
# Brazil Potash

## NYSE-A: GRO
## B3: GROP31

## Investor Presentation

Q3 2025

# Disclaimer

NYSE GRO   [B]³ GROP31

**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)

NYSE GRO [B]³ GROP31

**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

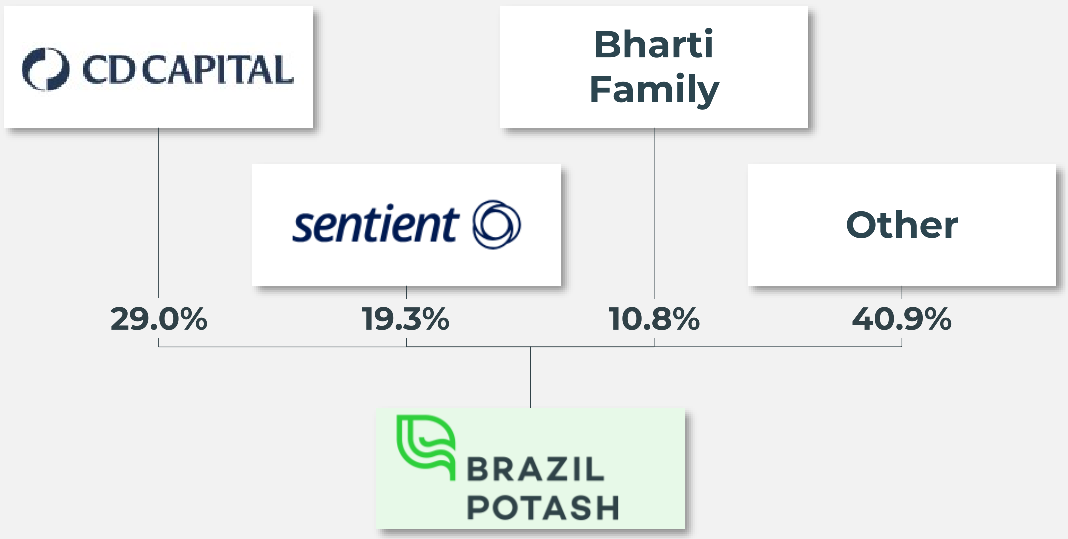


1. **~48%** of world's current potash supply located in countries in conflict[1]
2. Our deposit is **well positioned** for supply chain security
3. **Lowest cost producer**[2], for the **largest import market**, that the world depends on for **food security**
4. Expected to produce **significant cash 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

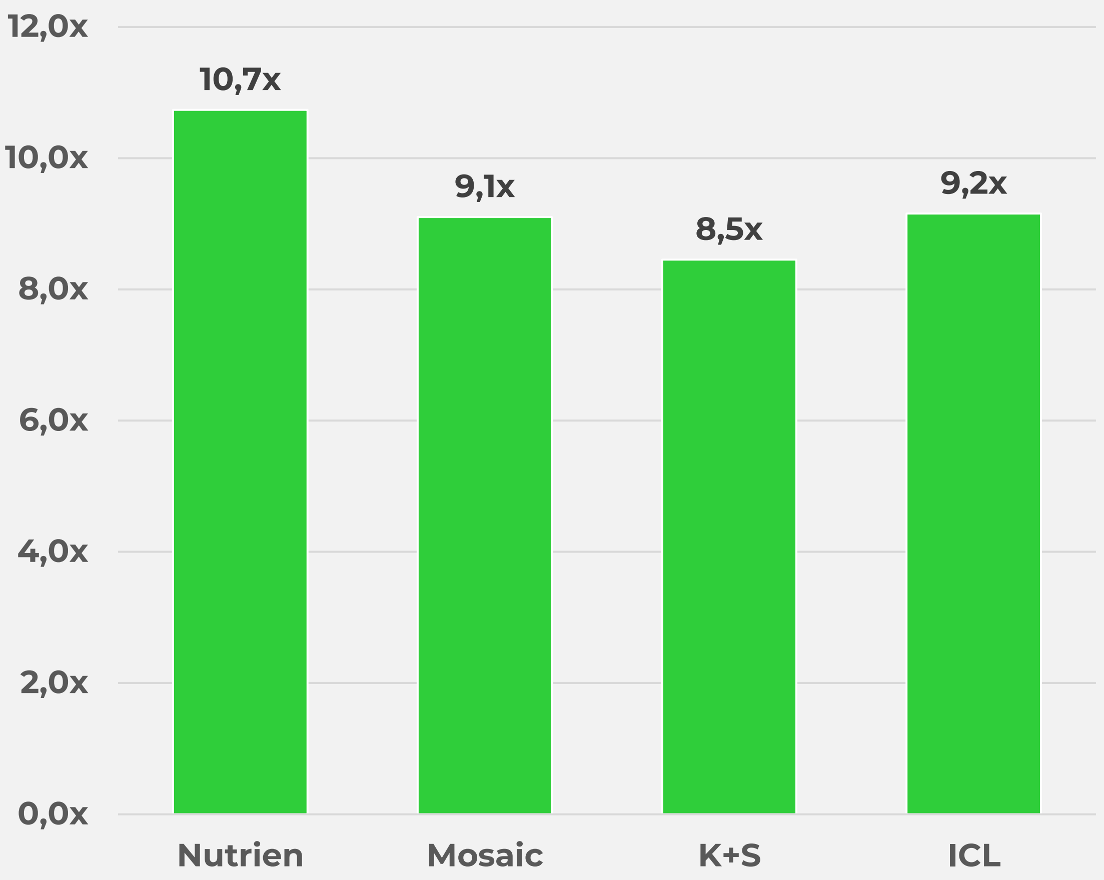
# Market Position

## 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[1]




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

NYSE GRO    [B]³ GROP31

## 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[1],** 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[1],** 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

