



**BRAZIL
POTASH**



Brazil Potash
NYSE-A: GRO
B3: GROP31

Investor Presentation

Q1 2026

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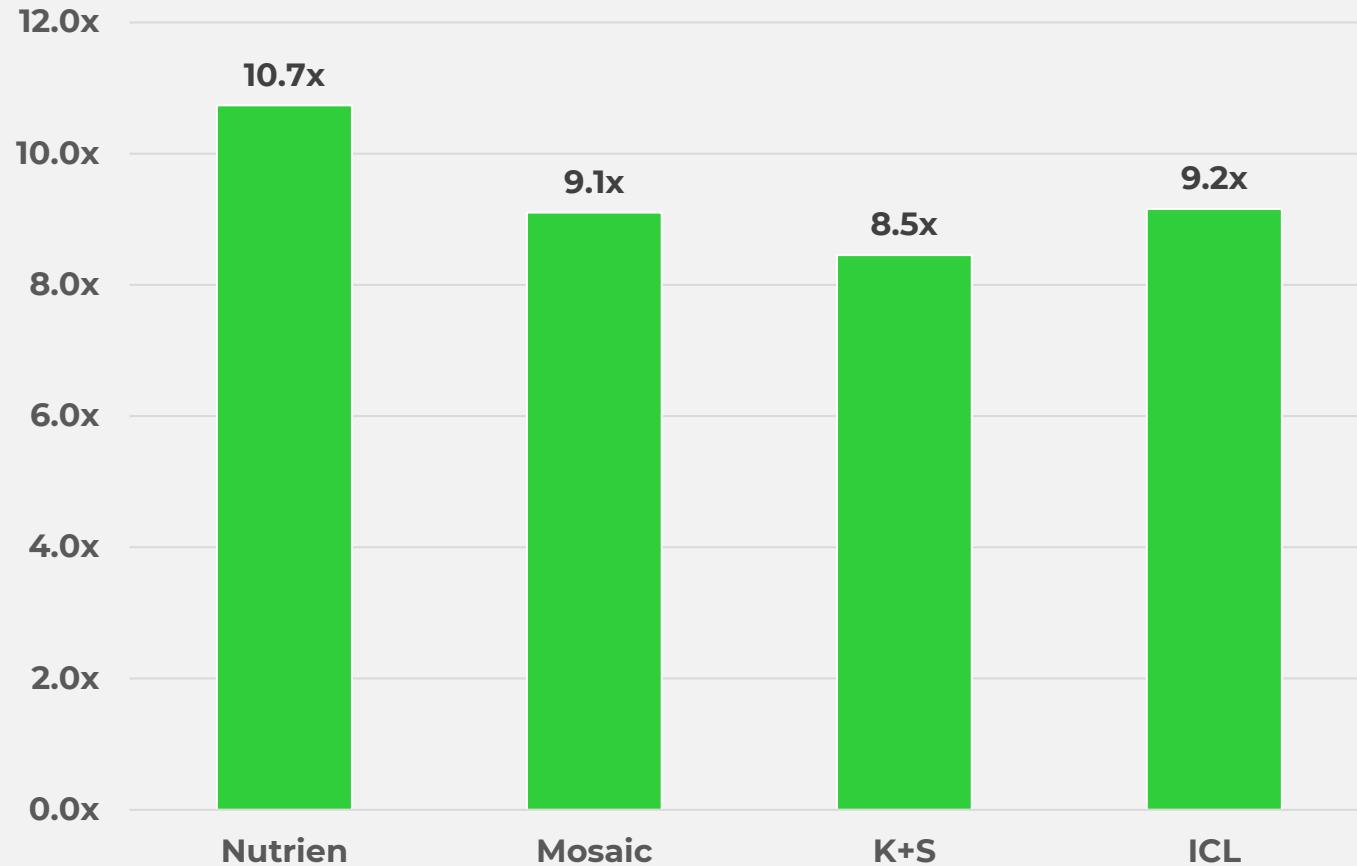
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Brazil Potash's Investment Thesis

