



**BRAZIL  
POTASH**

# **Brazil Potash**

**NYSE-A: GRO**

**B3: GROP31**

## **Investor Presentation**

**Q3 2025**

# Disclaimer

**General** This presentation is provided solely for informational purposes and has been prepared to assist interested parties in making their own evaluation with respect to a potential private placement of the securities (the “Private Placement”) of Brazil Potash Corp. No representations or warranties, express or implied, are given in, or with respect to, this presentation. The information in this presentation does not contain or purport to contain all of the information that may be relevant to an investor’s decision to participate in the Private Placement. It is the sole responsibility of each investor to make its own evaluation of the Company and the Private Placement and to ask such additional questions and obtain such additional information as such investor deems necessary. The securities to be issued in the Private Placement will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. The Company intends to offer such securities in reliance on exemptions from the registration requirements of the Securities Act and other applicable laws. Any offer or sale of such securities will only be made to persons that are institutional “accredited investors” within the meaning of Rule 501(a) under the Securities Act or “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act. These securities will not be approved or recommended by any federal, state or foreign securities authorities, nor will any of these authorities pass upon the merits of the Private Placement.

**Cautionary Note Regarding Forward-Looking Statements** This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including without limitation, projections and estimates concerning our possible or assumed future results of operations, financial condition, business strategies and plans, market opportunity, competitive position, industry environment, and potential growth opportunities are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may”, “will”, “should”, “believe”, “expect”, “could”, “intend”, “plan”, “anticipate”, “estimate”, “continue”, “predict”, “project”, “potential”, “target”, “goal” or other words that convey the uncertainty of future events or outcomes. The forward-looking statements in this presentation are only predictions and represent our views as of the date of this presentation. Although we believe the expectations reflected in such forward-looking statements are reasonable, we cannot guarantee that the future results, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. The forward-looking statements are subject to a number of risks. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this presentation include: (i) the need for significant capital resources for the development and construction of the Autazes Project; (ii) the cost, timing, and results of our future development, mining and production activities; (iii) our ability to obtain the necessary permits and licenses for the Autazes Project, including that, once obtained, such permits and licenses may be terminated or not renewed by governmental authorities; (iv) our ability to purchase the remaining land for the development and operation of the Autazes Project; (v) the result of additional consultations with the local indigenous communities near the Autazes Project; (vi) issues with the urban areas, rural communities, and cultural heritage and traditional communities which surround our operations and the procedures required for their prior consultation; (vii) our ability to manage our development, growth and operating expenses; (viii) our lack of operating history on which to judge our business prospects and management; (ix) the possible material differences between our estimates of mineral reserves and the mineral quantities we will actually recover; (x) lower than expected metallurgical assumptions; (xi) mining industry operational risk, such as operator errors, mechanical failures and other accidents, including risks relating to tailings impoundments; (xii) environmental, social and governance impacts and risks with respect to the development and operation of the Autazes Project; (xiii) availability of capable labor near our mine; (xiv) our ability to compete and succeed in competitive potash mining industry; (xv) our ability to raise capital and the availability of future financing; (xvi) changes in Brazilian and international governmental and regulatory policies that apply to our operations; (xvii) fluctuations in the currency exchange rate between the U.S. dollar or Canadian dollar and the Brazilian real; (xviii) the risks and uncertainties relating to Brazilian and international economic and political conditions; and (xix) potential delays in the different developmental and operational phases of the Autazes Project.

Accordingly, readers should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. We operate in a very competitive and rapidly changing environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances described in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements contained in this presentation.