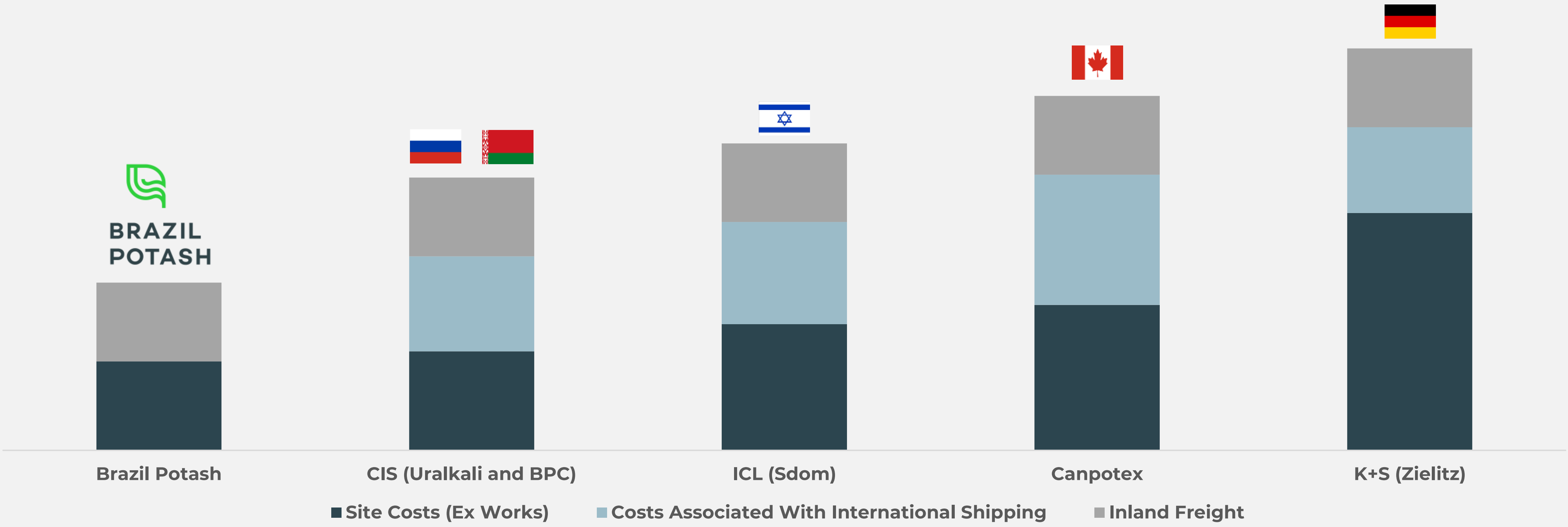
- Former executive at International Finance Corporation (IFC) / World Bank with over 30 years of executive experience
- Mr. Lessa's experience include agriculture finance, investment strategies and operational transformations across Latin America and Africa

Notes: (1) Not a named executive officer

# Strategic Value: Delivered Cost Advantage

NYSE GRO [B]³ GROP31

## Comparison of CFR costs to Mato Grosso, Brazil (in nominal $/ton (2024))[1,2,3]




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

# Brazil: Critical for Global Food Security

NYSE GRO | [B]³ GROP31

1

**We believe 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

>23% of 2024 Brazilian GDP generated by the agriculture sector[2]

$164B Brazil agricultural exports in 2024[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 $\text{CAGR}_{\text{2023E-27E}}$ 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 2022; (2) According to CEPEA; (3) According to MAPA; (4) CRU Group – *Potassium Chloride Market Outlook November 2022*

# Brazil Potash: Autazes Project Snapshot

NYSE GRO [B]³ GROP31

**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 Viterra**

**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**

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

# Technical Validation



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

AMAGGI

- 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

AMAGGI

- Agreement to sell remaining tons of potash annually

HERMASA Navegação da Amazônia

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

### Offtake Agreement

KEYTRADE

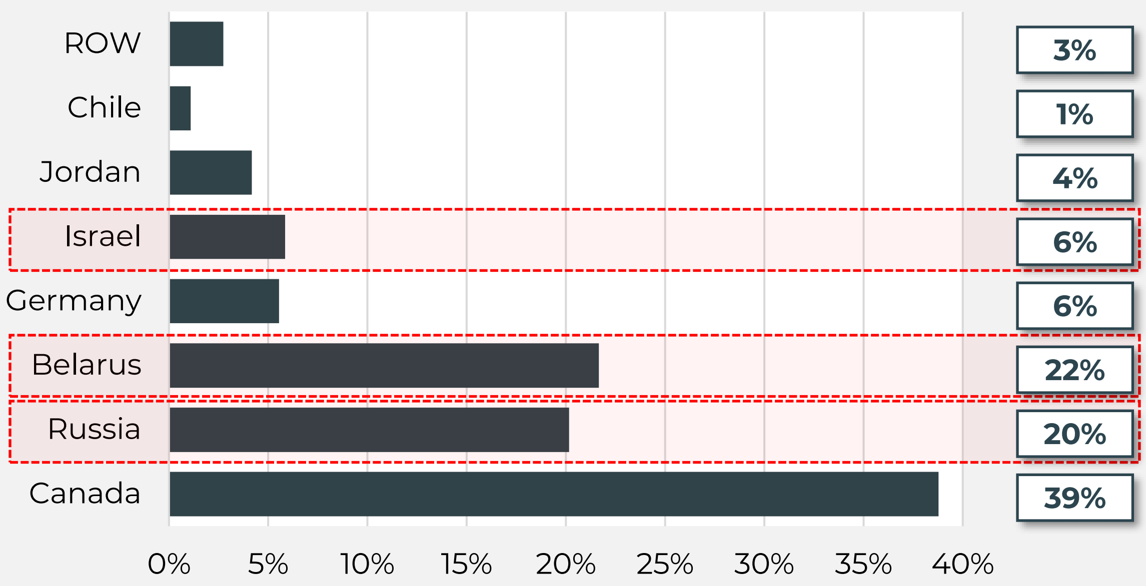
- Signed binding offtake agreement for ~900k ton/yr of potash
- Keytrade is one of the world's leading fertilizer trading companies

# Brazil remains the largest potash market in a changing environment

NYSE GRO [B]³ GROP31

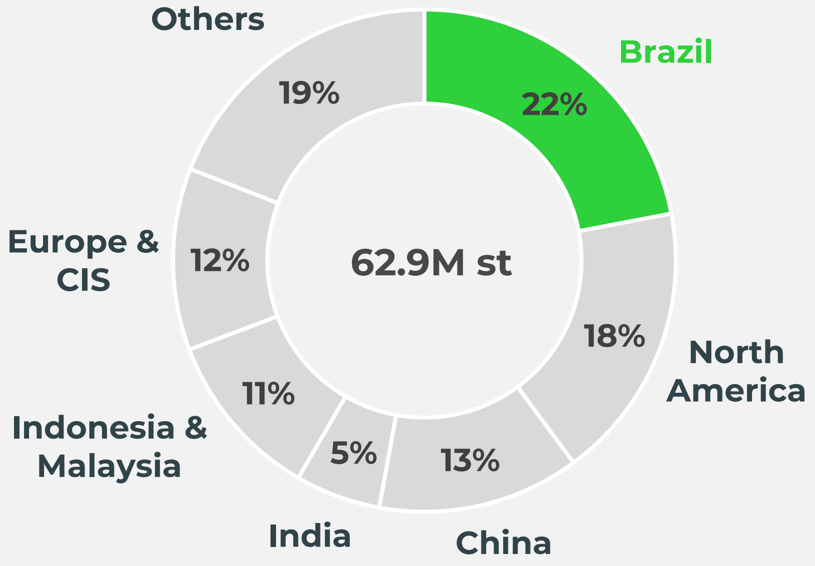
## Opportunity to tap ~48% of world's current potash supply, currently in jeopardy