- 1** ~48% of world's current potash supply located in countries in conflict¹
- 2** Our deposit is **well positioned** for supply chain security
- 3** Lowest cost producer², 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 **\$310 million** of paid in capital

Market Position

Average Peer EV/EBITDA Multiple¹



Key Stats

Ticker	NYSE-A: GRO
Price (14/Jan/2026)	\$2.41
Shares Outstanding, Basic	53.4M
Warrants, Options, DSUs & RSUs	26.9M
Shares Outstanding, Fully Diluted	80.2M
Market Cap. (14/Jan/2026)	\$129M
Debt	NIL
Cash (30/Sep/2025)	\$9M
Capital Injection (17/Oct/2025)	\$28M

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



Sergio Leite, President of Potássio do Brasil

- 40+ of executive experience in large-scale industrial, mining and infrastructure projects
- His senior roles at Vale S.A. have given him a deep understanding of stakeholder engagement, regulatory navigation, and large project execution in Brazil and abroad
- Sergio has successfully delivered and financed complex facilities, including negotiating multi-billion-dollar funding for integrated steel and infrastructure ventures



Raphael Bloise¹, 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



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

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 exporter¹ of agricultural products in the world



>23% of 2024 Brazilian GDP generated by the agriculture sector²

\$164B

Brazil agricultural exports in 2024³

2



Brazil produces <1% of global potash supply while also being the largest importer⁴

(1 of 3 main fertilizers to grow food)



22% of global demand for Potash comes from Brazil⁴



Brazil is ~98% reliant on imports for supply of Potash⁴



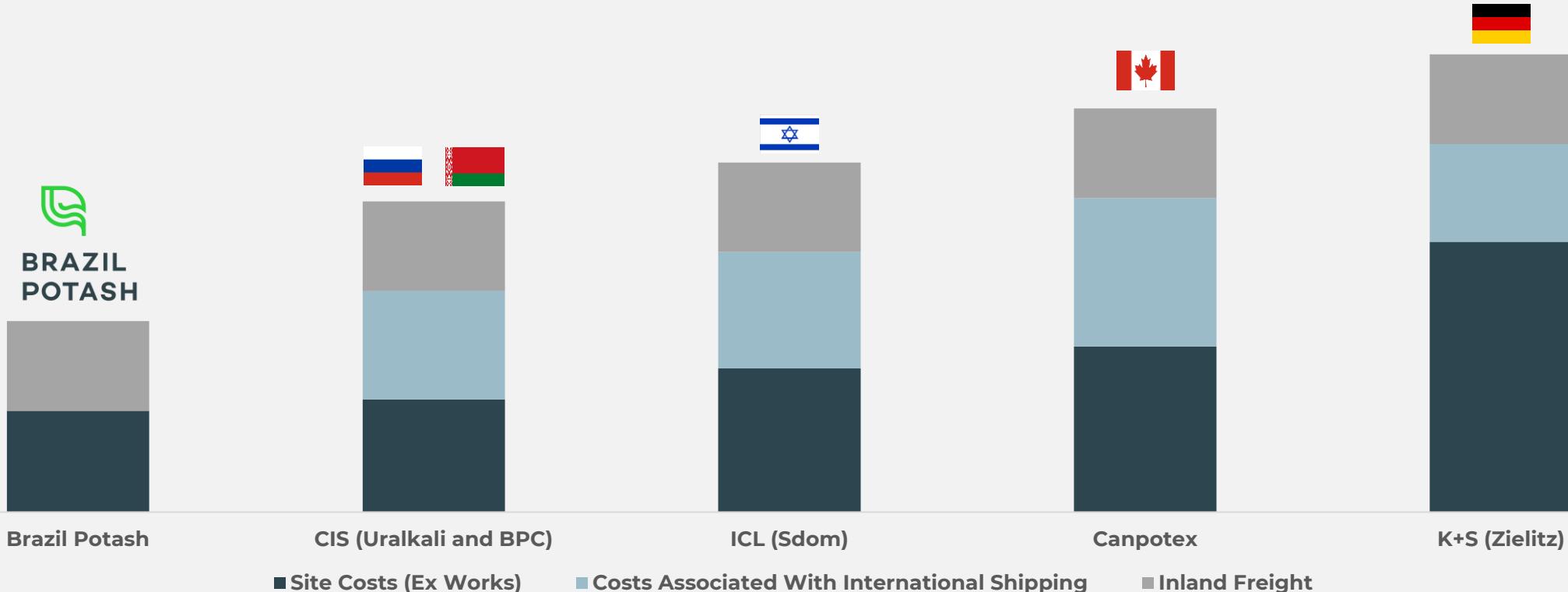
Brazil's Potash consumption CAGR_{2023E-27E} of 6.8% vs. 5.1% global⁴

