Brazil Potash

NYSE-A: GRO
B3: GROP31

Investor Presentation

Q3 2026

Disclaimer

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Brazil Potash's Investment Thesis

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

1. **~52%** of world's current potash supply located in countries in conflict[3], leading to major price volatility
2. **Lowest cost producer**[4], for the **largest import market**, that the world depends on for **food security**
3. **+90% of production pre sold** under long-term binding offtake agreements
4. Shovel Ready: **Main permits and licenses secured**
5. **Massive undeveloped potash basin** with multi-generational potential
6. **Over $295 million** of paid-in capital

Notes: (1) Potash is a water-soluble salt that contains Potassium; (2) Potash has been deemed a strategic mineral by the Brazilian Federal Government decree no. 10,657/2021; (3) CRU Group – *Potassium Chloride Market Outlook November 2022 – Latest available to BPC. Countries in conflict refers to Russia, Belarus, Israel and Jordan*; (4) Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022 – *Latest available to BPC*

Market Snapshot

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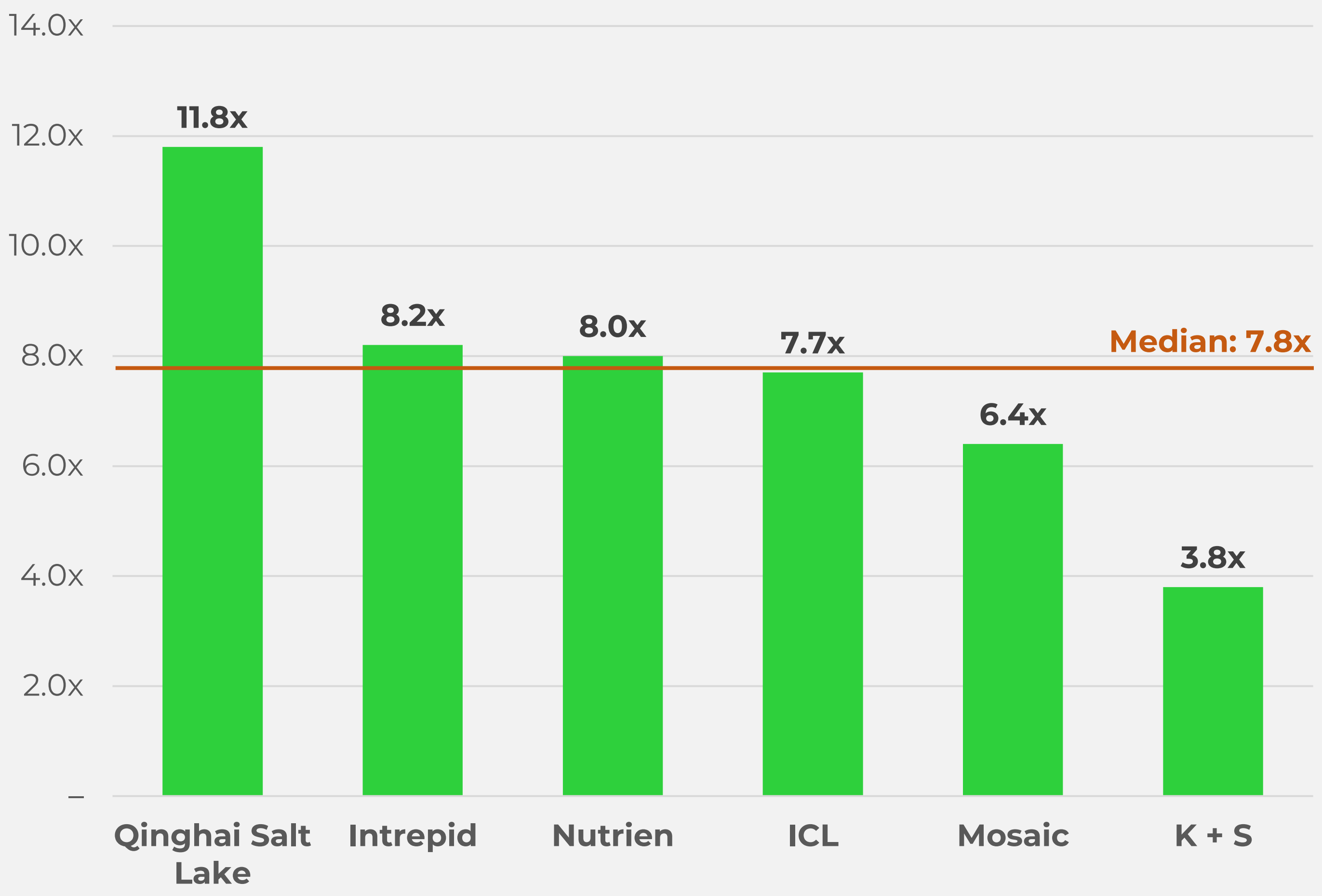
Peer EV/EBITDA Multiple[1]



Capitalization Summary[2]

Ticker	NYSE-A: GRO
Share Price	$2.21
Basic Shares Outstanding + Pre-Funded Warrants	84.5M
Warrants, Options, DSUs & RSUs	22.3M
Fully Diluted Shares Outstanding	106.8M
Market Capitalization[3]	$136.2M
Fully Diluted Market Capitalization	$186.7M
Debt (31/Mar/2026)	NIL
Cash (31/Mar/2026)	$22.5M
Capital Injection (4/May/2026)	$63.2M

Source: Company, Bloomberg
Notes: (1) Last 6 months average as of October 2025; (2) Figures as of June 12, 2026, unless otherwise stated; (3) Does not consider 22.9M Pre-Funded Warrants

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Key People

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Mayo Schmidt
Executive Chairman

- Former Chairman and CEO of Nutrien Ltd., world's largest fertilizer manufacturer
- Former CEO of Hydro One and Viterra (sold to Glencore in 2012)
- Worked in executive positions for Fortune 100 companies including General Mills and ConAgra

Matt Simpson
Chief Executive Officer and Director

- Former General Manager Mine at Rio Tinto's Iron Ore Company of Canada managing over $300M/y spend, all operations, maintenance and technical people to safely move +70M stpa
- Worked for Hatch, designing and constructing metallurgical refineries globally

Sergio Leite
President of Potássio do Brasil

- 40+ of executive experience in large-scale industrial, mining and infrastructure projects, including Vale, Companhia Siderúrgica do Pecém (CSP) and Bahia Ferrovias
- As the CEO of CSP, he raised US$2.9 billion with a pool of banks including BNDES

Raphael Bloise[1]
Project Director (Engineering/Construction)

- 50+ years construction experience in mining and infrastructure ventures including Vale, Mirabela Nickel, CBM, Carajás Project, Albrás, Alunorte, Salobo & Sossego Projects, Brucutu Mine, Aimorés Hydroelectric Plant, RNEST & Comperj, and Belo Monte

Notes: (1) Not a named executive officer

Brazil: Critical for Global Food Security

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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

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

$169B Brazil agricultural exports in 2025[3]

2

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

(1 of 3 main fertilizers to grow food)

