Major Commodity Companies:



Shareholder Base



NYSE-A: GRO Cap Table (Jan 1, 2025)	
Shares Outstanding, Basic	38.3M
Warrants, Options, DSUs & RSUs	9.6M
Shares Outstanding, Fully Diluted	48.0M

Source: Brazil Potash; Notes: (1) Brazil Potash's operating subsidiary in Brazil; (2) Not a named executive officer.