Brazil Potash

NYSE-A: GRO
B3: GROP31

Investor Presentation

Q3 2026

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Brazil Potash's Investment Thesis

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Potash[1] is one of three essential nutrients to efficiently grow food	Potash has no substitutes and is a critical mineral[2]	Brazil is the world's largest potash importer

1. **~52%** of world's current potash supply located in countries in conflict[3], leading to major price volatility
2. **Lowest cost producer[4]**, 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 Snapshot

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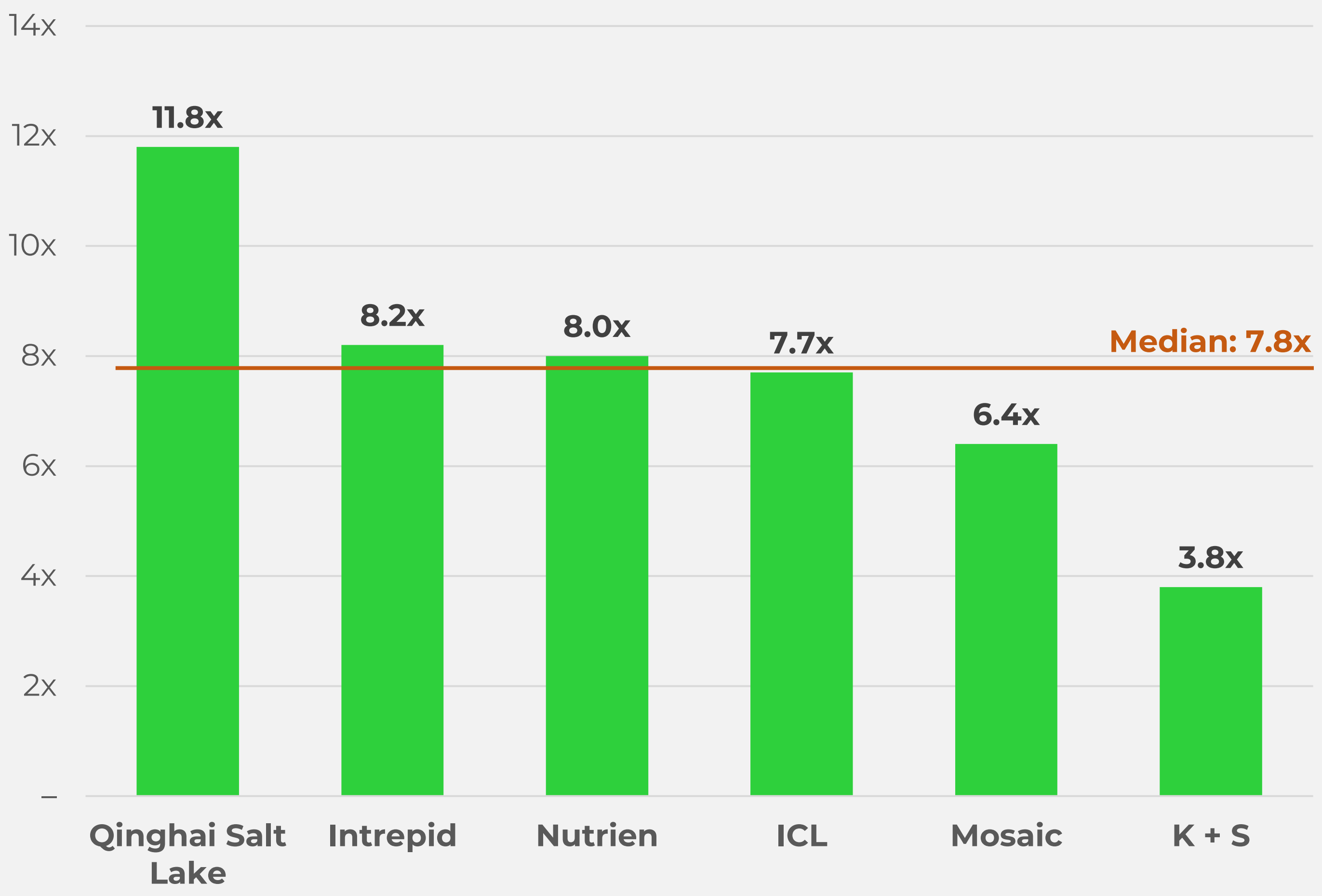
Peer EV/EBITDA Multiple[1]