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

Strategic Value: Delivered Cost Advantage

Comparison of CFR¹ costs to Mato Grosso, Brazil (in nominal \$/ton (2024))^{2,3,4}



Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022, Brazil Potash; Notes: (1) Stands for Cost and Freight (2) Represents comparison of delivered costs from Autazes and major incumbent exporters to Rondonópolis, 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 Brásnorte is reflective of either freight cost Paraná to Brásnorte (for imported product), or the inland road transportation from the Autazes Project to Brásnorte.

Brazil Potash's Location Enables Key Farming Regions Access

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}
- Waterway Terminals

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

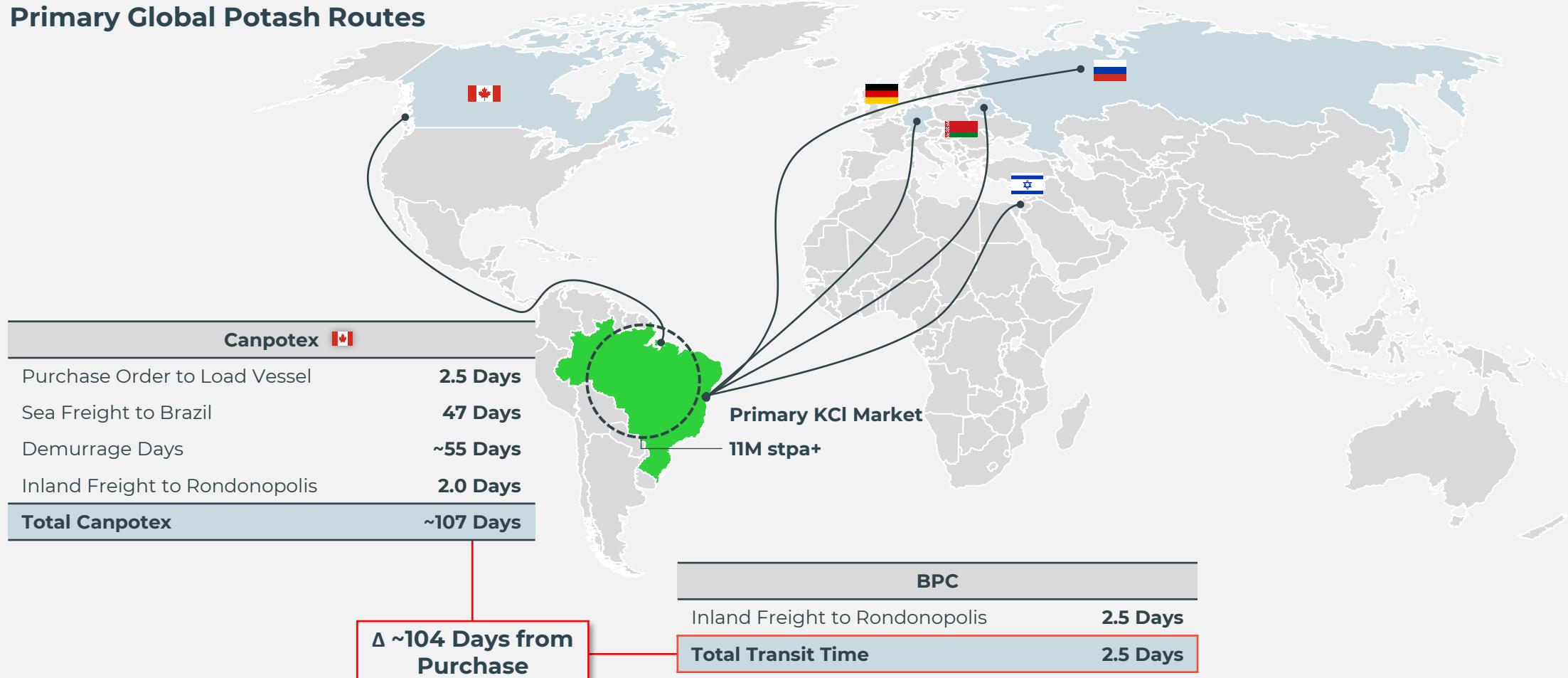
Sources: DNIT; CNT; Ministry of Transportation, ANTT, Macrologística; Integer; Bradesco BBI; Notes: (1) Area addressed by Brazil Potash as the States of the Center-West (Mato Grosso, Mato Grosso do Sul, Distrito Federal and Goiás), those of the Matopiba region (Maranhão, Tocantins, Piauí and part of 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