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

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

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

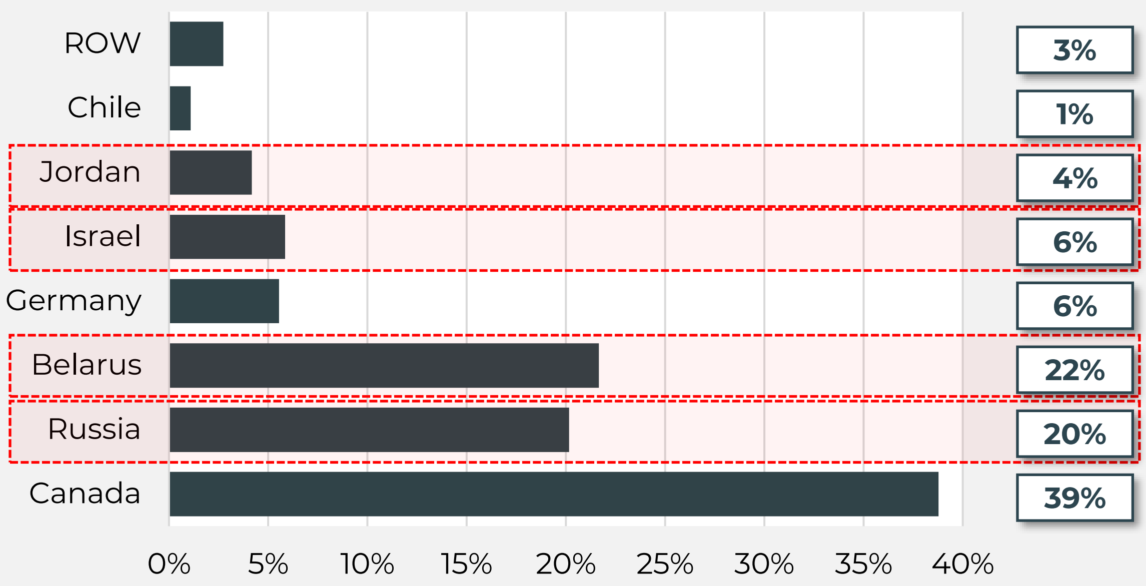
Recent geopolitical events have highlighted Brazil's need for Potash supply security and Brazil Potash Corp can be a key part of the Solution

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

Brazil remains the largest potash importer in a changing environment

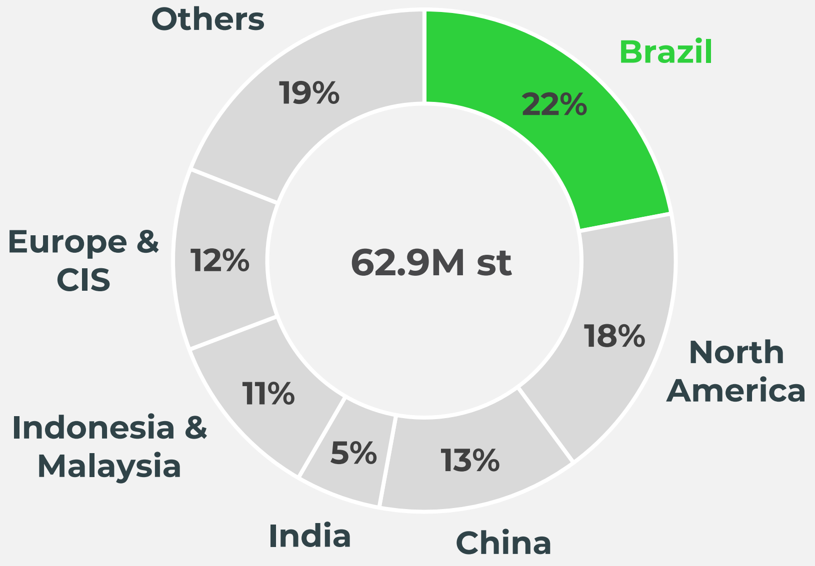
Opportunity to tap ~52% of world's current potash supply, currently in jeopardy

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



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

Global Demand: Imports by Country (2021)



Brazil is the largest importer of potash in the world

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

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

Enabling Supply Security with Shorter Supply Chain

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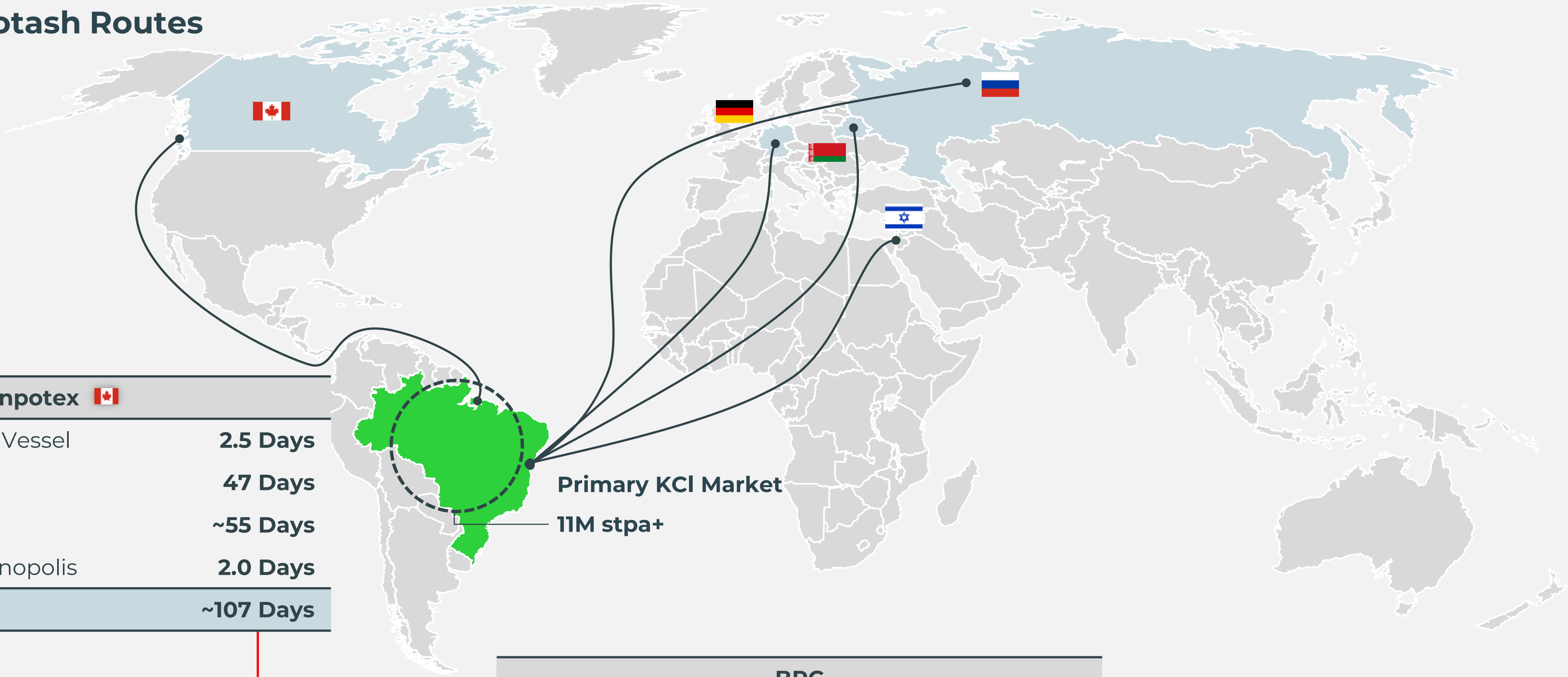
A shorter supply chain means shorter delivery times