Capitalization Summary[2]

Ticker	NYSE-A: GRO
Share Price	$2.52
Basic Shares Outstanding + Pre-Funded Warrants	84.5M
Warrants, Options, DSUs & RSUs	22.3M
Fully Diluted Shares Outstanding	106.8M
Market Capitalization[3]	$155.3M
Fully Diluted Market Capitalization	$212.9M
Debt (30/Jun/2026)	NIL
Cash (30/Jun/2026)	$75.7M

Source: Company, Bloomberg
Notes: (1) Last 6 months average as of October 2025; (2) Figures as of August 20, 2026, unless otherwise stated; (3) Does not consider 22.9M Pre-Funded Warrants

Key People

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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[1]
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

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

#1 Brazil is the largest net exporter[1] of agricultural products in the world

>25% of 2025 Brazilian GDP generated by the agriculture sector[2]

$169B Brazil agricultural exports in 2025[3]

2

Brazil produces <1% of global potash supply while also being the largest importer[4]

(1 of 3 main fertilizers to grow food)

22% of global demand for Potash comes from Brazil[4]

Brazil is ~98% reliant on imports for supply of Potash[4]

Brazil's Potash consumption $\text{CAGR}_{2023E\text{-}27E}$ of 6.8% vs. 5.1% global[4]

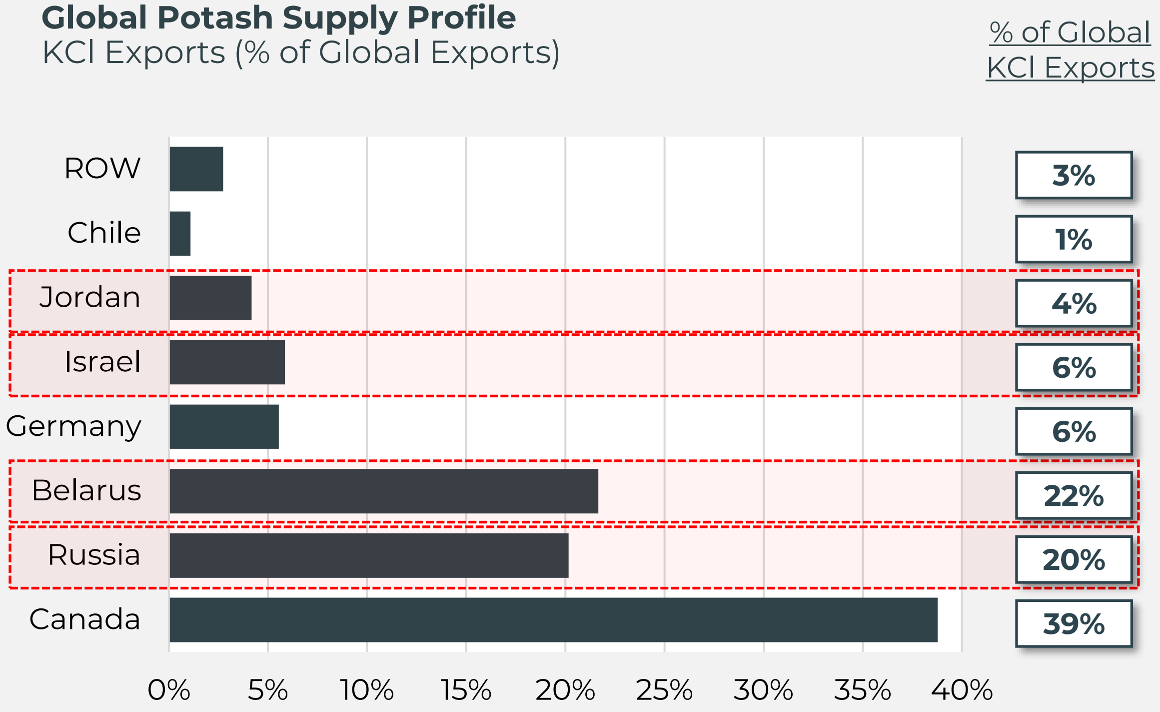
Recent geopolitical events have highlighted Brazil's need for Potash supply security and Brazil Potash Corp can be a key part of the Solution

