



**BRAZIL  
POTASH**

# **Brazil Potash**

**NYSE-A: GRO**

**B3: GROP31**

## **Investor Presentation**

**Q3 2025**

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# Disclaimer (cont'd)

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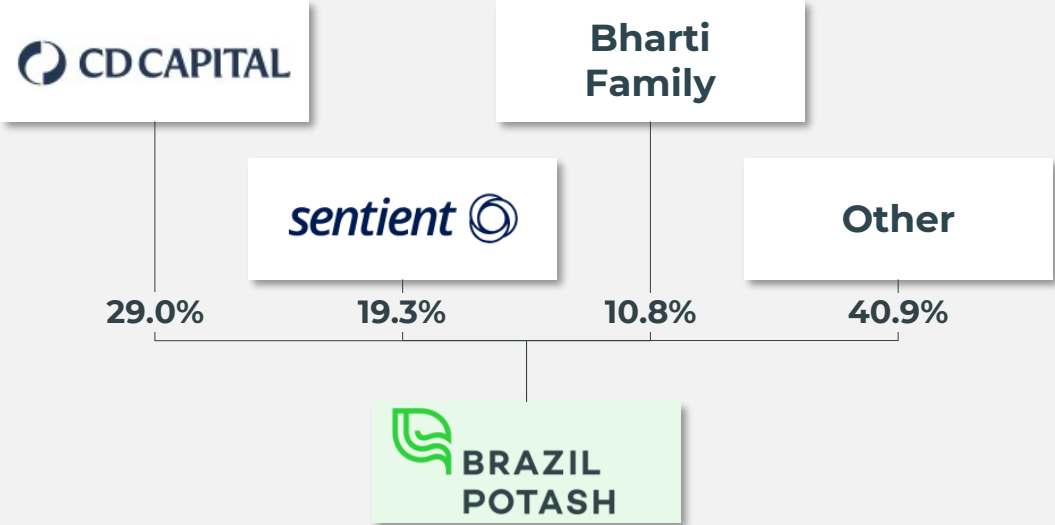
# Brazil Potash's Investment Thesis