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

Primary Global Potash Routes



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

Δ ~104 Days from Purchase

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

Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022 – *Latest available to BPC*; Integer Research (Sep, 2018) – *Latest available to BPC*; Agroconsult (2016) – *Latest available to BPC*; Notes: (1) Sea freight US$25/tonne + port & handling expenses of US$33/tonne; (2) Freight costs US$89/tonne from Paranaguá port to Rondonópolis; (3) Average time from a potash purchase by Brazilian consumers to receiving it on their property

Brazil Potash's Location Enables Key Farming Regions Access

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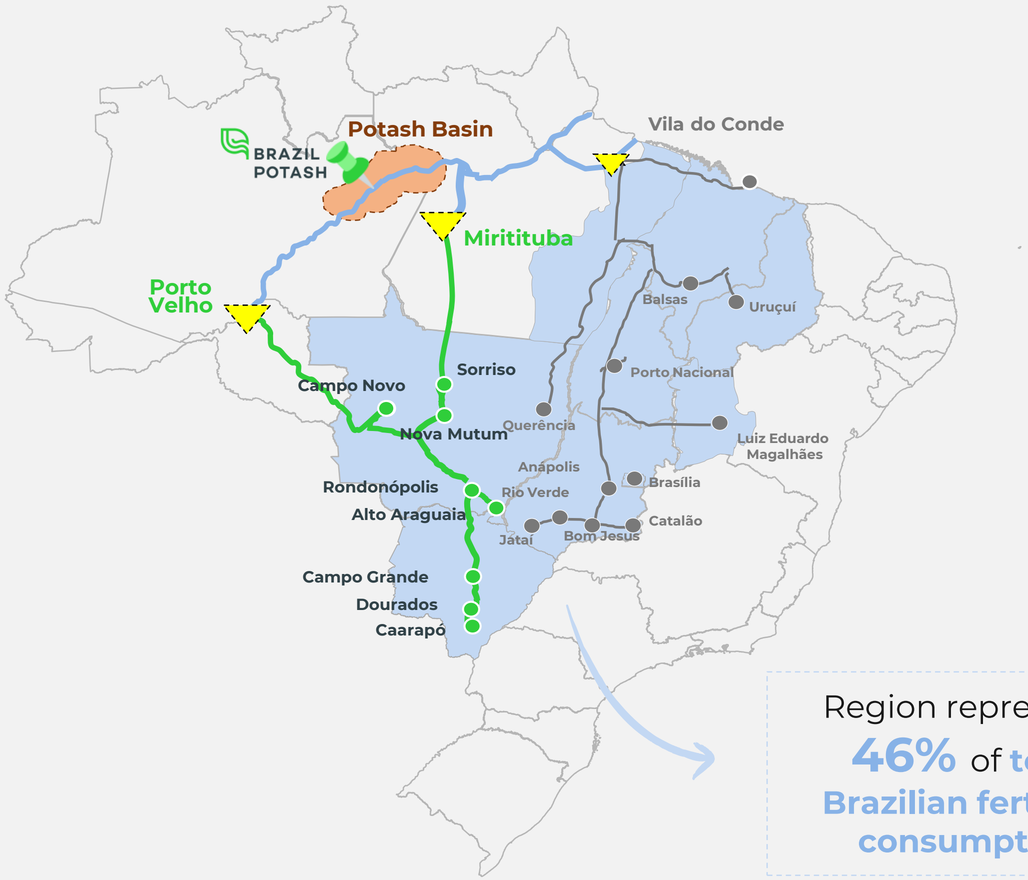
Logistics footprint for Brazil Potash to access domestic market



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

Legend:

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

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

Sources: DNIT; CNT; Ministry of Transportation, ANTT, Macrologística; Integer; Bradesco BBI; Notes: (1) Area addressed by Brazil Potash as the States of the Center-West (Mato Grosso, Mato Grosso do Sul, Distrito Federal and Goiás), those of the Matopiba region (Maranhão, Tocantins, Piauí and part of Bahia) and Pará; (2) As of 2015; (3) Considers the relative difference between the logistics cost of the routes: Port of Paranaguá to Rondonópolis; Port of Santo to Alto Araguaia and Port of Itaqui to Porto Nacional between Brazil Potash and the average of the foreign competitors: Uralkali; Belaruskali; Canpotex; ICL and K+S. The differential was calculated by subtracting from the MOP cost the cash cost of production and royalties, resulting in the total logistics cost as of 2017

Strategic Value: In-Country Delivered Cost Advantage

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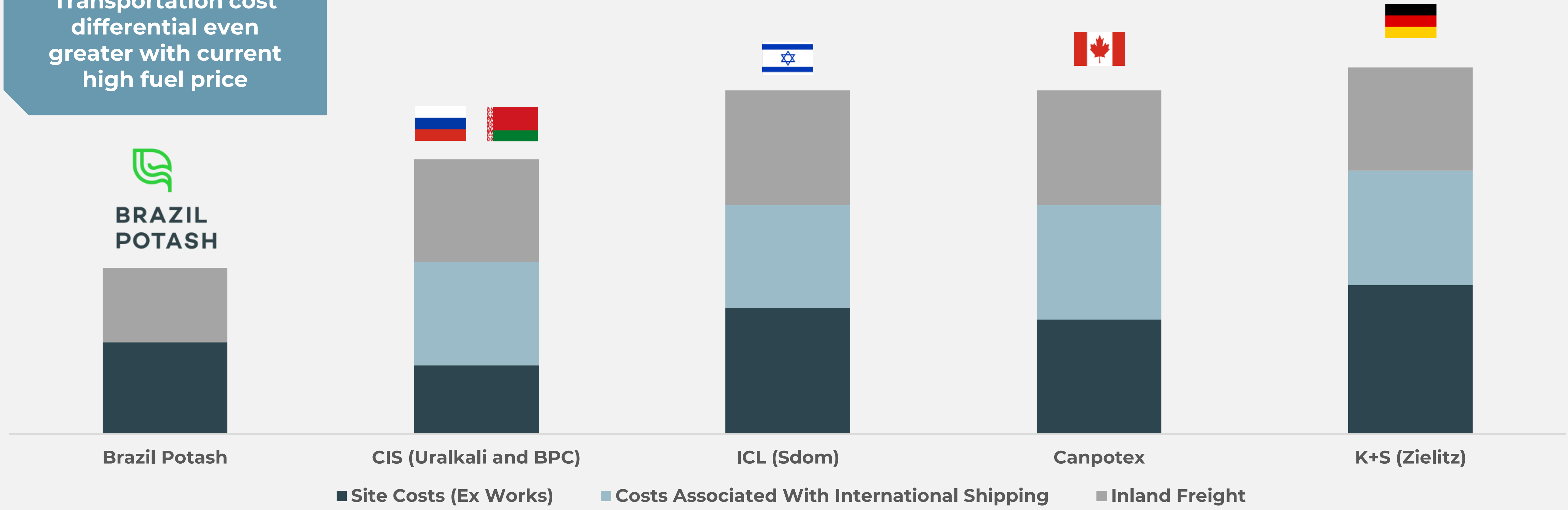
Comparison of CFR[1] costs to Mato Grosso, Brazil (in nominal $/ton (2024))[2,3,4]

Transportation cost differential even greater with current high fuel price



Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022 – *Latest available to BPC*, Brazil Potash, Broker Reports; Notes: (1) Stands for Cost and Freight (2) Represents comparison of delivered costs from Autazes and major incumbent exporters to Rondonopolis, Mato Grosso in nominal terms (2024). All ocean, road freight estimates and port costs are estimated by CRU (3) Costs associated with shipping include cost to FOB (reflective of road or rail freight from producing sites of major competitors' plant), ocean freight costs, port charges (operation and demurrage), ad hoc handling expenses (4) Inland freight to Brasnorte is reflective of either freight cost Paranagua to Brasnote (for imported product), or the inland road transportation from the Autazes Project to Brasnorte.