Sources: Company, FAO, MAPA, CEPEA, Brazilian Secretariat of Foreign Trade, United States Department of Agriculture ("USDA") – Foreign Agricultural Service; Notes (1) According to FAO, As defined by nominal value of exports minus imports in 2025; (2) According to CEPEA - Esalq/USP; (3) According to MAPA; (4) CRU Group – *Potassium Chloride Market Outlook November 2022 – Latest available to BPC*

Brazil remains the largest potash importer in a changing environment NYSE GRO [B]³ GROP31

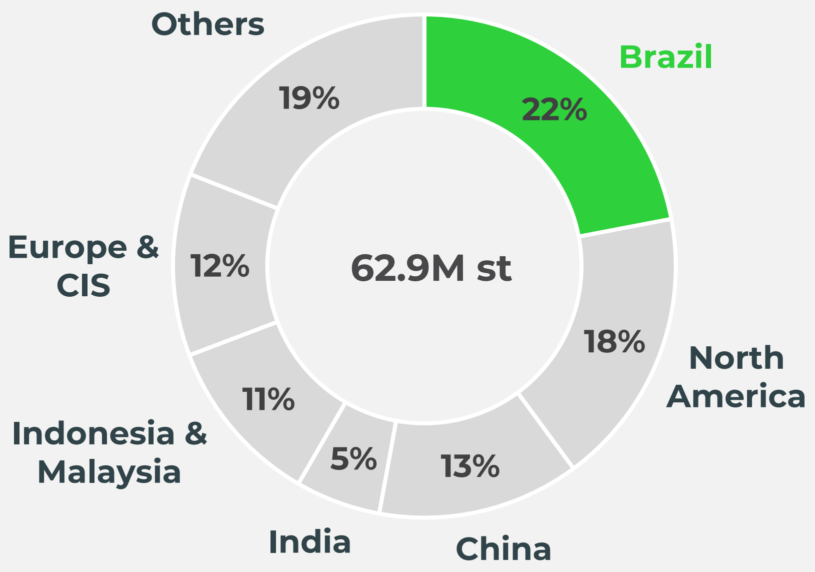
Opportunity to tap ~52% of world's current potash supply, currently in jeopardy

Global Potash Supply Profile
KCl Exports (% of Global 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
- **>98% reliant on imports for supply of MOP – why Autazes is a Brazilian National Project of Importance/Critical Mineral**

Sources: CRU Group – *Potassium Chloride Market Outlook November 2022 – Latest available to BPC*, ANDA, Company materials