**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

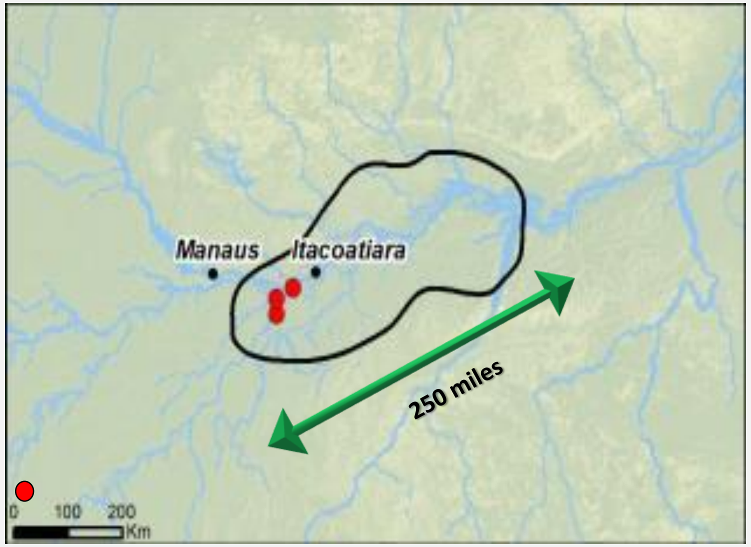
- Brazil is responsible for majority of South American potash consumption
- **>95% reliant on imports for supply of MOP – why Autazes is 1 of 8 Brazilian National Projects of Importance/Critical Mineral**

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*.

# World Class Size and Quality of Amazonas Potash Basin

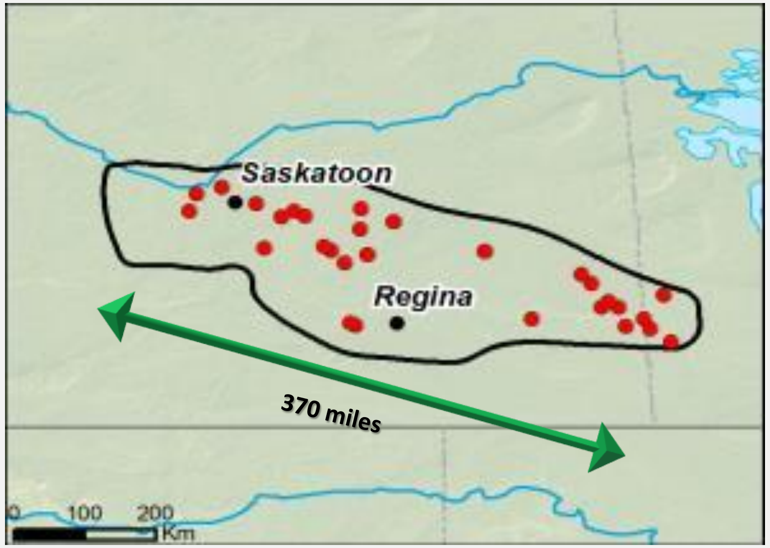
NYSE GRO [B]³ GROP31

**Amazonas – Brazil**

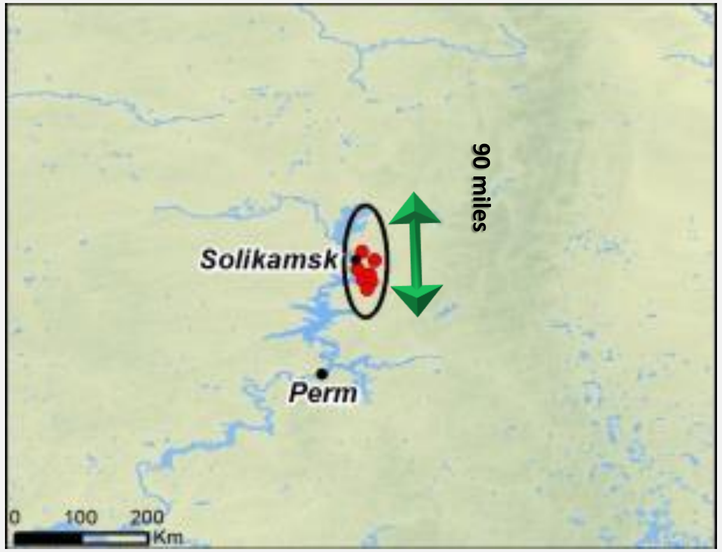



**Comparison at same scale:**


**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

Source: Brazil Potash.

# Permitted, Modular Construction to Minimally Impact Trees

NYSE GRO [B]³ GROP31

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

**Future Vision** – underground mine with minimal surface footprint

# Compelling Investment Highlights

NYSE GRO | [B]³ GROP31

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:

- KEYTRADE — Binding offtake agreement with Keytrade ✓
- FICTOR ENERGIA — 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