Brazil Potash: Autazes Project Snapshot

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Project Highlights

2.4M tons per annum
Projected Production
(~17% Brazil's consumption)

USD 1 bn
Estimated annual run-rate EBITDA

23 Years
Project life, with substantial upside potential

USD 2.5 bn
CapEx to Achieve Full Production

Fully Permitted for Construction

~USD 350M Potential 3rd party funds[1]
Carve-out of i. Powerline (USD200m), ii. Port, iii. Steam Plant, iv. Construction & Backup Power and v. Trucking System

~USD 150M Proceeds[2]
from binding royalty option agreement with Franco-Nevada

Franco Nevada

~USD 1.8 bn
Expected debt funding from ECAs and DFIs

Project Attributes

Long-life underground mine in early construction

Massive undeveloped potash basin near major farms

Strong potential to increase production & mine life

Substantial and sustainable logistical cost advantage

Sources: Federation of Industries of the State of São Paulo & Institute for International Trade Negotiations – *Outlook Brazil 2022 Agribusiness Projections;* Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH ("ERCOSPLAN"), dated October 14, 2022 – *Latest available to BPC*
Notes: (1) Subject to the condition of entering into binding agreements; (2) The contract is triggered after Brazil Potash raise funds that represent at least 30% of total project costs required to achieve completion

Permitted, Modular Construction to Minimally Impact Environment

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Initial Land Status

Adapted for cattle grazing decades ago by prior landowners

Current Vision

Early works construction have already started

Future Vision

Underground mine with minimal surface footprint

- **Plan to build large modules for assembly at site**
  - Construction in climate-controlled warehouses mitigates weather delays
  - Few restrictions on module size and weight given river barge transportation
- **Construction approach**
  - FEED – Awarded to a consortium of Wood (International) and Promon (Brazilian)
  - Shaft sinking by international expert with potash experience
  - Individual packages for process plant, port, powerline and road

Agreements with AAA third parties

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

Offtake Agreement 1 + Marketing & Transportation Agreement

AMAGGI

- Binding take or pay terms & conditions for ~550K tons/yr of potash
- Agreement to ship through river barges the initial planned potash production to inland ports close to major farming regions

HERMASA Navegação da Amazônia

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

Offtake Agreement 2

KEYTRADE

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

Offtake Agreement 3

KIMIA AGRO SOLUTIONS

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

World Class Size and Quality of Amazonas Potash Basin

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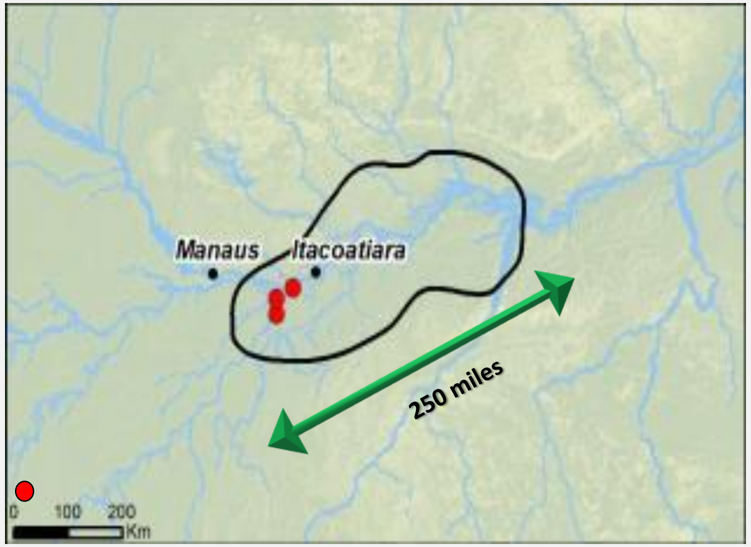
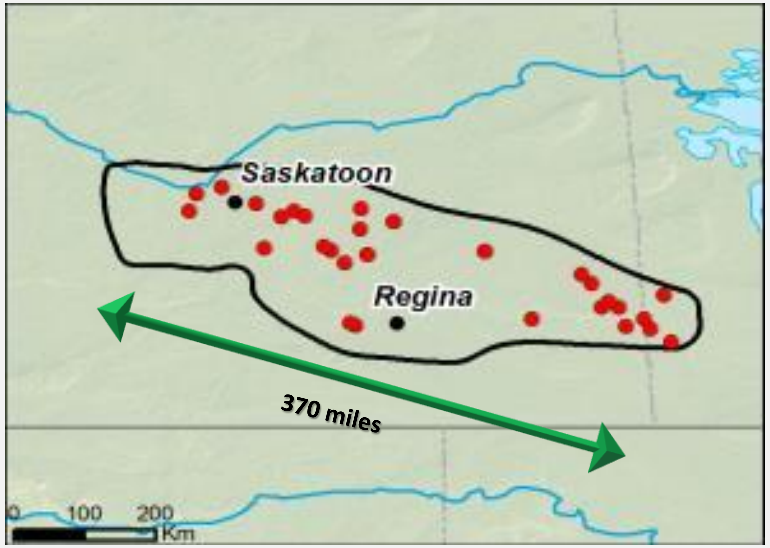
Amazonas – Brazil

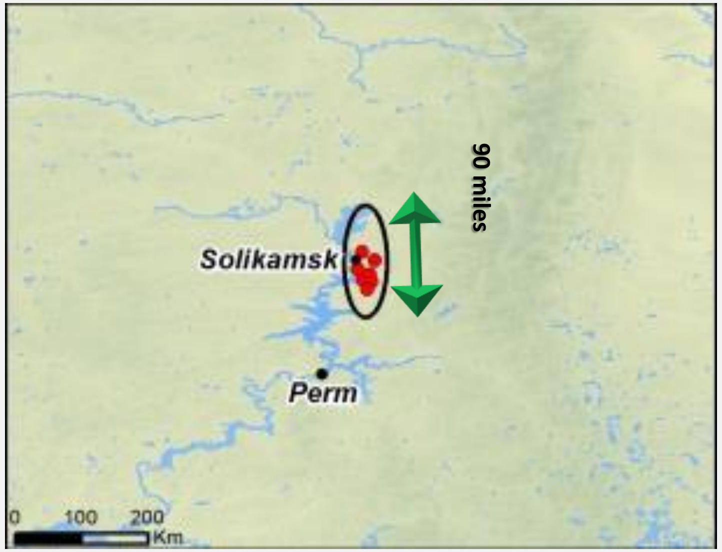


Comparison at same scale:

Saskatchewan – Canada



Urals – Russia



- Brazil Potash basin potentially has similar scale and geology as largest basin in Canada
- Brazil Potash has drilled over 36 miles in 61 holes resulting in four potash discoveries
- 23 Years of proved reserves drilling less than 10% of basin

Source: Brazil Potash

Brazil Potash's ESG Stewardship

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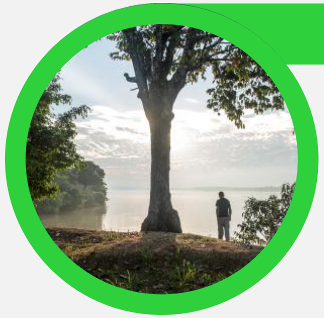