Enabling Supply Security with Shorter Supply Chain

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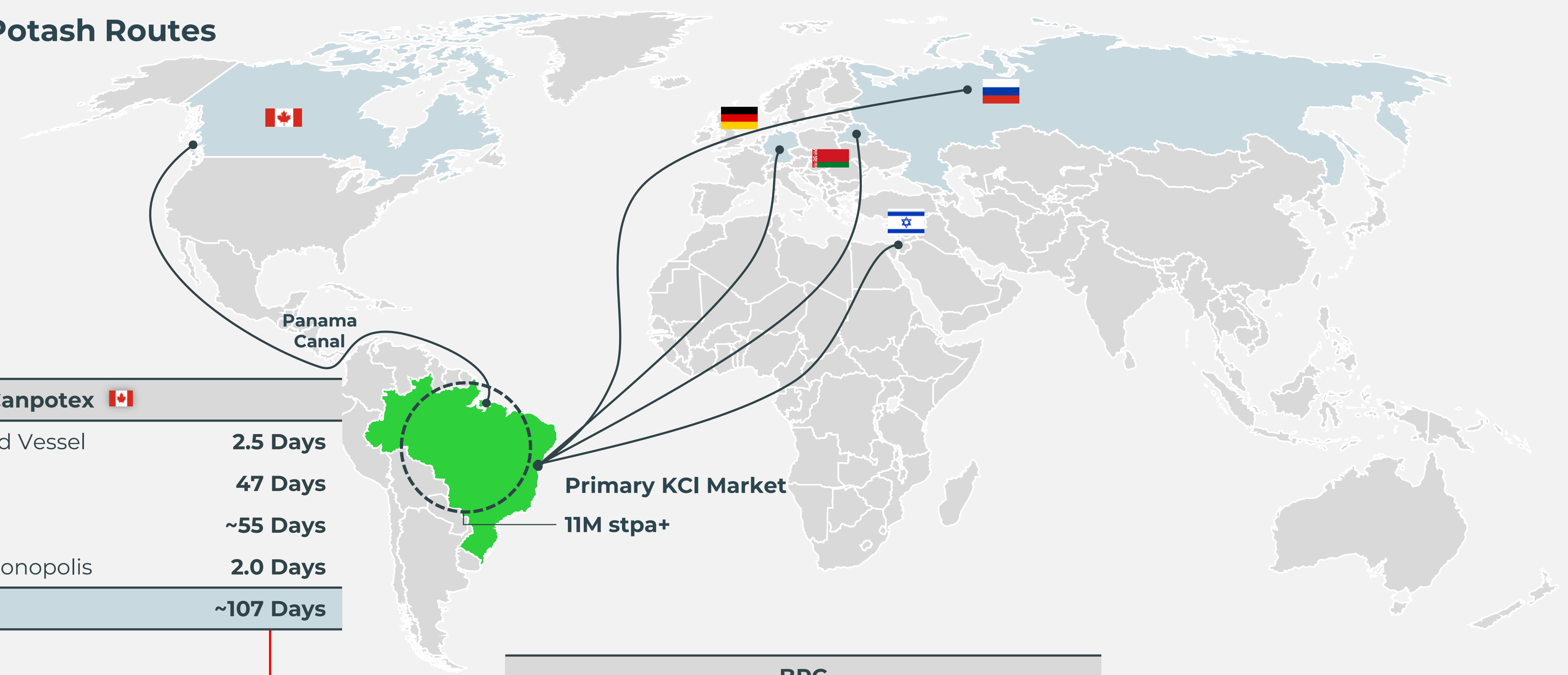
A shorter supply chain means shorter delivery times

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

Primary Global Potash Routes



Canpotex	
Purchase Order to Load Vessel	**2.5 Days**
Sea Freight to Brazil	**47 Days**
Demurrage Days	**~55 Days**
Inland Freight to Rondonopolis	**2.0 Days**
Total Canpotex	**~107 Days**

Δ ~104 Days from Purchase

BPC	
Inland Freight to Rondonopolis	**2.5 Days**
Total Transit Time	**2.5 Days**

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

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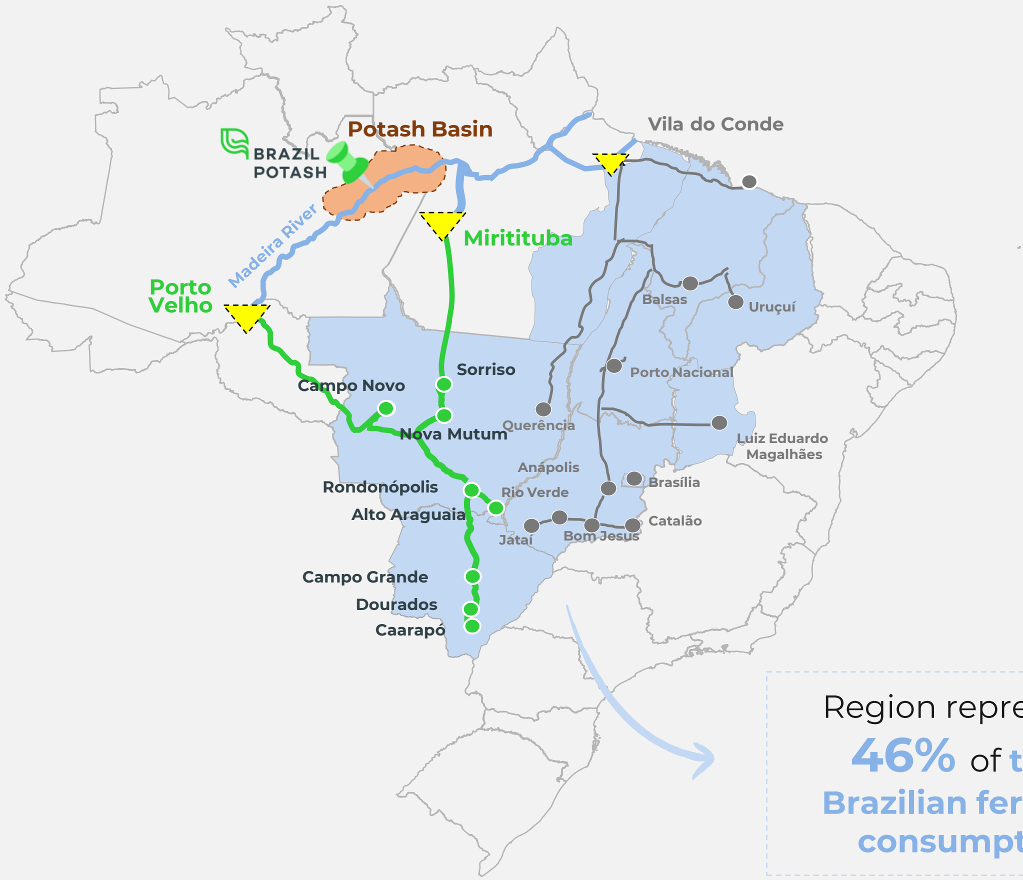
Logistics footprint for Brazil Potash to access domestic market