# Appendix

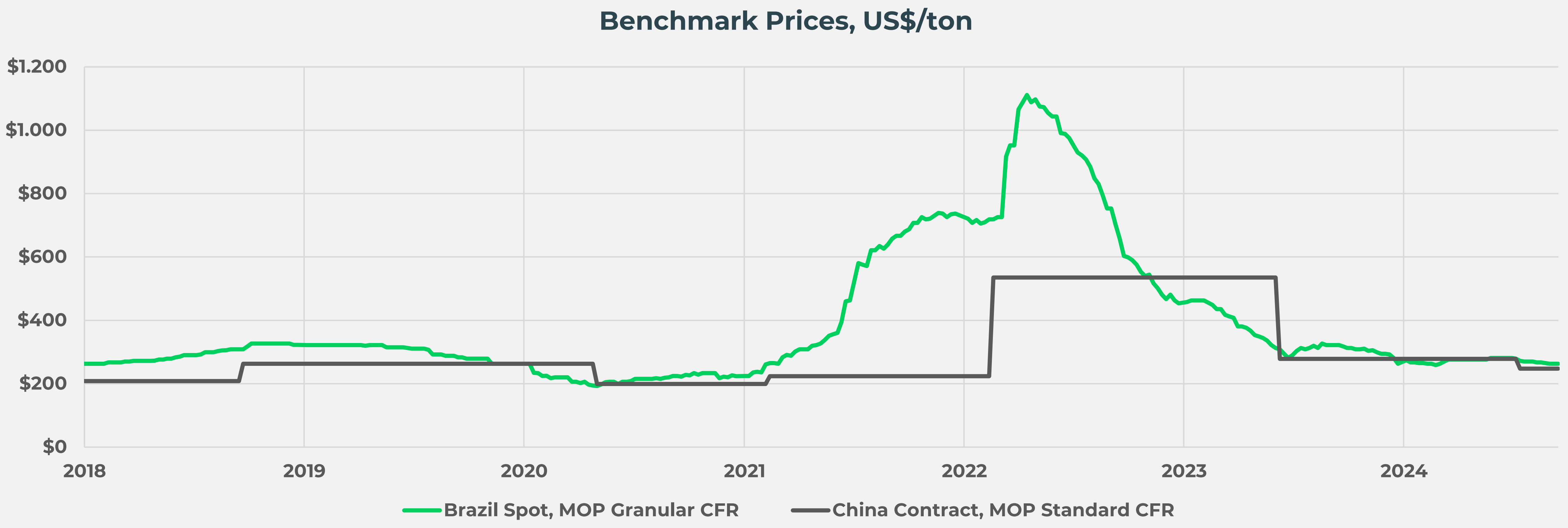
BRAZIL POTASH

NYSE-A: GRO

B3: GROP31

# Attractive Brazilian Potash Market

NYSE GRO [B]³ GROP31




**Brazil is a spot market and key global benchmark**

- Brazil is a fragmented market where product is typically sold on short term contract (<1 month) vs. other markets such as China, where buyers negotiate an annual contract
- Strong crop prices and conflict in Ukraine have led to the highest global capacity utilization since 2005, with little incremental near-term capacity available
- Brazil should remain tight as supply from Belarus is limited; Russian future production growth financially constrained

Source: Bloomberg, Green Markets as at September 18, 2024

# Sustainable Potash Project with Attractive Financial Returns

NYSE GRO | [B]³ GROP31

**Project well advanced, ~$270M invested to-date, fully permitted and near construction ready state**

**Long-lived, multi-generational scale & option for future in-basin growth in an optimal, logistically advantaged location**

**Substantial & sustainable in-country lowest all-in delivered cost advantage positioned generate attractive cash flow, investor returns through-the-cycle**

**Opportunity for sustainability leadership and innovation by significantly reducing $CO_2e$ via local sourcing while ensuring both Brazilian and global food security**

| Project By The Numbers | |
|---|---|
| Est. Reserve Project Life[(1)] | **23 Years** |
| Potash Annual Nameplate Production | **~2.4M st** |
| **Projected Capital Investment to Achieve Full Production[1]** | |
| Pre-Tax | **~US$2.3 Billion** |
| After-Tax | **~US$2.5 Billion** |
| After-Tax Capital Intensity[2] | **US$926/ton per annum** |
| **Illustrative Financial Measures** | |
| **Revenue** | |
| Potash LoM CFR Brazil Benchmark Price Forecast[3] | **~US$459/ton[4]** |
| Brazil Potash Estimated Realized Price (FOB Port) | **~US$493/ton[4]** |
| **OPEX** | |
| FOB Port At Full Run Rate[5] | **~US$79/ton[6]** |
| **Income** | |
| Estimated Run-Rate EBITDA[5] | **~US$1 Billion** |

Source: Technical Report completed by ERCOSPLAN; Notes: (1) Initial Capex Only (2) Estimated total cost of construction divided by annual nameplate production capacity. Represents $1,020/tonne in metric tonnes (3) Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022; long-term price and netback forecast based on CRU estimates provided in Real US$ 2022 values for calendar years 2029 to 2051 with CRU price outlook held constant after 2046, prices adjusted for inflation based on 5.8% increase of American PPI between July 2021 & July 2022 (4) Projected potash price per ton for project years 1-23 based on real 2021 values and indexed to 2022 values using 5.8% inflation. Industry prices typically quoted in metric tonnes which would represent US$507/tonne & US$543/tonne for benchmark price & realized price FOB port respectively (5) Based on projected run-rate production from project years 4 to 20 (6) Represents US$87/tonne in metric tonnes

# Growth Trend in Global Fertilizer Market

NYSE GRO | [B]³ GROP31

***Potash: 1 of 3 fertilizers that increases crop yields via plant strength; drought, temperature swing & insect bite resilience***

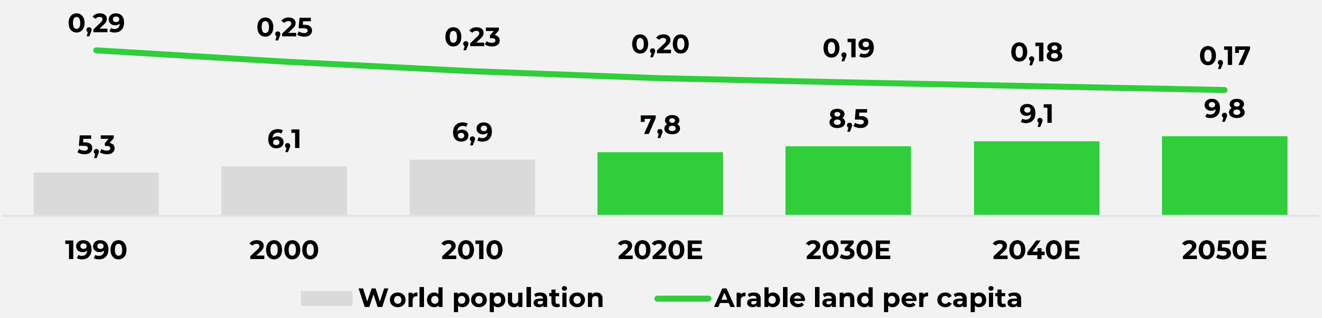
**Fertilizer Megatrends**

**Global Growth**
- **Population growth**
- Rising developing country incomes resulting in shift to consume more protein
- Changes in the eating habits due to urbanization