- 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

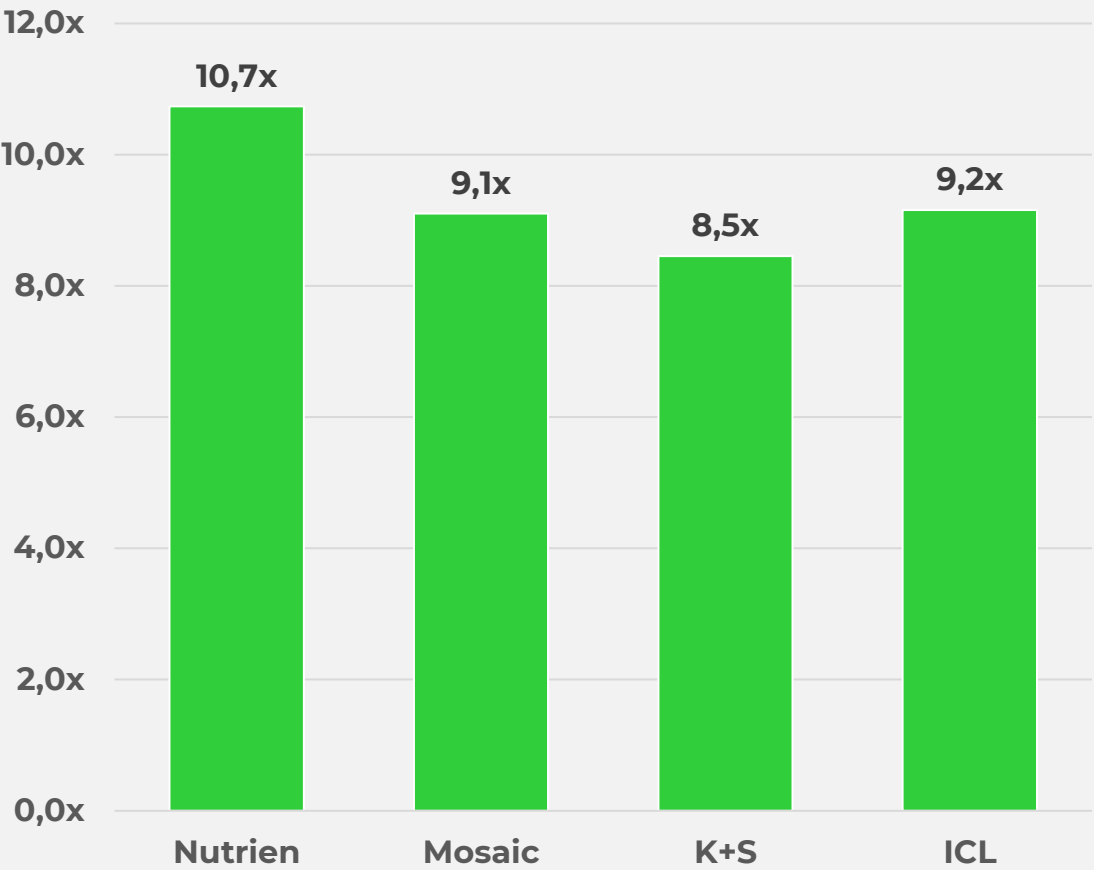
# Market Position

## 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



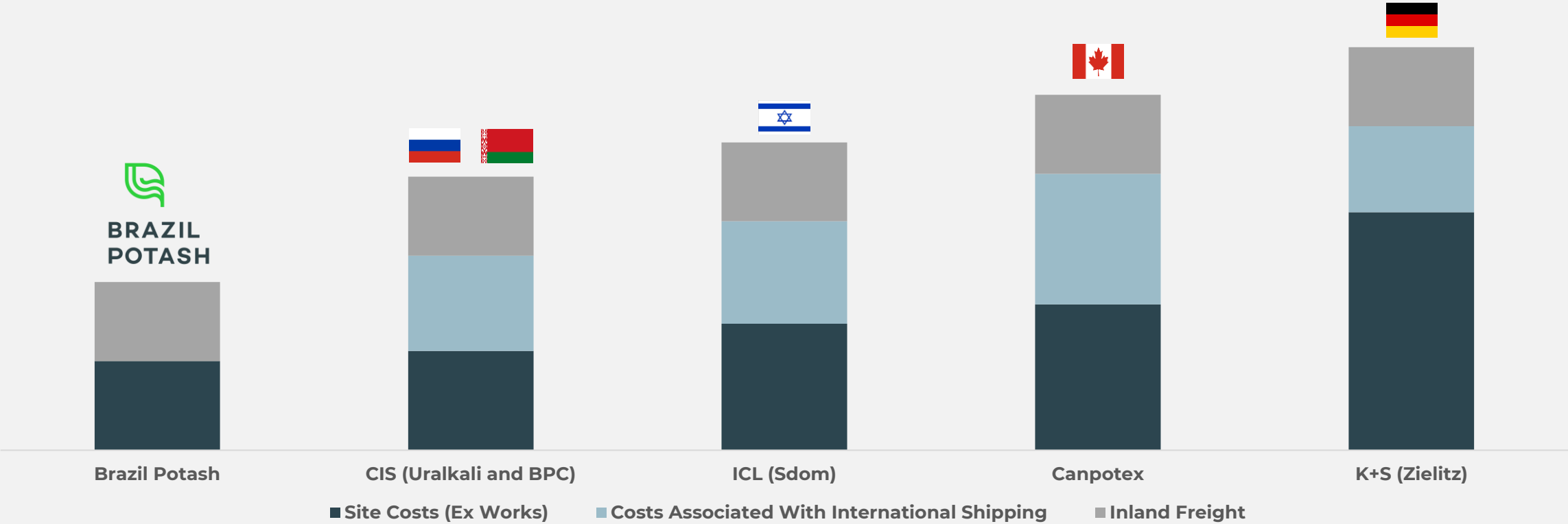
### **Marcelo Lessa**, Member of the Advisory Board