Legend:

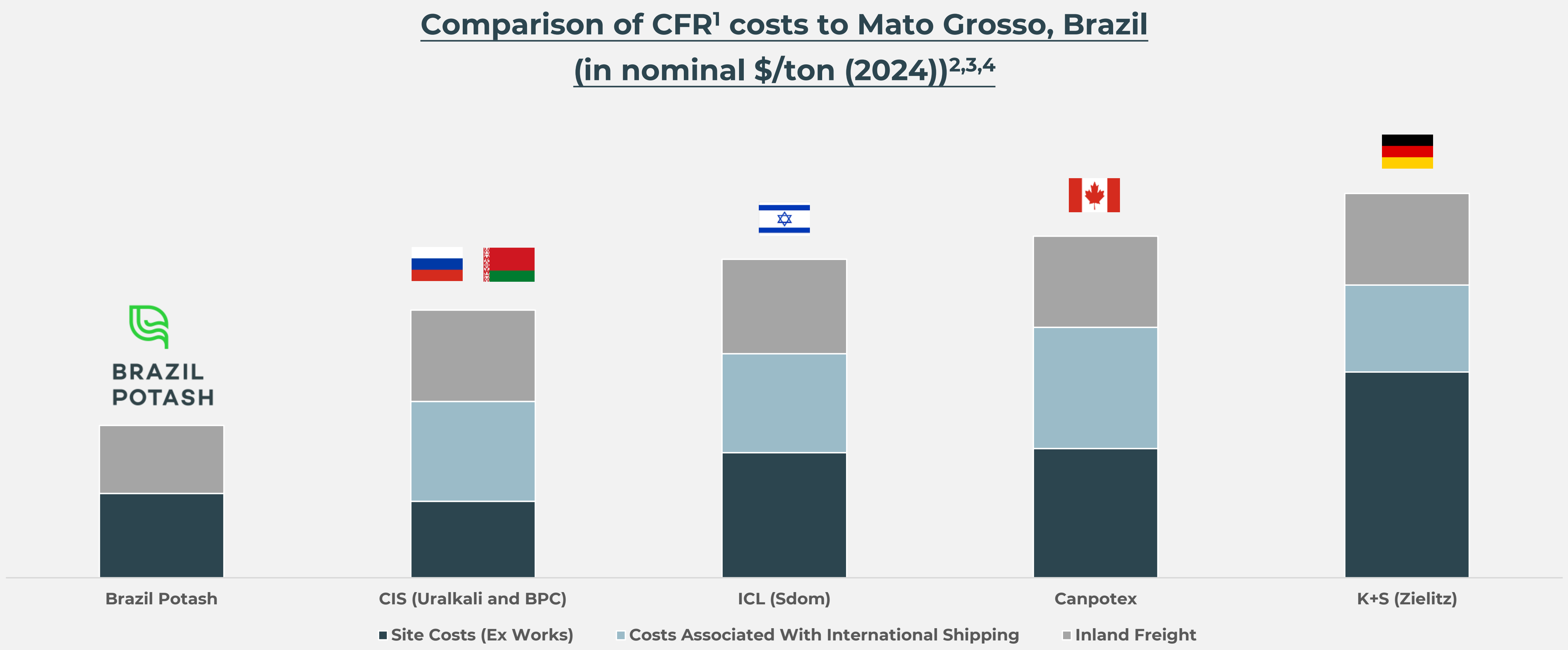
- Roads from Miritituba/Porto Velho
- Roads from Vila do Conde
- Blenders from Miritituba/Porto Velho
- Blenders from Vila do Conde
- Waterway
- Area of major fertilizer consumption addressed by Brazil Potash[1,2]
- Amazonas Potash Basin
- Waterway Terminals