**Resource Scarcity**
- Scarce water
- More variable weather conditions
- **Available arable land decreasing**

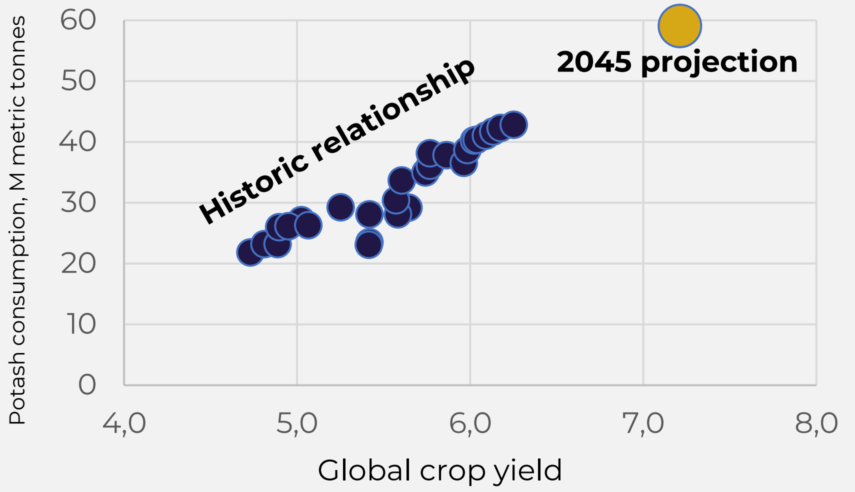
**Clean Energy & Materials**
- Global demand for clean and renewable fuel sources results in greater use of biofuels
- **Biofuels compete for lands with food production**, increasing the demand for fertilizers

**World population and arable land per capita**
Billions of people; Hectare in use




**Yield vs. Potash Consumption Relationship**

**Fertilizer is key to increasing crop yields**




Sources: CRU Group – *Potassium Chloride Market Outlook November 2022*; USDA; United Nations; Our World in Data.

# Brazil Is The Largest Global Importer of Potash



## Highlights

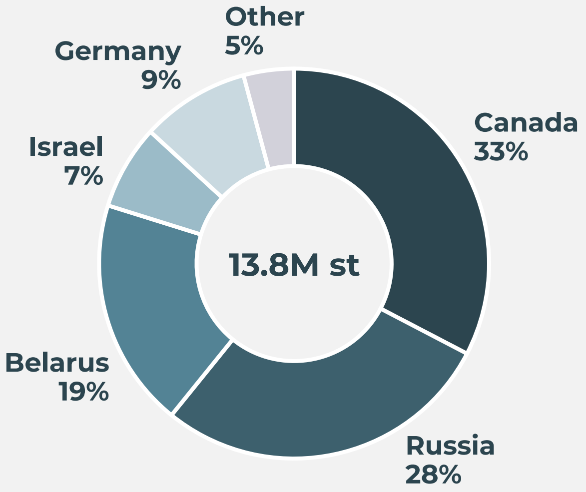
**Largest potash importer** and **second largest consumer globally**

**>95% reliant on imports** for supply of Potash

Potash consumption in Brazil is projected to **grow 6.8% annually 2023-2027**[1] – responsible for the **majority of South American potash consumption**

Brazilian soils **require constant** potassium **replenishment**

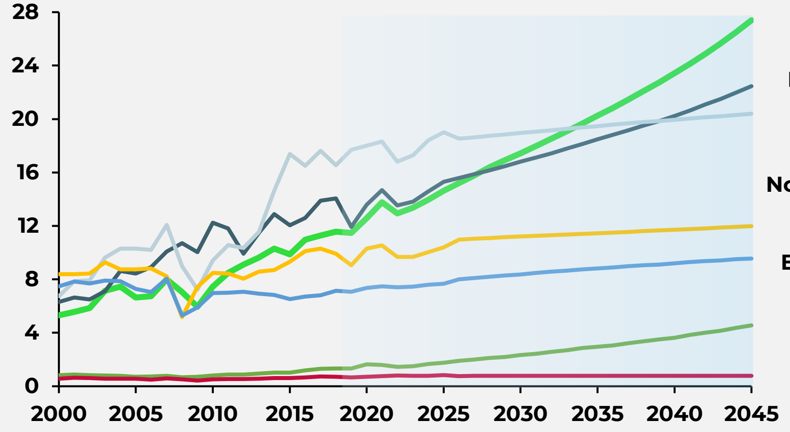
## Brazilian MOP Imports by Source (2021)




- >80% of global consumption is met by imports in 2021
- 80% of global imports are from Canada, Russia and Belarus
- Producing countries are exporters

## Expected Long Term Potash Demand

Million Tons of KCl[1]

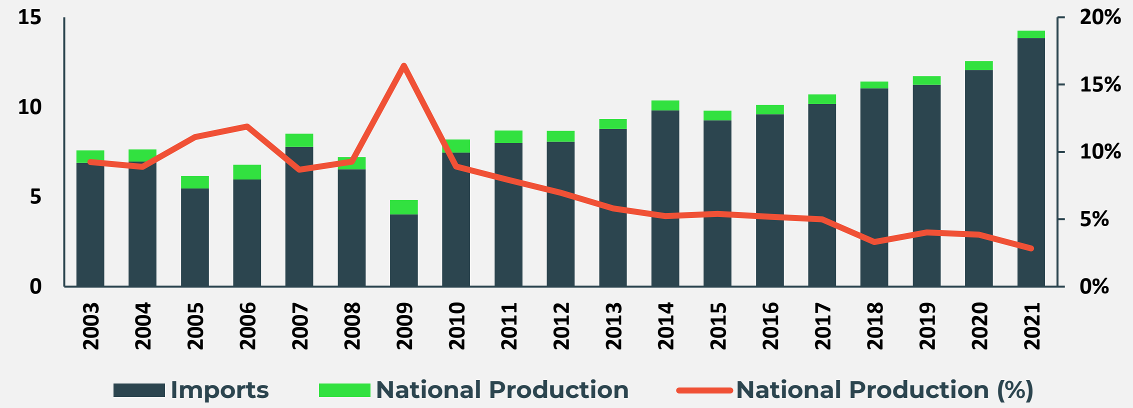



| | 2020-2045 CAGR |
|---|---|
| South America | 3.2% |
| Rest of Asia | 2.0% |
| East Asia | 0.5% |
| North & Central America | 0.6% |
| Europe & CIS | 1.1% |
| Africa | 4.2% |
| Oceania | 0.3% |