- 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**



**>23% of 2024 Brazilian GDP generated by the agriculture sector<sup>2</sup>**

**\$164B**

**Brazil agricultural exports in 2024<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**

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

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

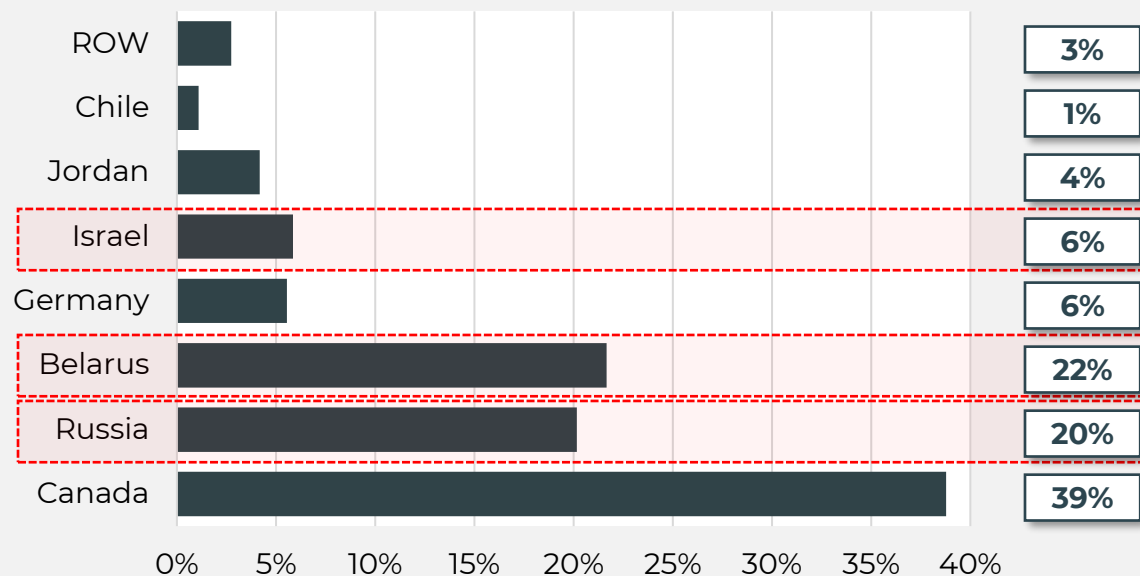
# Brazil remains the largest potash market in a changing environment

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

## Global Potash Supply Profile

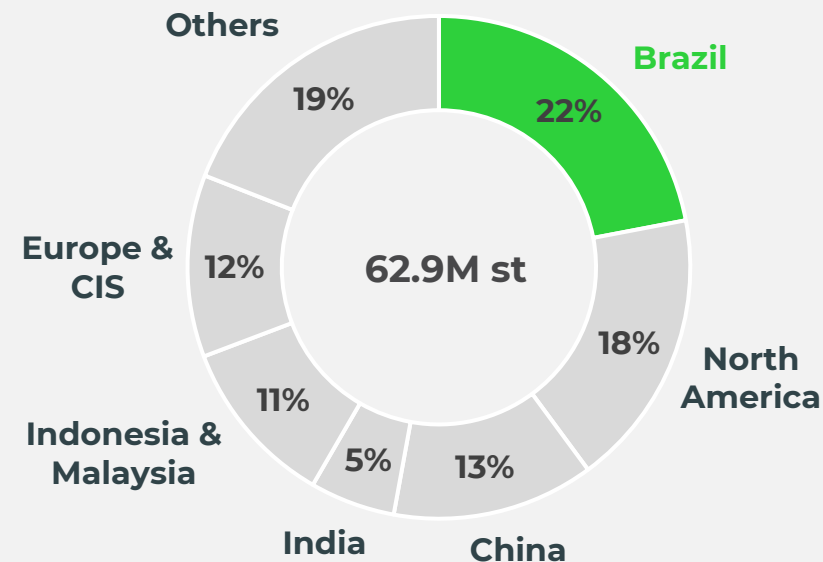
KCl Exports (% of Global Exports)

% of Global  
KCl 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)