Enabling Supply Security with Shorter Supply Chain

A shorter supply chain means shorter delivery times

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

Primary Global Potash Routes



Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022; 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: 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 Viterra



Permitted for construction



USD 2.5 billion

- Projected Capital Investment to Achieve Full Production



Projected production of 2.4M tons per annum

- Supply ~17% of Brazil's consumption



~USD 150 million

- Proceeds from Franco-Nevada royalty contract



23 years production with substantial upside

- Estimated reserve project life



Potential CapEx reduction

- From carve-out of plant components



USD 1 billion

- Estimated annual run rate EBITDA

Permitted, Modular Construction to Minimally Impact Trees

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



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 IPO @ \$15.00

Agreements with AAA third parties

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

Offtake Agreement 1



- Binding take or pay terms & conditions for ~550K tons/yr of potash
- 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 2



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

Offtake Agreement 3

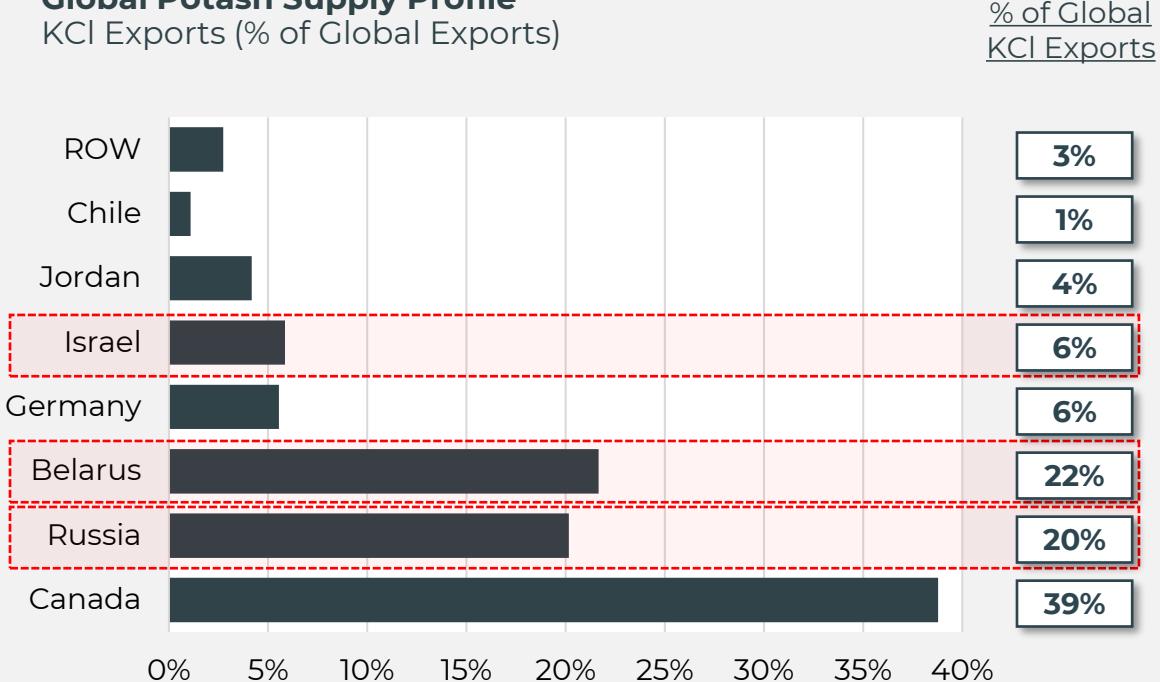


- Signed definite offtake agreement for up to 704k ton/yr of potash
- Kimia Agro Solutions is a Brazilian fertilizer trading company that is part of the Razac Group

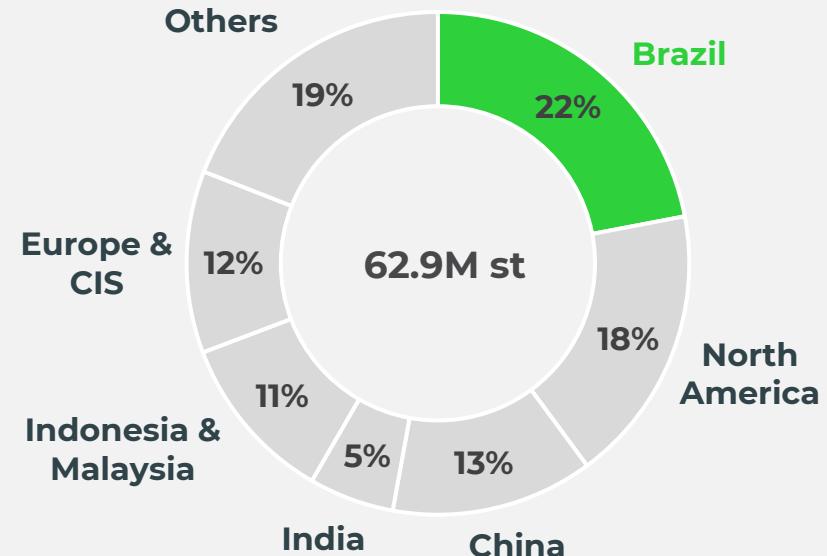
Brazil remains the largest potash market in a changing environment

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

Global Potash Supply Profile
KCI Exports (% of Global Exports)



Global Demand: Imports by Country (2021)



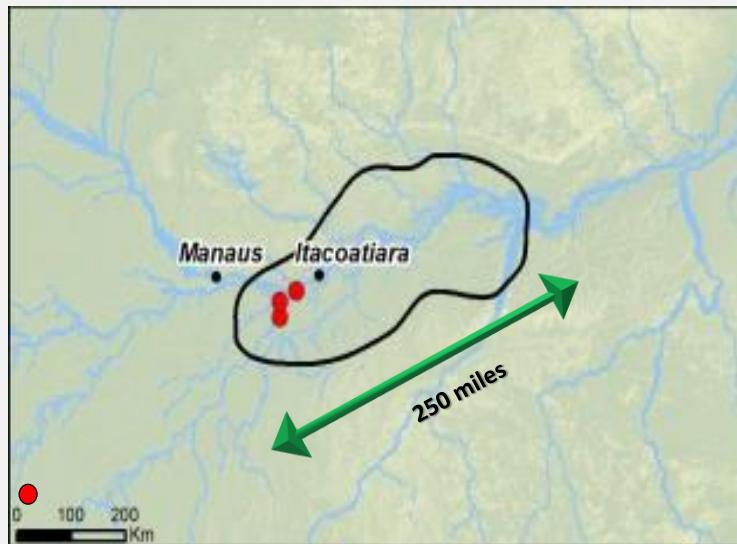
- Brazil produces <1% of global potash supply
- ~80% of supply is highly concentrated between 3 nations
- Russia & Belarus account for the largest portion of exports, globally