These forward-looking statements are subject to various risks and uncertainties. Brazil Potash has provided additional information in its reports on file with the Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

# Disclaimer (cont'd)

**Cautionary Note Regarding Reserves** Unless otherwise indicated, all mineral resource estimates included in this presentation have been prepared in accordance with, and are based on the relevant definitions set forth in, the SEC's Mining Disclosure Rules and Regulation S-K 1300 (each as defined below). Mining disclosure in the United States was previously required to comply with SEC Industry Guide 7 under the Exchange Act ("SEC Industry Guide 7"). In accordance with the SEC's Final Rule 13-10570, Modernization of Property Disclosure for Mining Registrant, the SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules (the "Mining Disclosure Rules") under sub-part 1300 of Regulation S-K of the Securities Act of 1933, as amended (the "Securities Act") ("Regulation S-K 1300"). Regulation S-K 1300 replaces the historical property disclosure requirements included in SEC Industry Guide 7. Regulation S-K 1300 uses the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO") - based classification system for mineral resources and mineral reserves and accordingly, under Regulation S-K 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", and require SEC-registered mining companies to disclose in their SEC filings specified information concerning their mineral resources, in addition to mineral reserves. In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards. The SEC Mining Disclosure Rules more closely align SEC disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, referred to as the "JORC Code". While the SEC now recognizes "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under the SEC Mining Disclosure Rules, investors should not assume that any part or all of the mineral deposits in these categories will be converted into a higher category of mineral resources or into mineral reserves. For additional information regarding these various factors, you should carefully review the risk factors and other disclosures in the Company's filings with the SEC. Additionally, we undertake no obligation to comment on third-party analyses or statements regarding our actual or expected financial or operating results or its securities.

**Future Matters** This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategies and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its shareholders, directors, officers, advisers, agents or employees that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, you should not place undue reliance on these intentions, expectations, future plans, strategies and prospects. The Company does not represent or warrant that the actual results, performance or achievements will be as intended, expected or planned. All information contained in this presentation is provided as of the date of the presentation and is subject to change without notice. Neither the Company, nor any other person undertakes any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except as required by law. This presentation shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This is presented as a source of information and not an investment recommendation.

**Market and Industry Data** This presentation contains references to market data and industry forecasts and projections, which were obtained or derived from publicly available information, reports of governmental agencies, market research reports, and industry publications and surveys. These sources generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of that information is not guaranteed. Although we believe such information to be accurate, we have not independently verified the data from these sources. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and additional uncertainties and risks regarding the other forward-looking statements in this presentation due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the forecasts and projections.

**Non-GAAP Financial Measures** This presentation includes projected earnings before interest, taxes, depreciation, and amortization (EBITDA). EBITDA is a supplemental measure of performance that is neither required by, nor presented in accordance with, accounting principles generally accepted in the United States of America.

**Trademarks** This presentation contains references to trademarks and service marks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

**Confidentiality** The information provided in this presentation is strictly confidential. You must keep any information we provide to you confidential unless and until we make such information public.