## Potash Consumption in Brazil

Million tons; %

**Mosaic - largest local producer; Taquari mine in Sergipe est. production <500K tons annually**




Source: CRU Group – *Potassium Chloride Market Outlook November 2022*, Management; Notes: (1) CRU Group – *Potassium Chloride Market Outlook November 2022;* Data originally in K2O; 1 ton of K2O = 0.61 ton of KCl

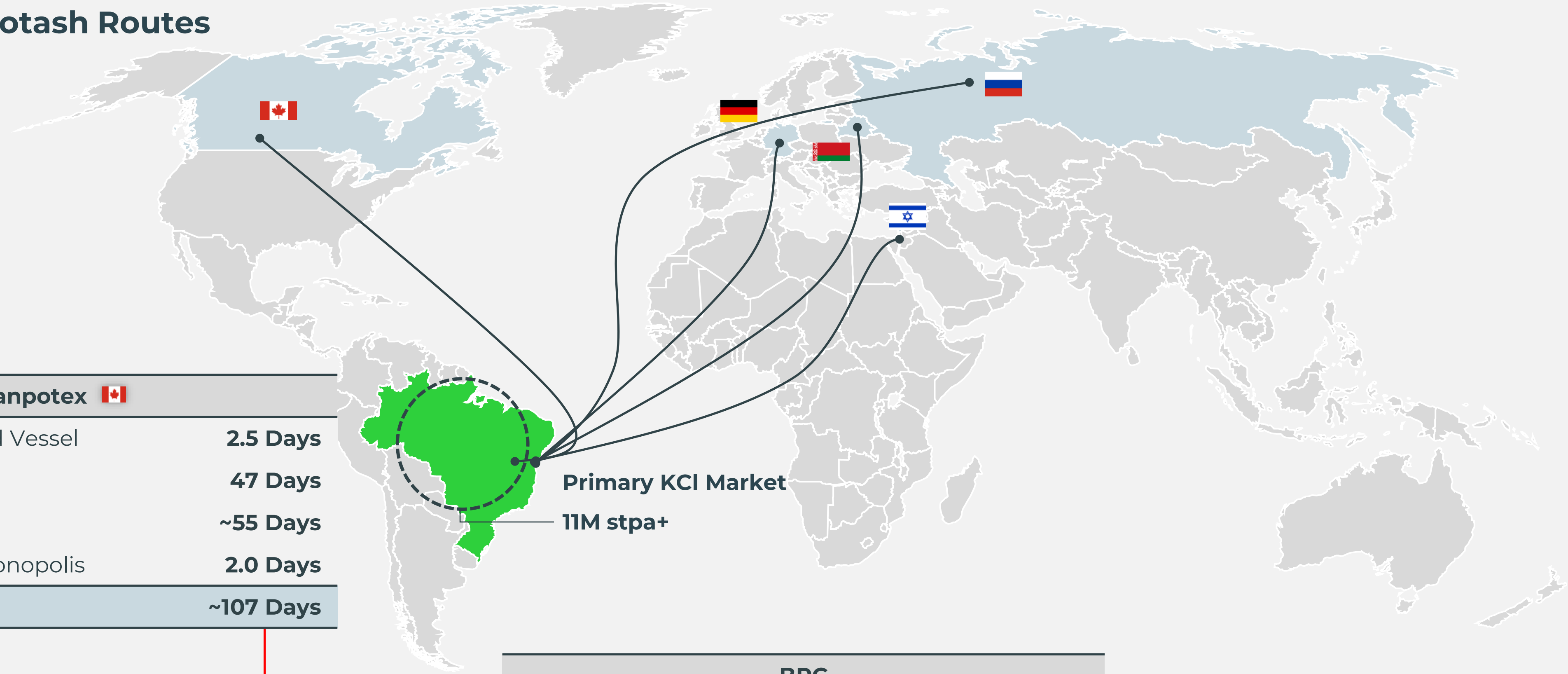
# Enabling Supply Security with Shorter Supply Chain

NYSE GRO [B]³ GROP31

## A shorter supply chain means shorter delivery times

The total transit time[1] 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**

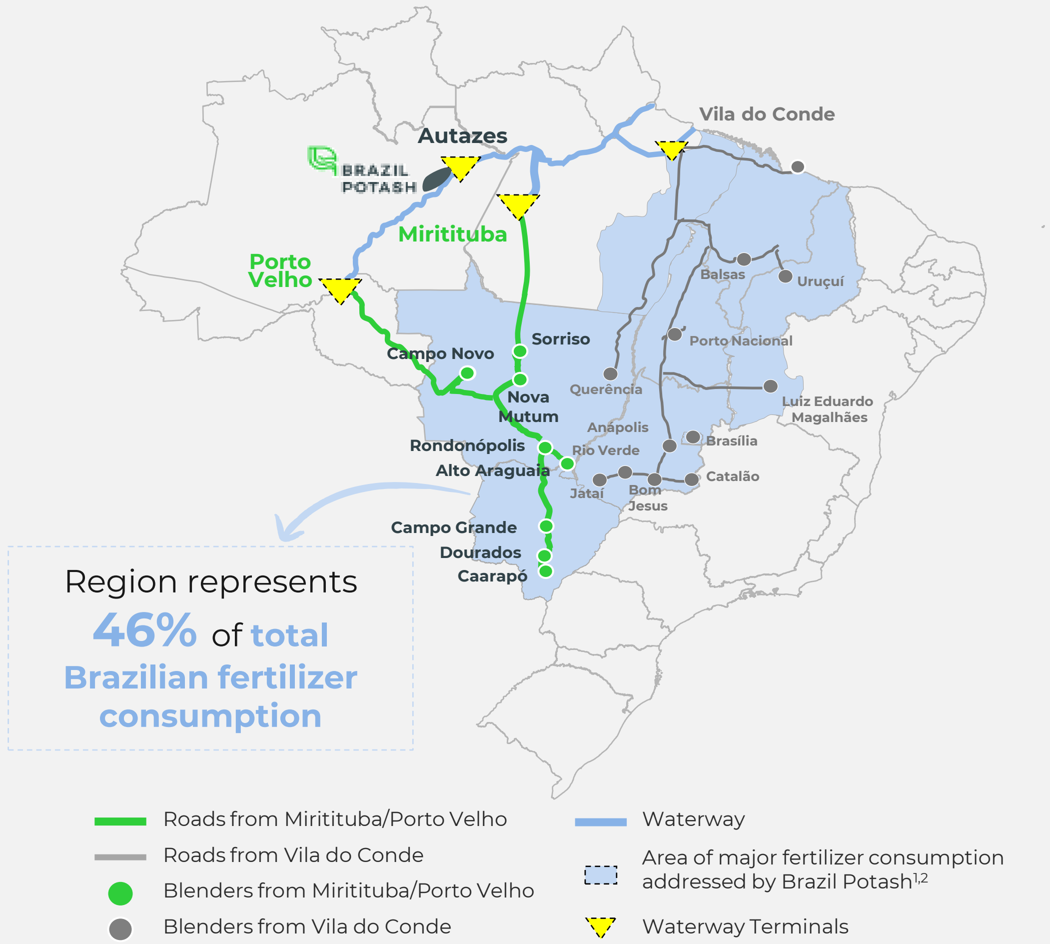
| BPC | |
|---|---|
| Inland Freight to Rondonopolis | **2.5 Days** |
| **Total Transit Time** | **2.5 Days** |

Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022; Integer Research (Sep, 2018); Agroconsult (2016); 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

NYSE GRO    [B]³ GROP31

## Logistics footprint for Brazil Potash to access domestic market




**Brazil Potash's location results in ~71% lower transportation costs to Brazilian customers versus foreign competitors³**

## Miritituba and Porto Velho's route benefits

- **More distribution flexibility** and **lower response time** to urgent requests from customers
- Barge trips between can be made **on a regular basis following production**
- Delivery can be sent to blenders and end-users as demanded, **taking advantage of return freights of trucks**

**Project's location on Madeira River allows for low-cost barge transport to Miritituba and Porto Velho, providing great flexibility to reach customers and avoid congested import ports**

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. (4) Alternative routes in addition to Miritituba and Porto Velho, such as Vila do Conde, may generate additional logistics costs.

# World Is Heavily Reliant on Brazil for Agricultural Production

NYSE GRO

[B]³ GROP31

## World is Reliant on Brazil Agriculture

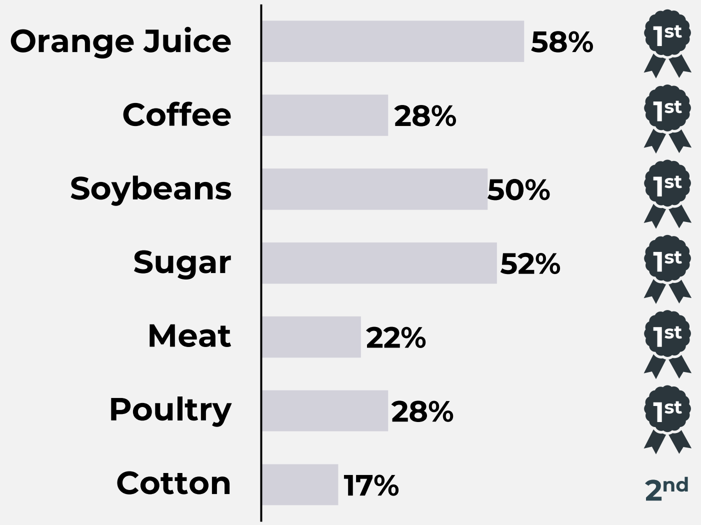
**US$164B**

Brazil agricultural exports in 2024[1]

Brazil is the #1 net exporter[2] of agricultural products in the world and >23% of GDP generated by the agriculture sector[3]

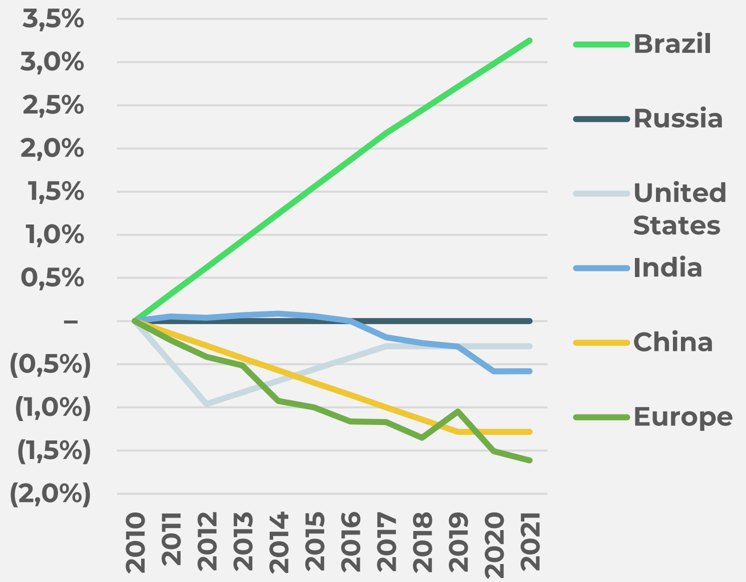
## Brazil Produces Daily Consumables

Exports in 2022[4]




...agricultural powerhouse and integral part of global food supply...

## Relative Change in Agricultural Land Use[5]




...and Brazil has abundant arable land, fresh water and ideal climate to grow crops to feed the world

Source: USDA; MAPA; CEPEA; FAO; Embrapa, United Nations (UN) World Population Prospects, Brazilian Secretariat of Foreign Trade (SECEX); Notes: (1) According to MAPA; (2) According to FAO, As defined by nominal value of exports minus imports in 2022; (3) According to CEPEA; (4) Source: FAO as of 2022; (5) Source: FAO, https://ourworldindata.org/land-use

# Experienced Management Team

NYSE GRO    [B]³ GROP31

## Select Executive Team Members

**Mayo Schmidt,** Executive Chairman

- Former Chairman & CEO Nutrien Ltd., world's largest fertilizer producer
- Former CEO of Hydro One and Viterra
- 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 Rabello[2],** Head of Environment & Licensing

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

**Marcos Pedrini[2],** VP Marketing

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

**Raphael Bloise[2],** 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

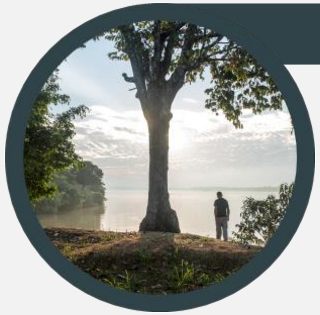
**Management team with previous experience across major commodity companies:**

Nutrien · RioTinto · Agrium · bhpbilliton · BR PETROBRAS · Shell · CONSOLIDATED THOMPSON · VALE