Region represents **46%** of **total Brazilian fertilizer consumption**

Brazil Potash's location results in ~71% lower transportation costs to Brazilian customers versus foreign competitors[3]

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: In-Country Delivered Cost Advantage



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 Brasnote (for imported product), or the inland road transportation from the Autazes Project to Brasnorte.

Brazil Potash: Autazes Project Snapshot

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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 3rd party funds[1]
Carve-out of i. Powerline (USD200m), ii. Port, iii. Steam Plant, and iv. Trucking System

~USD 150M Proceeds[2]
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

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 – *Latest available to BPC*
Notes: (1) Subject to the condition of entering into binding agreements; (2) The contract is triggered after Brazil Potash raise funds that represent at least 30% of total project costs required to achieve completion

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 – Awarded to a consortium of WSP and Redpath Deilmann
  - Individual packages for process plant, port, powerline and road

Agreements with AAA third parties

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

Offtake Agreement 1 + Marketing & Transportation Agreement

AMAGGI

- 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

HERMASA Navegação da Amazônia

- Amaggi Group is one of the largest private producers of soybeans in the world

Offtake Agreement 2

KEYTRADE

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

Offtake Agreement 3

KIMIA AGRO SOLUTIONS

- 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 and Bulkfertz Group

World Class Size and Quality of Amazonas Potash Basin

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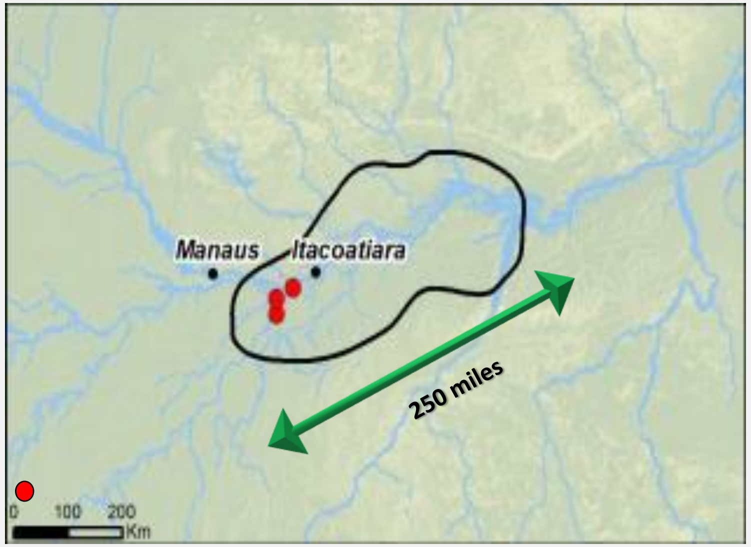
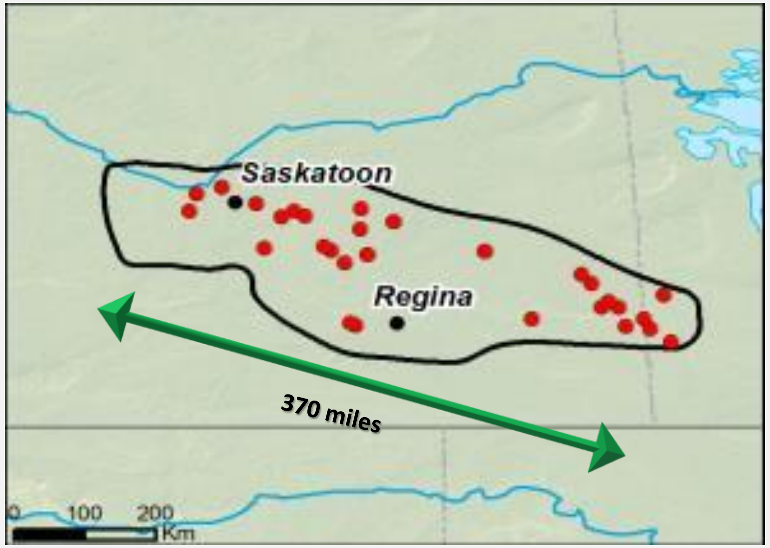
Amazonas – Brazil