Brazil is the largest importer of potash in the world

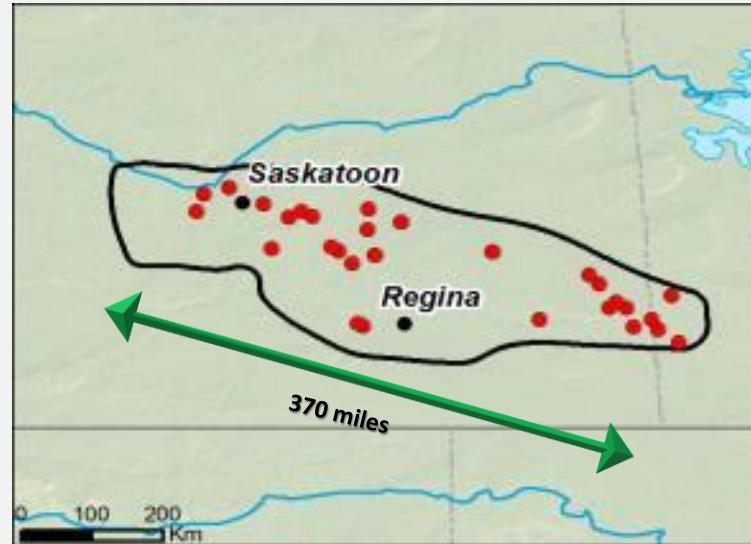
- Brazil is responsible for majority of South American potash consumption
- >95% reliant on imports for supply of MOP – why Autazes is 1 of 8 Brazilian National Projects of Importance/Critical Mineral

World Class Size and Quality of Amazonas Potash Basin

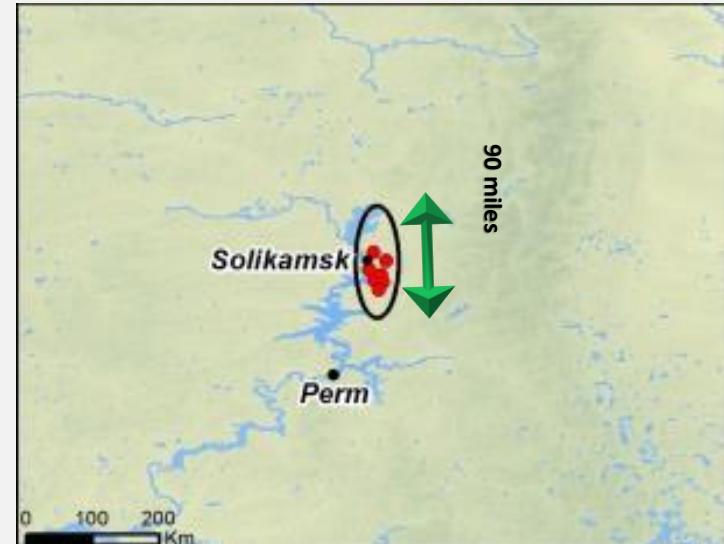
Amazonas – Brazil



Saskatchewan – Canada



Urals – Russia



Comparison at same scale:



- Brazil Potash basin potentially has similar scale and geology as largest basin in Canada
- Brazil Potash has drilled over 36 miles in 61 holes resulting in four potash discoveries

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**



Milestones recently delivered:



Government approved eligibility for tax breaks 



Binding offtake agreement with Kimia Solutions 



Binding offtake agreement with Keytrade 



Start of early works construction 



Signed 13 MoUs for local community training 

Major upcoming milestones:



Powerline construction



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



Negotiate inclusion on tax concessions with federal and state government officials



Equity partner at the asset level



Construction debt