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

# Brazil Potash's ESG Stewardship Reflected by MSCI Rating of 'A'

NYSE GRO | [B]³ GROP31



## Environmental, Social & Governance

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

**Community Support**
**+9,000 vaccinated people** in remote regions & **+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

## MSCI Rating vs. Peers

| Company | Rating[2] |
|---|---|
| Nutrien | AA |
| Mosaic | A |
| SQM | BBB |
| ICL | BB |
| YARA | A |
| INTREPID Essential Minerals for Success | BB |
| **BRAZIL POTASH** | **A** |

### Highlights from MSCI Report

**Biodiversity & Land Use Above Industry Average**
Restoration efforts for sensitive lands/wetlands including conservation initiatives

**Corporate Governance Above Industry Average**
Average scoring range relative to global peers and above industry average

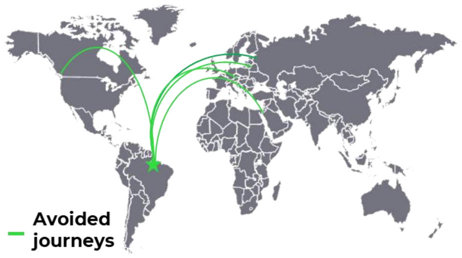
**Corporate Behaviour Above Industry Average**
Evidence of detailed policies on business ethics and corruptions

### Avoided Emissions from Displaced Imports

# ~80% Lower

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

**Energy GHG Emissions Avoided[3]**
**~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 (2) As per the current ESG ratings provided by MSCI (3) Producing 2.4M st potash/yr with a presumed emissions factor of .1264 $tCO_2$/MWh in Brazil vs. .620 $tCO_2$/MWh in Saskatchewan

# Consolidated Statements of Loss and Other Comprehensive Loss

NYSE GRO [B]3 GROP31

| USD ($) | 1Q 2025 | 1Q 2024 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| **Expenses by nature** | | | | | |
| Consulting and management fees | 1,195,319 | 577,465 | 5,665,486 | 5,441,156 | 2,713,548 |
| Professional fees | 174,785 | 54,380 | 2,608,995 | 1,453,310 | 2,185,220 |
| Share-based compensation | 14,982,999 | 629,033 | 35,734,452 | 4,703,254 | 24,474,191 |
| Travel expense | 174,463 | 82,541 | 578,353 | 390,531 | 2,704,879 |
| General office expenses | 360,963 | 36,605 | 252,000 | 120,228 | 183,843 |
| Foreign exchange (gain) | -2,363 | -3,054 | -23,300 | -10,552 | 62,479 |
| Communications and promotions | 1,775,248 | 59,392 | 1,809,433 | 1,251,155 | 398,880 |
| Operating Loss | 18,661,414 | 1,436,362 | 46,625,419 | 13,349,082 | 32,723,040 |
| Finance income | -181,560 | -4,444 | -17,808 | -302,720 | -259,019 |
| Change in fair value of warrant liability | -120,400 | 0 | -386,900 | 0 | 0 |
| Loss for the year before income taxes | 18,359,454 | 1,431,918 | 46,220,711 | 13,046,362 | 32,464,021 |
| Deferred income tax provision | 41,908 | 20,687 | 187,742 | 160,838 | 155,360 |
| Loss for the year after income taxes | 18,401,362 | 1,452,605 | 46,408,453 | 13,207,200 | 32,619,381 |
| **Components of other comprehensive income that will be reclassified to profit or loss, net of tax** | | | | | |
| Foreign currency translation | -4,617,716 | 2,204,377 | 15,941,811 | -4,912,866 | -3,881,076 |
| Total comprehensive loss for the year | 13,783,646 | 3,656,982 | 62,350,264 | 8,294,334 | 28,738,305 |
| Basic earnings (loss) per share | $ 0.48 | $ 0.04 | $ 1.28 | $ 0.37 | $ 0.93 |
| Diluted earnings (loss) per share | $ 0.48 | $ 0.04 | $ 1.28 | $ 0.37 | $ 0.93 |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 38,411,070 | 35,587,949 | 36,116,294 | 35,390,543 | 34,905,633 |

Source: Company

# Consolidated Statements of Financial Position

NYSE GRO [B]3 GROP31

| USD ($) | 1Q 2025 | 2024 |
|---|---|---|
| | | |
| ASSETS | | |
| **Current** | | |
| Cash and cash equivalents | 13,730,112 | 18,861,029 |
| Amounts receivable | 618,811 | 594,940 |
| Prepaid expenses | 2,002,494 | 1,494,483 |
| **Total current assets** | **16,351,417** | **20,950,452** |
| | | |
| **Non-current** | | |
| Property and equipment | 852,457 | 791,597 |
| Right of use asset | 572,702 | 527,862 |
| Exploration and evaluation assets | 125,916,366 | 118,785,555 |
| **Total non-current assets** | **127,341,525** | **120,105,014** |
| **TOTAL ASSETS** | **143,692,942** | **141,055,466** |
| | | |
| LIABILITIES | | |
| **Current** | | |
| Trade payables and accrued liabilities | 2,928,350 | 3,016,988 |
| Current portion of lease liability | 80,447 | 70,305 |
| **Total current liabilities** | **3,008,797** | **3,087,293** |
| | | |
| **Non-current** | | |
| Lease liability | 605,631 | 535,300 |
| Warrant liability | 11,800 | 132,200 |
| Deferred income tax liability | 2,070,507 | 1,880,387 |
| **Total non-current liabilities** | **2,687,938** | **2,547,887** |
| **TOTAL LIABILITIES** | **5,696,735** | **5,635,180** |
| | | |
| **EQUITY** | | |
| Share capital | 281,416,644 | 281,296,133 |
| Share-based payments reserve | 109,754,566 | 93,515,510 |
| Warrants reserve | 543,601 | 543,601 |
| Accumulated other comprehensive loss | -76,743,578 | -81,361,294 |
| Deficit | -176,975,026 | -158,573,664 |
| **TOTAL EQUITY** | **137,996,207** | **135,420,286** |
| | | |
| **TOTAL LIABILITIES AND EQUITY** | **143,692,942** | **141,055,466** |

Source: Company

BRAZIL POTASH

# Thank You

BRAZIL POTASH

**NYSE-A: GRO**
**B3: GROP31**

Investor Relations Contact: info@brazilpotash.com

198 Davenport Road, Toronto ON, Canada

brazilpotash.com