Environmental, Social & Governance

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

Community Support
+2,300 food/hygiene baskets provided for socially vulnerable families

Indigenous Consultation
Free, prior and informed consultations have been completed in accordance with ILO 169

"Our decision has been made, and it must be respected!"
Kleber Mura (General Coordinator of the Mura Indigenous Council), in support of the Autazes Project during the II Mura Annual Festivities – *April 22, 2026*

The Autazes Project Cultivates Deep Involvement With the Community

Ongoing Initiatives

- Casa Luz da Infância (Child Tutoring Program)
- Mura Wellness Program
- Support for public institutions and NGOs
- 13 partnerships to train local community
- Tree farm with over 20,000 trees planted

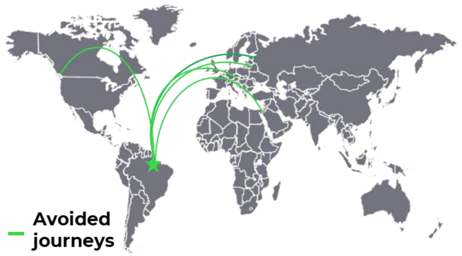
Avoided Emissions from Displaced Imports

~80% Lower

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

Energy GHG Emissions Avoided[2]

~1,200,000 st CO_2e/yr



Transportation GHG Emissions Avoided

205,000 st CO_2e/yr

Source: Company; Note: (1) Verified by consulting firm commissioned to prepare our GHG Emissions Analysis to assess the GHG emissions that are anticipated to be generated by the Autazes Project, per capita electricity mix from fossil fuels, nuclear and renewables over 2020 – 2022 – *Latest available to BPC*; (2) Producing 2.4M st potash/yr with a presumed emissions factor of 0.1264 tCO_2/MWh in Brazil vs. 0.620 tCO_2/MWh in Saskatchewan

Compelling Investment Highlights

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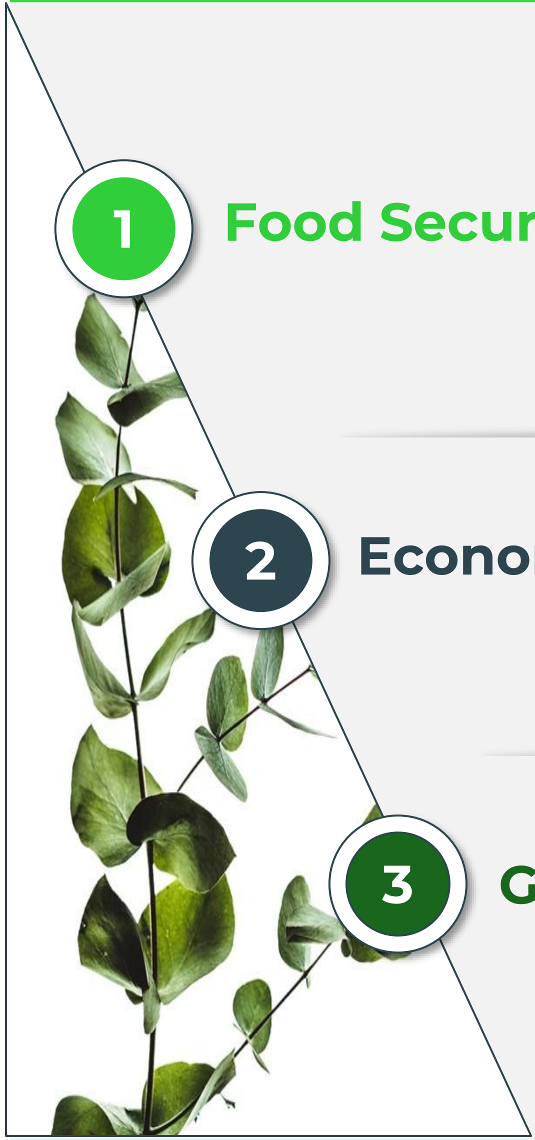

1. **Food Security:** Brazil is one of the **largest net exporters of food** with **largest amount of land & freshwater. Domestic, in-market source** of potash secures agricultural output & mitigates risk of global food and supply shocks

2. **Economics:** Brazil Potash aims to be the world's **lowest-cost producer of potash to Brazil** due to **strategic in-country location**

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**

What to Expect Next?

Major upcoming milestones:

- Funding of Construction & Backup Power system ✓
- Funding of Powerline
- Funding of Port
- Funding of Steam Plant
- Funding of Trucking system
- Negotiate inclusion on tax concessions with federal and state government officials
- Equity partner
- Construction debt
- Proceeds from Franco-Nevada royalty option[1]
- Long-term evaluation of plant expansion

DISCLAIMER: PLEASE REFER TO "CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS".
(1) The contract is triggered after Brazil Potash raise funds that represent at least 30% of total project costs required to achieve completion

Appendix

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What is Potash? — The Essential Nutrient Behind Global Food Production

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Potash (KCℓ) supplies potassium — one of the three primary nutrients required to efficiently grow food

What is it?

- Plants need three nutrients to grow:

Nutrient	Role in the plant
Nitrogen (N)	Leaf and vegetative growth
Phosphorus (P)	Roots and energy transfer
Potassium (K)	**Yield, stress resistance and water regulation**

- These nutrients **have no substitute and are not interchangeable**
- Potash is a water-soluble salt that contains Potassium
- Potassium cannot be fixed from the atmosphere and cannot be manufactured economically — **it must be mined**

What does it look like?

- Potash is a solid mineral fertilizer. After processing, it is sold as dry granules that resemble coarse salt or small pink crystals

Why farmers must use it?

- Potassium is responsible for how efficiently a plant **converts nutrients and water into harvestable crops**
- It directly affects
  - **Crop yield (tons per hectare)**
  - **Drought / flood tolerance**
  - **Resistance to pests and disease**
  - **Quality and shelf life of food**
- A farmer cannot skip fertilizer application without reducing the following season's harvest (specially in tropical regions)

Potash Mining Method Explained: room and pillar mining

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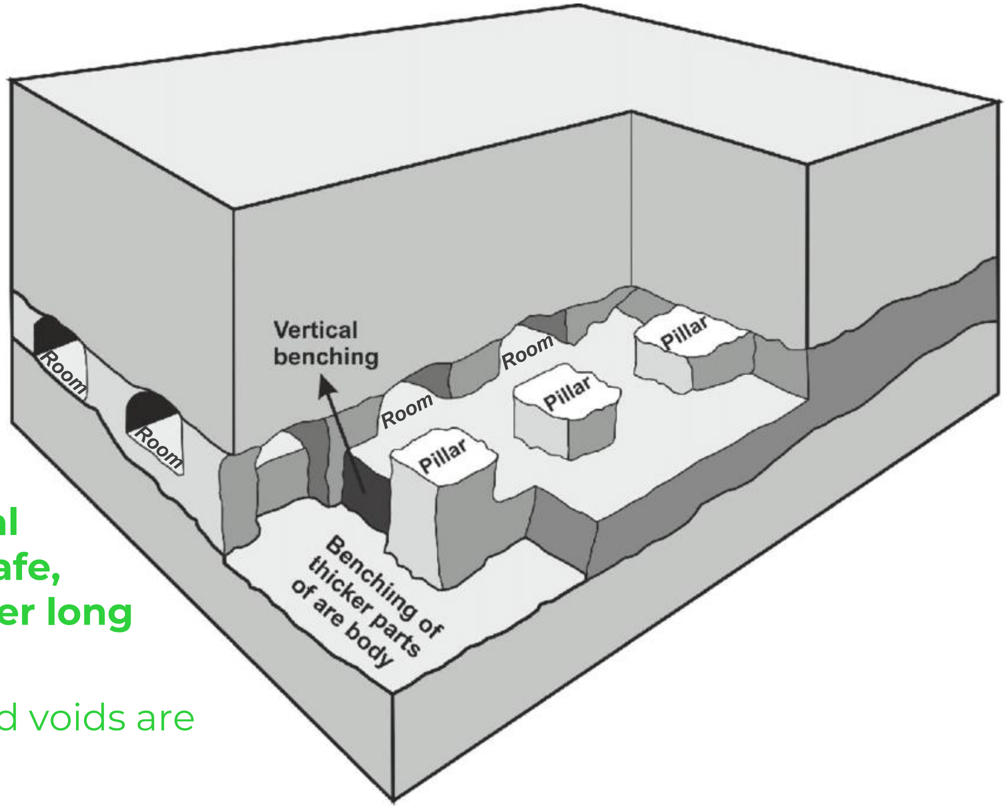
A proven underground mining method used for several decades