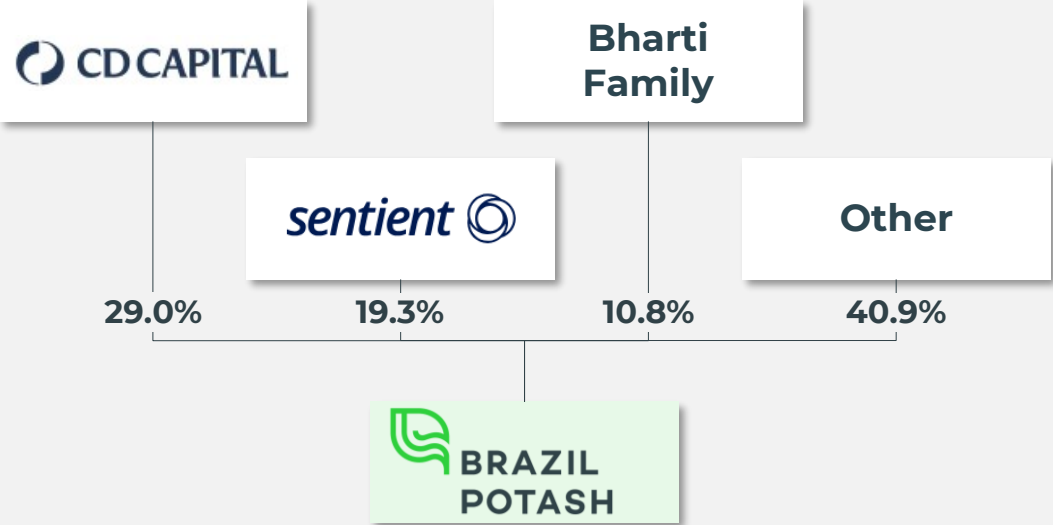
# Brazil Potash's Investment Thesis

- 1 ~48% of world's current potash supply located in countries in conflict<sup>1</sup>
- 2 Our deposit is **well positioned** for supply chain security
- 3 **Lowest cost producer<sup>2</sup>**, for the **largest import market**, that the world depends on for **food security**
- 4 Expected to produce **significant cash flow** for generations
- 5 Shovel Ready: **Main permits and licenses secured**
- 6 **Over \$270 million** of paid in capital

Notes: (1) CRU Group – *Potassium Chloride Market Outlook November 2022*. *Countries in conflict* refers to Russia, Belarus and Israel; (2) Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022

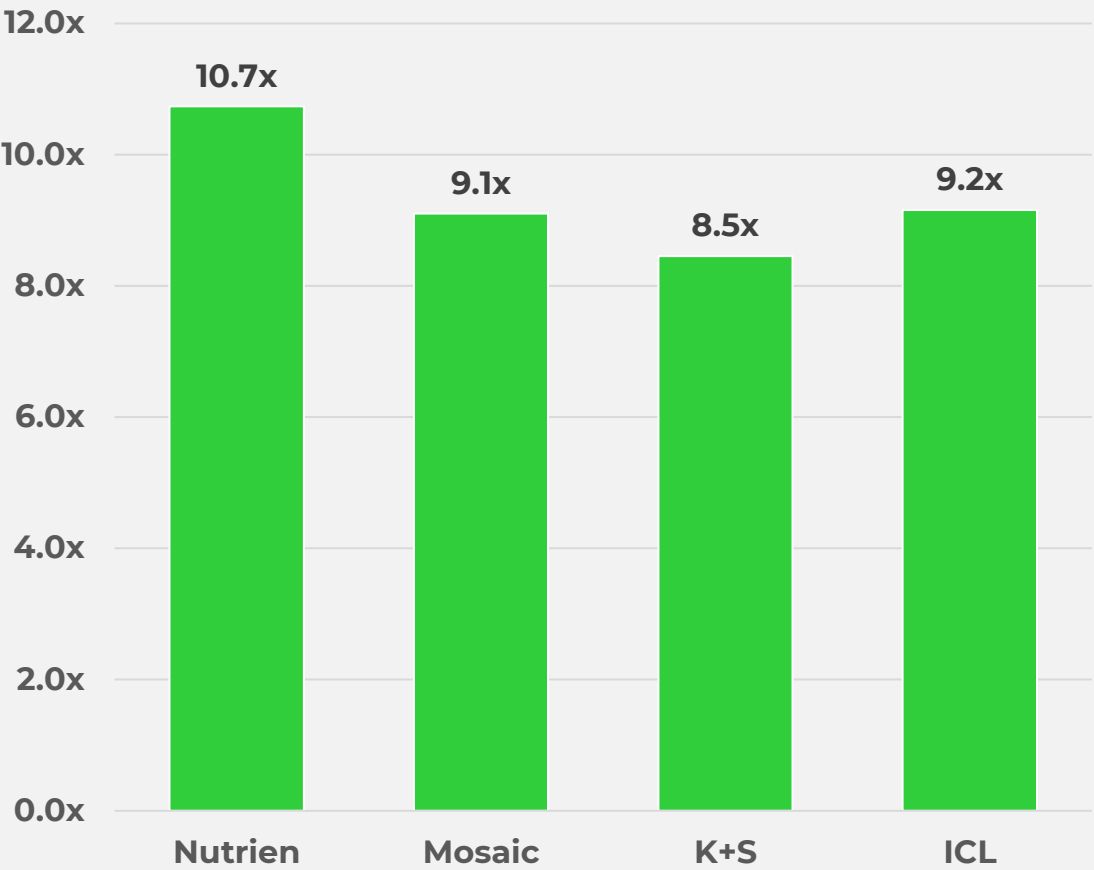
# Market Position

## Shareholder Base and Cap Table as of Mar 28, 2025



|                                   |       |
|-----------------------------------|-------|
| Shares Outstanding, Basic         | 38.4M |
| Warrants, Options, DSUs & RSUs    | 9.6M  |
| Shares Outstanding, Fully Diluted | 48.0M |