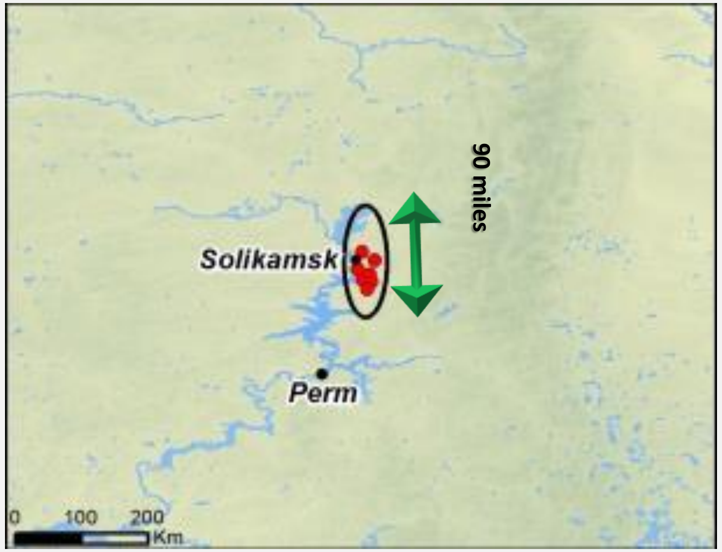


Comparison at same scale:

Saskatchewan – Canada



Urals – Russia



- 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

Source: Brazil Potash

Brazil Potash's ESG Stewardship

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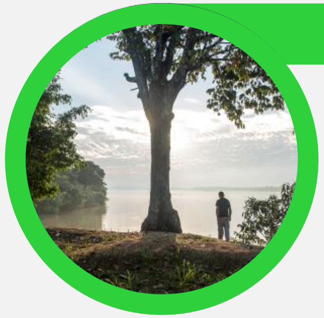


Environmental, Social & Governance

Significant Emissions Savings Support Brazil Decarbonization
Brazil Potash is using electricity ~80% generated by renewables[1]

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 must 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

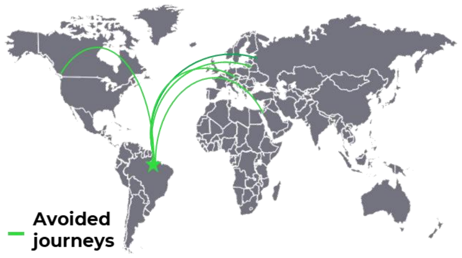
Avoided Emissions from Displaced Imports

~80% Lower

Scope 1 (plant) & 2 (energy) GHG emissions[1] vs. comparable Canadian producers

Energy GHG Emissions Avoided[2]

~1,200,000 st CO_2e/yr



Transportation GHG Emissions Avoided

205,000 st CO_2e/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_2/MWh in Brazil vs. 0.620 tCO_2/MWh in Saskatchewan

Compelling Investment Highlights

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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,** providing cash flow for generations

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

4 **Onshoring:** Producing in Brazil avoids **months of transportation time** and **uncertainty tied to current competitors**, making this the ideal opportunity

Achived Milestones and What to Expect

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Major project recent achievements:

- Award of Shaft Sinking Contract ✓
- Award of Front-End Engineering and Design (FEED) ✓
- Funding of Construction & Backup Power System ✓
- Start of Road Construction ✓

Major upcoming milestones:

- Negotiate inclusion on tax concessions with federal and state government officials
- Potential Equity partner
- Funding of Port, Powerline, Steam Plant, and Trucking
- Proceeds from Franco-Nevada royalty option(1)
- Construction Debt
- 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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