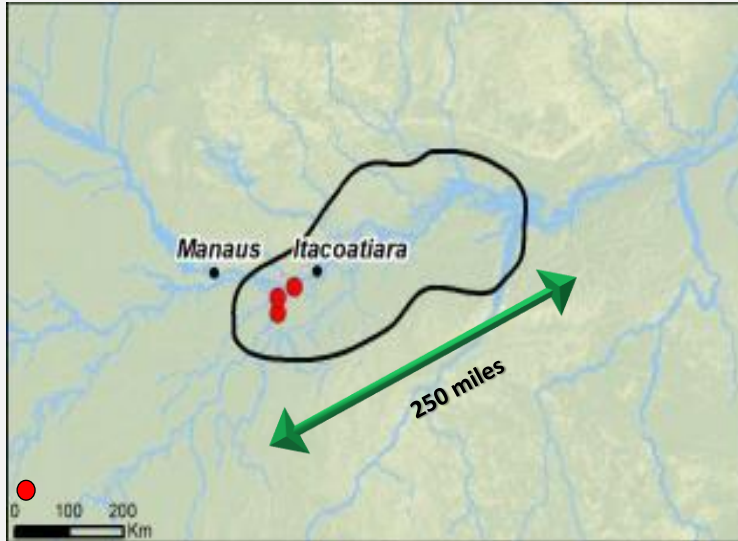


## Brazil is the largest importer of potash in the world

- 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

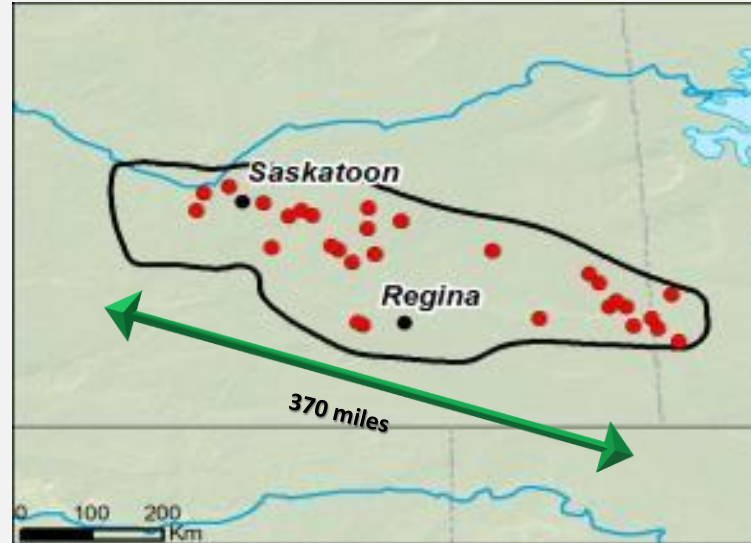
Amazonas – Brazil



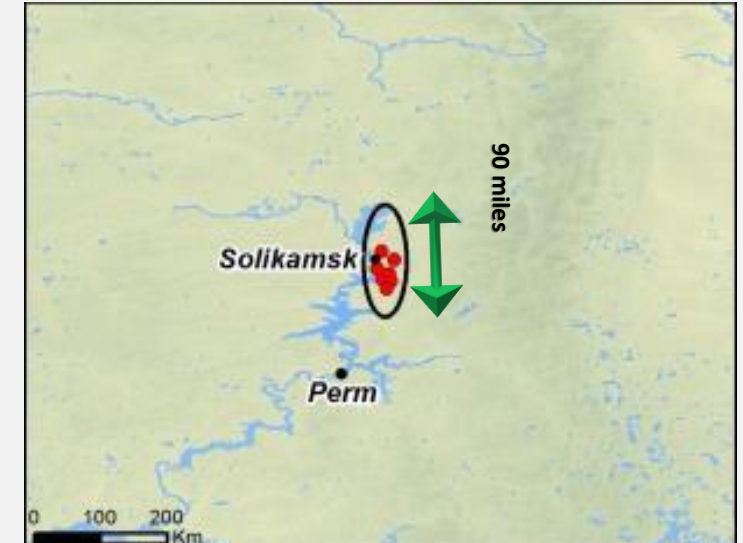
Comparison at same scale:



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**

**Thank You**



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