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



Source: Company, Bloomberg; Notes: (1) Full potash cycle defined as peak quarterly average price to peak quarterly average price (Q4 2008 to Q1 2024)

# Key People

## Selected Management and Board Members



### **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**, CEO & 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



### **Christian Joerg**, Member of the Board of Directors

- CEO of VA Intertrading Aktiengesellschaft (VAIT), Austria's leading trading company
- Former Vice President of Trade at SALIC, CEO of MAG Commodities and Vice President for Viterra
- Over three decades of leadership in agricultural commodities, international trade, agriculture finance, and food security throughout Africa and the Middle East



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

- 45+ years construction experience including for Vale, Mirabela Nickel, CBM, Alumini Port of Tubarão, Carajás Project, Albrás, Alunorte, Salobo and Sossego Projects, Brucutu Mine, Aimorés Hydroelectric Plant, Renest and Comperj, and 700 kV transmission lines from Belo Monte



### **Marcos Pedrini**<sup>1</sup>, VP Marketing

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



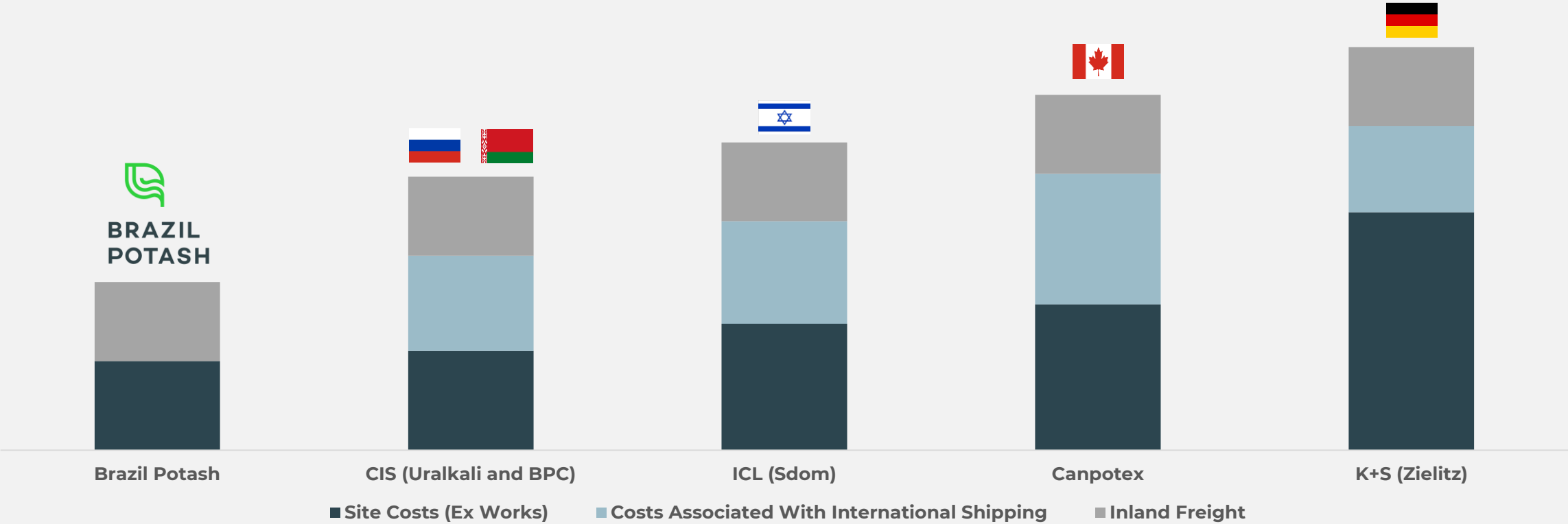
### **Marcelo Lessa**, Member of the Advisory Board