What is room-and-pillar mining?

- Room-and-pillar mining is a method where large open spaces (“rooms”) are excavated while sections of the ore (“pillars”) are intentionally left in place to support the roof
- **The pillars act as permanent structural supports, allowing safe, stable operations over long mine lives**
- No large underground voids are created



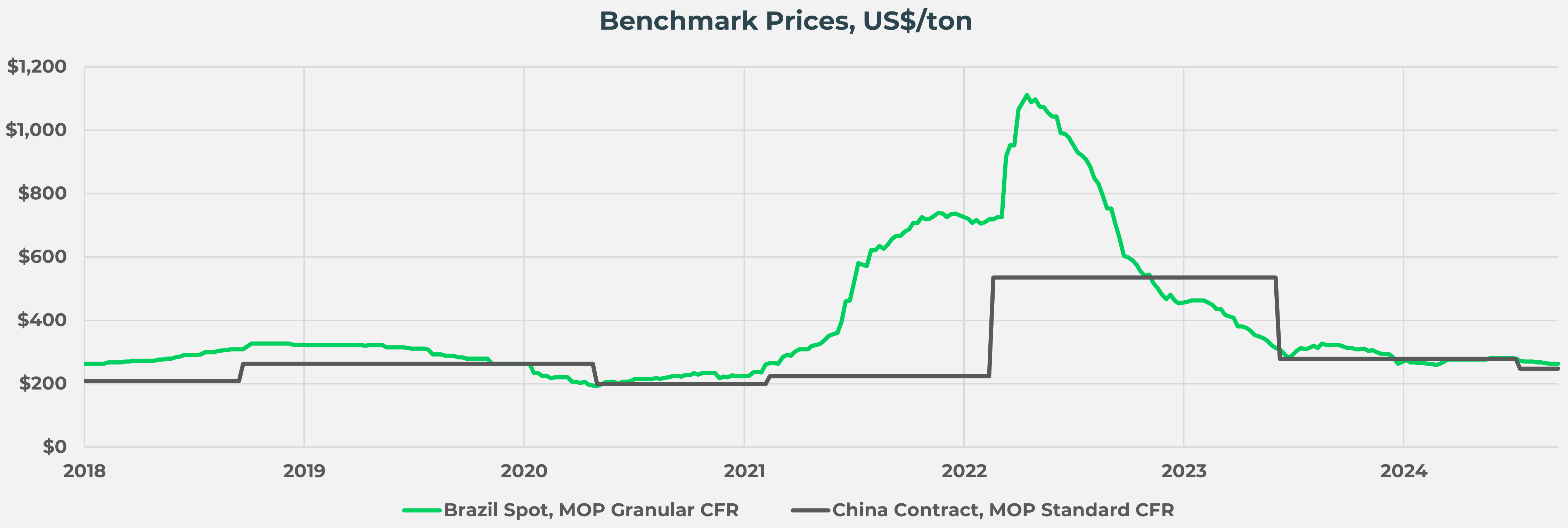
Why is it used for Potash?

- Room-and-pillar mining is particularly well suited for potash because:
  - deposits are laterally extensive and relatively uniform
  - mining occurs at constant depth
  - operations are highly mechanized

Why is it so safe?

- Room-and-pillar mining has been used in potash and salt mines for decades worldwide
- Main safety characteristics:
  - no blasting
  - no open pit walls
  - no tailings dams required for ore extraction

Attractive Brazilian Potash Market



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

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Project well advanced, ~$320M 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

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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

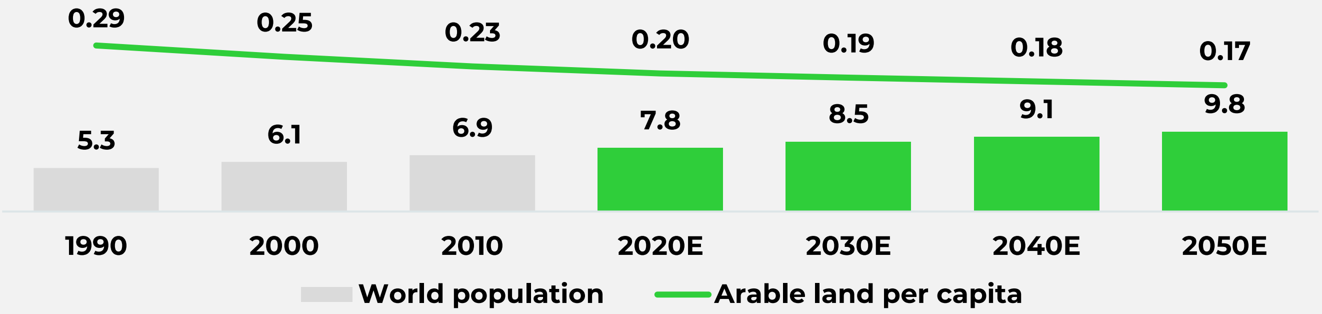
- Scarce water
- More variable weather conditions
- **Available arable land decreasing**

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

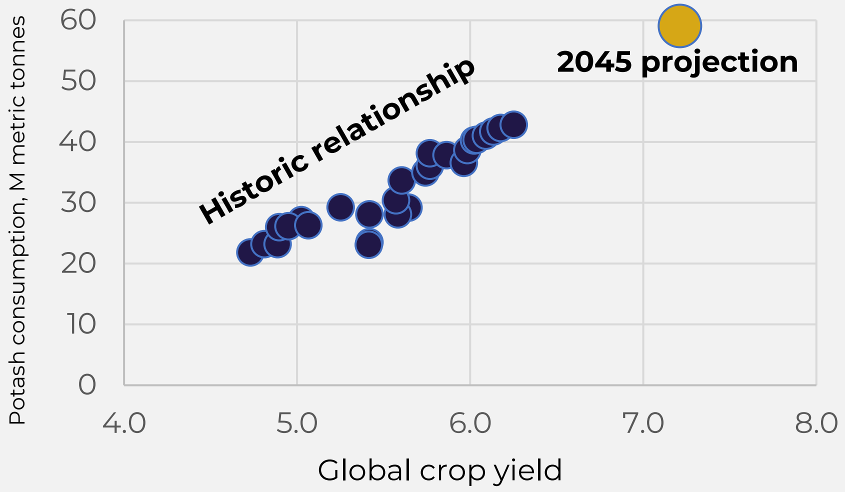
World population and arable land per capita