- Former executive at International Finance Corporation (IFC) / World Bank with over 30 years of executive experience
- Mr. Lessa's experience include agriculture finance, investment strategies and operational transformations across Latin America and Africa

Notes: (1) Not a named executive officer

# Strategic Value: Delivered Cost Advantage

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



Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022, Brazil Potash; Notes: (1) 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 (2) 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 (3) 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: 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 2020 Brazilian GDP generated by the agriculture sector<sup>2</sup>**

**\$167<sub>B</sub>**

**Brazil agricultural exports in 2023<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 Potash: Autazes Project Snapshot

Autazes is a long-life underground mine in early construction, located in one of the world's largest potash basins near major farms, offering a substantial and sustainable cost advantage under the leadership of the former Chairman of Nutrien and Viterro



**Projected production of 2.4M tons per annum**  
Supply ~17% of Brazil's consumption



**Lowest est. all-in in-country delivered cost**  
▪ Irreplicable logistics advantage



**23 years production with substantial upside**  
▪ Estimated reserve project life



**Significant Development Investment**  
▪ ~\$270 million invested in drilling, technical and environmental/social studies + consultations



**Significant Brazilian Government Support**  
▪ Project of National Importance & critical mineral



**Franco-Nevada: Strategic Investment Validation**  
▪ \$10M equity investment at IPO & royalty option



**Permitted for construction**

## Franco Nevada

- Franco-Nevada is a **gold-focused royalty and streaming company globally**
- Has **large and diversified portfolio** of royalties and streams by commodity, geography, operator, revenue type, and stage of project
- Has a technical team with a strong record of identifying **successful projects**
- Supports leading operators through **long-term partnership**



### Royalty Option Agreement

- In exchange for \$1.0 million, option to purchase a perpetual 4.0% GRR
- GRR applies to all MOP sold from Autazes along with other affiliated properties



### Terms

- Purchase price for the GRR equal to the amount that would return a pre-tax IRR of 12.5% to Franco-Nevada



### Standalone Equity Investment

- Franco Nevada purchased \$10M of shares in our recent IPO @ \$15.00

# Agreements with AAA third parties

## Offtake Agreement



- Binding take or pay terms & conditions for ~550K tons/yr of potash
- Plan is to have 80% of production under 10-year offtake agreements
- Amaggi Group is one of the largest private producers of soybeans in the world

## Marketing & Transportation Agreement



- Agreement to sell remaining tons of potash annually



- Agreement to ship through river barges the initial planned potash production to inland ports close to major farming regions in Brazil

## Offtake Agreement

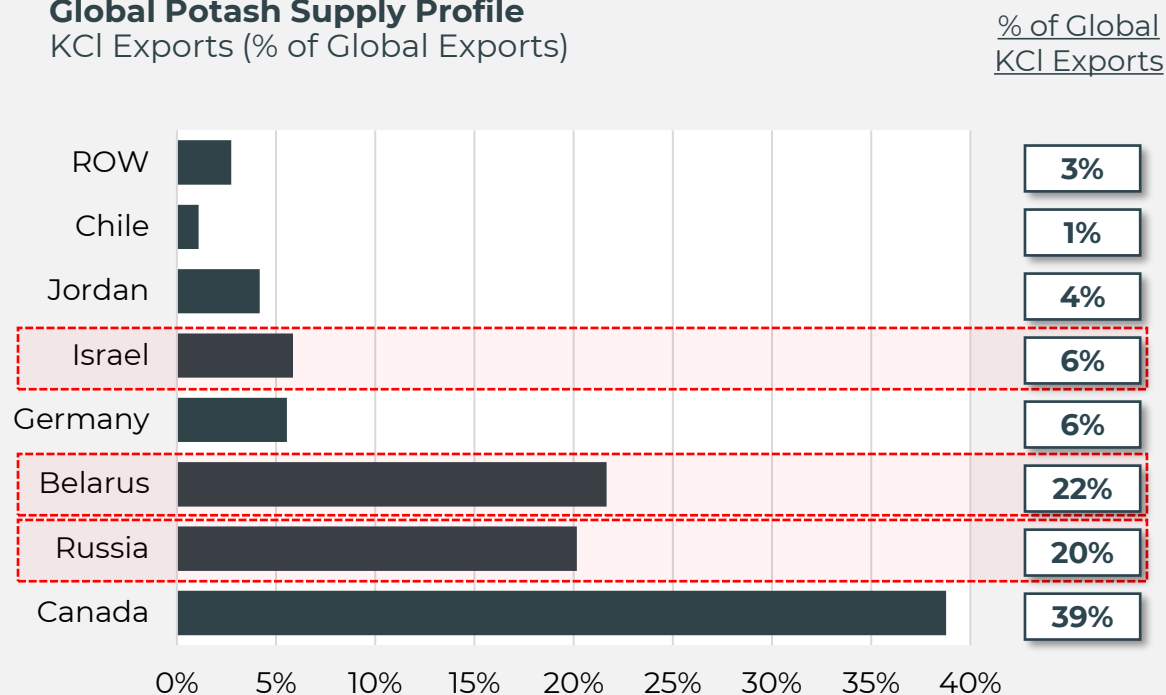


- Signed definite offtake agreement for ~900k ton/yr of potash
- Keytrade is one of the world's leading fertilizer trading companies

# Brazil remains the largest potash market in a changing environment

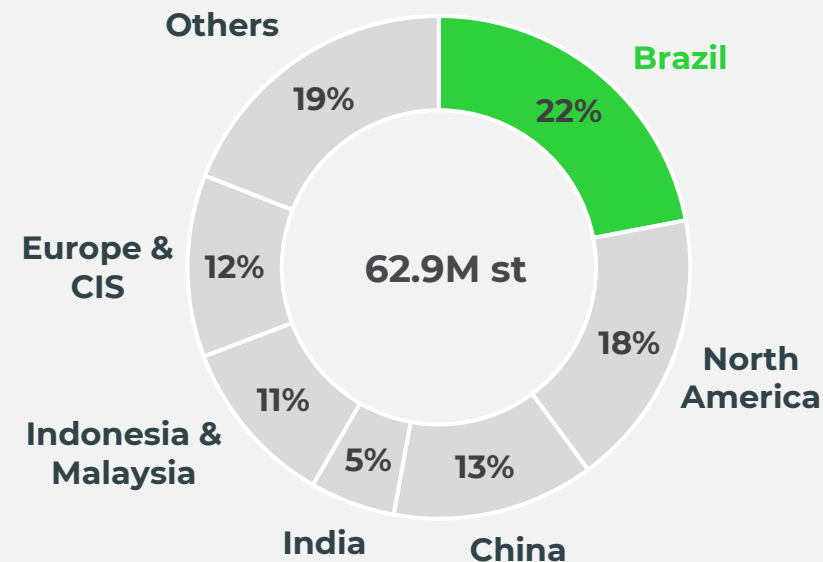
Opportunity to tap ~48% of world's current potash supply, currently in jeopardy