Billions of people; Hectare in use



Yield vs. Potash Consumption Relationship

Fertilizer is key to increasing crop yields



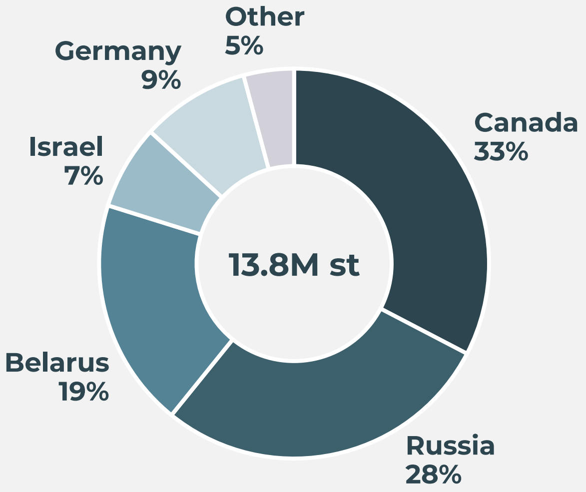
Sources: CRU Group – *Potassium Chloride Market Outlook November 2022*; USDA; United Nations; Our World in Data.

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**

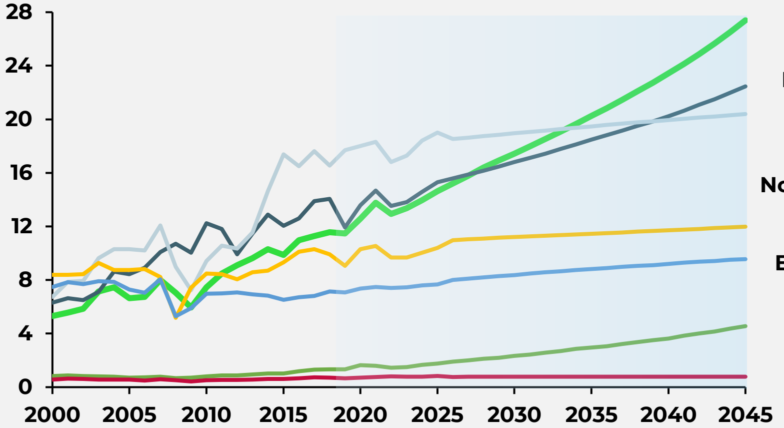
Brazilian MOP Imports by Source (2021)



- **>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]

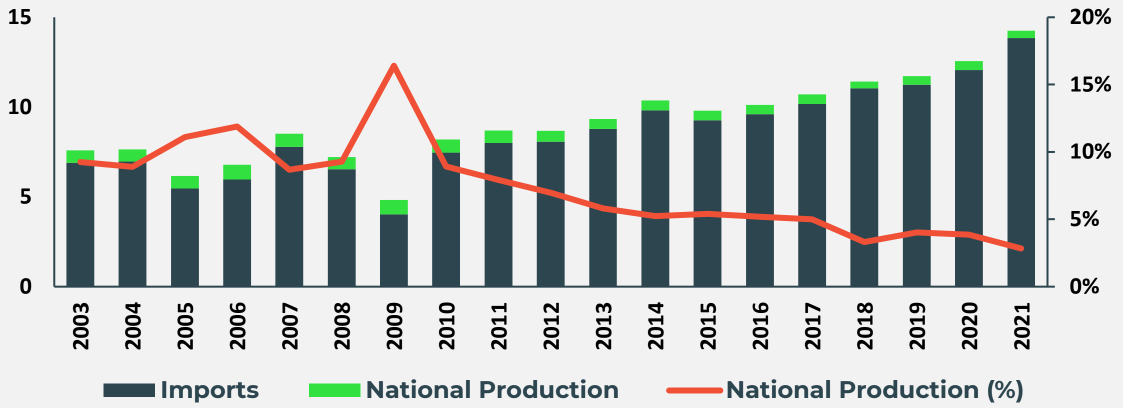


	2020-2045 CAGR
South America	3.2%
Rest of Asia	2.0%
East Asia	0.5%
North & Central America	0.6%
Europe & CIS	1.1%
Africa	4.2%
Oceania	0.3%

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

Technical Validation

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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

World is Heavily Reliant on Brazil for Agricultural Production

World is Reliant on Brazil Agriculture

US$169B
Brazil agricultural exports in 2025[1]

Brazil is the #1 net exporter[2] of agricultural products in the world and >25% of GDP generated by the agriculture sector[3]

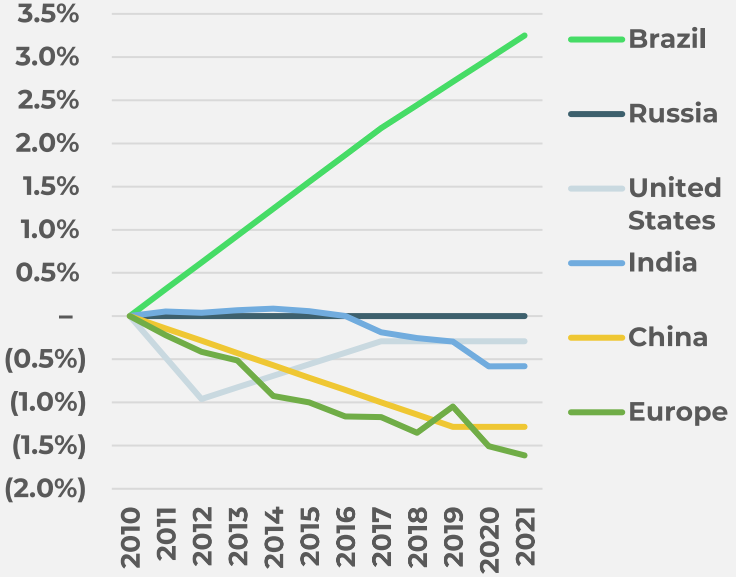
Brazil Produces Daily Consumables

Exports in 2023

Product	Share of world exports	Rank
Orange Juice	61%	1st
Coffee	28%	1st
Soybeans	57%	1st
Sugar	65%	1st
Meat	19%	1st
Poultry	29%	1st
Cotton	19%	2nd

…agricultural powerhouse and integral part of global food supply…

Relative Change in Agricultural Land Use[4]



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

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

Experienced Management Team – Selected Team Members

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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

Sergio Leite, President of Potássio do Brasil

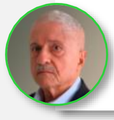
- 40+ of executive experience in large-scale industrial, mining and infrastructure projects
- His senior roles at Vale S.A. have given him a deep understanding of stakeholder engagement, regulatory navigation, and large project execution in Brazil and abroad

Lúcio Rabello[1], Head of Environment & Licensing

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

Marcos Pedrini[1], VP Marketing

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



Raphael Bloise[1], Project Director (Engineering/Construction)

- 50+ 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

Kátia Abreu, Member of the Advisory Board

- **Former Brazil Minister of Agriculture** during the second mandate of former President Dilma Rousseff
- Former Senator of the state of Tocantins

Luis Adams, Member of the Advisory Board

- **Former Brazil Attorney General** and current partner of Mayer Brown, a tier one Brazilian Law firm
- During his career he has coordinated and executed the Framework Agreement among several public entities, Samarco, Vale do Rio Doce and BHP Billiton for the remediation of the greatest environmental incident in Brazilian history

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

Previous experiences:

Source: Brazil Potash; Notes: (1) Not a named executive officer

Project Cashflow

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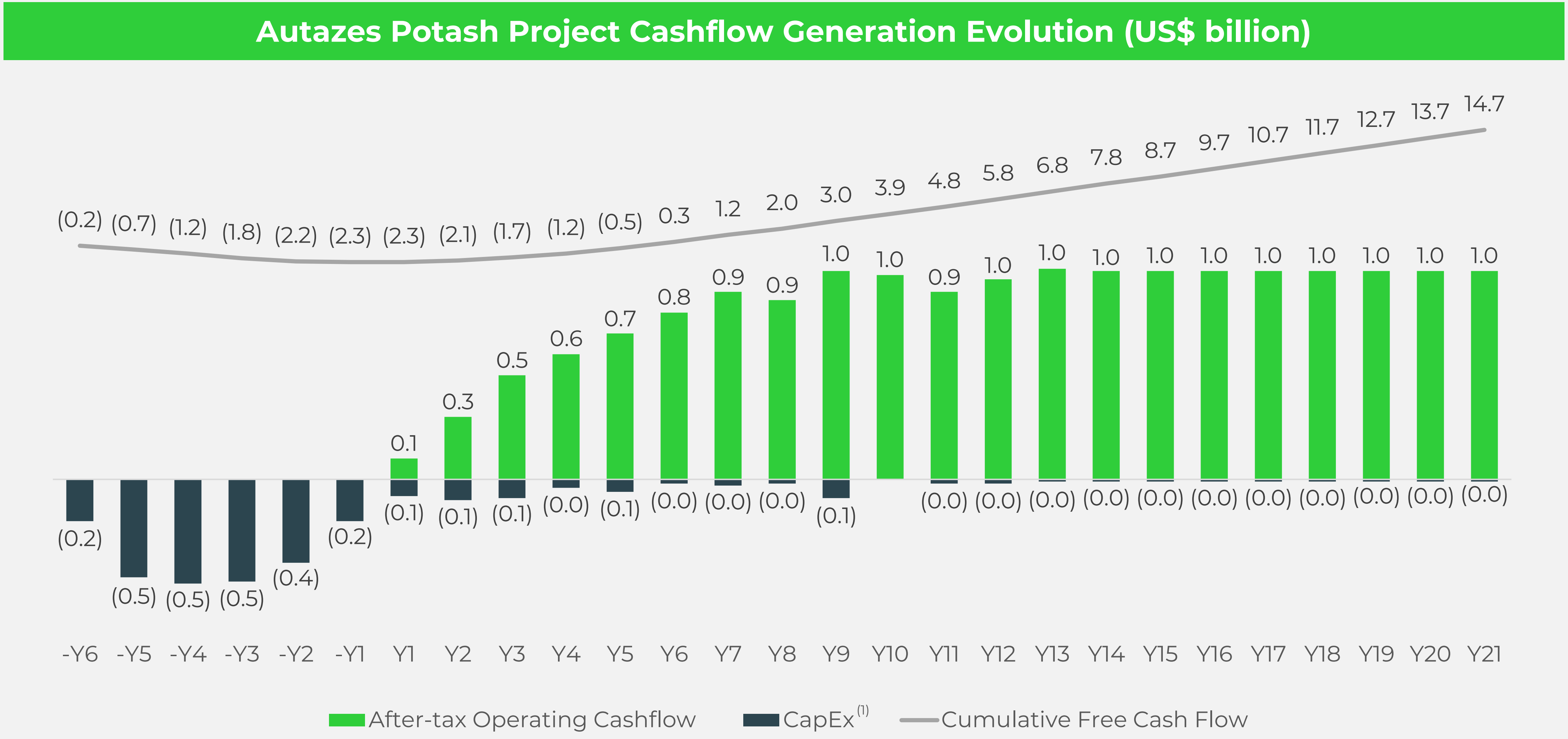

(1) Includes changes in working capital

Funding Strategy

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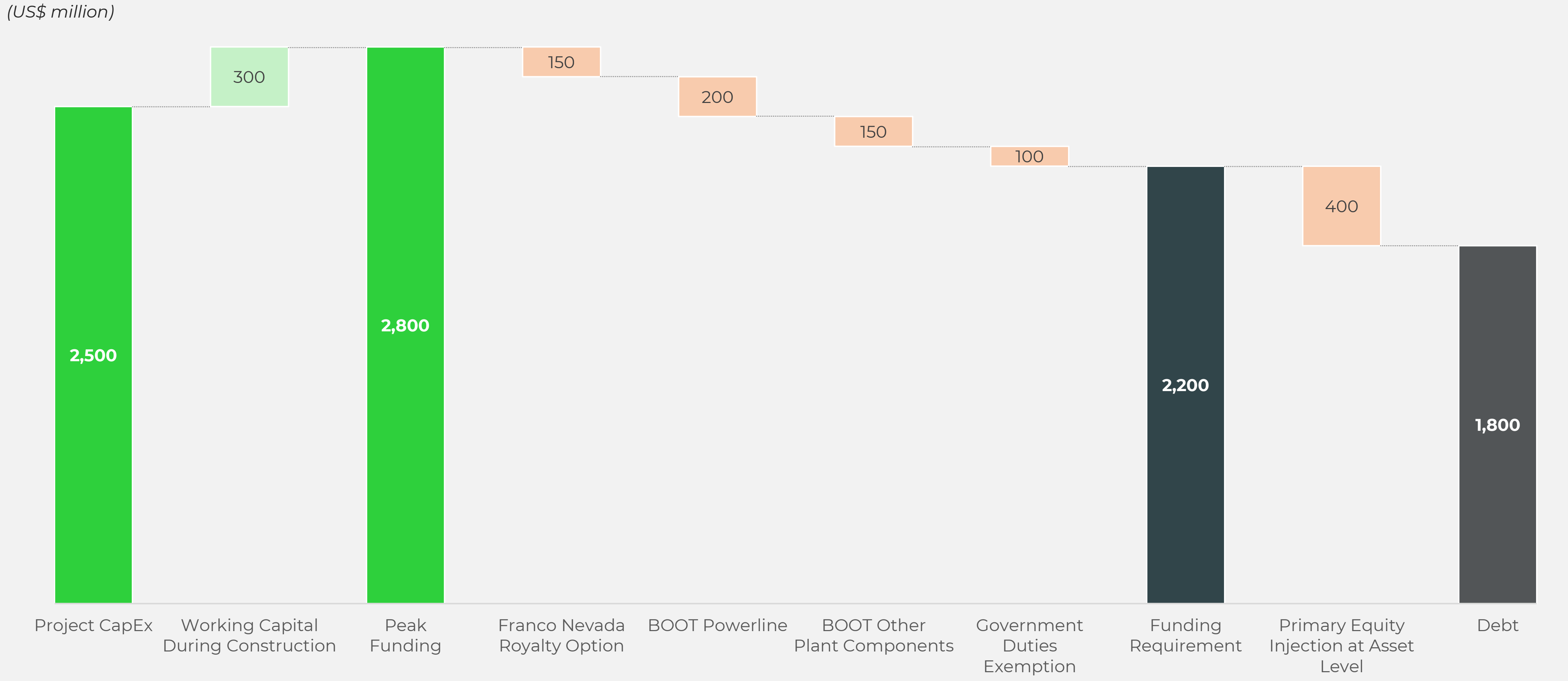
Autazes Potash Project Envisaged Capital Structure



Thank You

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