**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)**

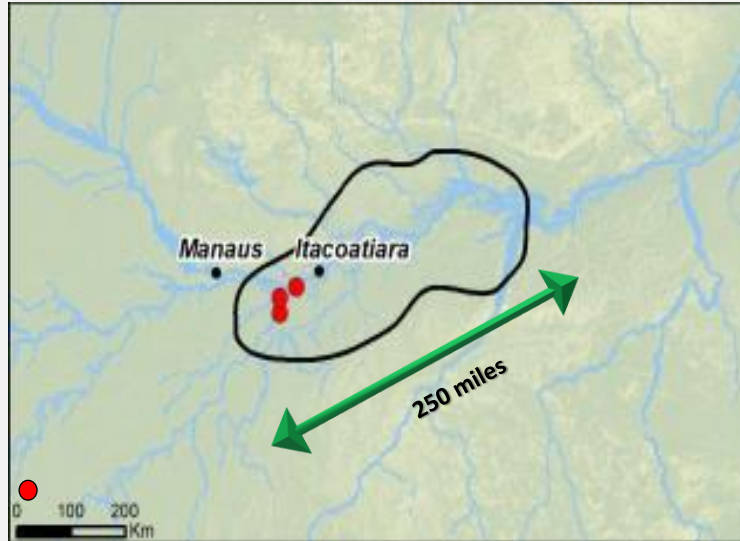


## Brazil is the largest importer of potash in the world

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

# World Class Size and Quality of Amazonas Potash Basin

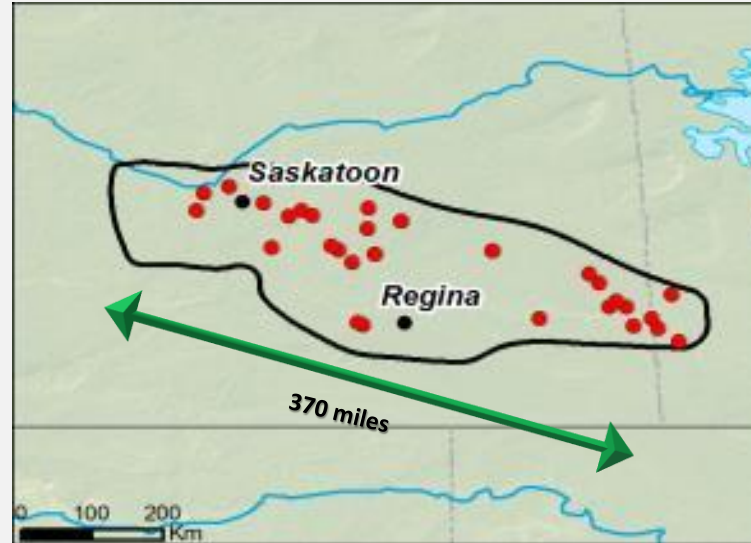
Amazonas – Brazil



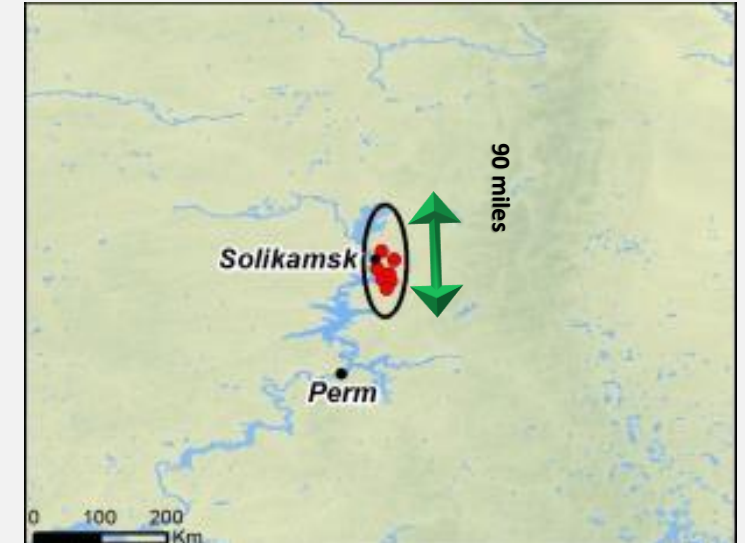
Comparison at same scale:



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

# Permitted, Modular Construction to Minimally Impact Trees

Current Land Status – adapted for cattle grazing decades ago by prior landowners



Future Vision – underground mine with minimal surface footprint



# 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**

# Brazil Potash: Milestones Delivered and What to Expect

## Milestones recently delivered:



**Binding offtake agreement with Keytrade** ✓



**Powerline construction funding MoU with Fictor** ✓



**Start of early works construction** ✓

## Major upcoming milestones:



**Third and final offtake agreement**



**Binding powerline construction with Fictor**



**Funding of other major plant components, potentially including: (i) Port, (ii) Steam plant, (iii) Trucking from plant to port – 8 miles and (iv) Construction & backup power**



**Potential Brazil Government tax breaks and funding**



**Equity partner at the asset level**



**Construction debt**