Q3 2025
Earnings Results

November 2025

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We are not good enough for you to invest if you:

Are risk averse.
Just want to make a quick buck.
Expect delayed growth so you can earn dividends in the near term.
Are looking for a traditional potash company.
Don't deal well with changes.
Don't understand the difficulties in developing technologies and markets for innovative products.

Join our journey if you:

Want to change the world into a better place.
Are looking for a real-world technology developing company.
Want to help Brazilian farmers protect the Amazon.
Believe that Verde can make you and the planet healthier.
Have watched or will watch the "Kiss the Ground" Netflix documentary.
Care about soil biodiversity.

If you are risk averse don't buy our stock. Don't rely on anything on this presentation.

Macroeconomic and Market Overview_

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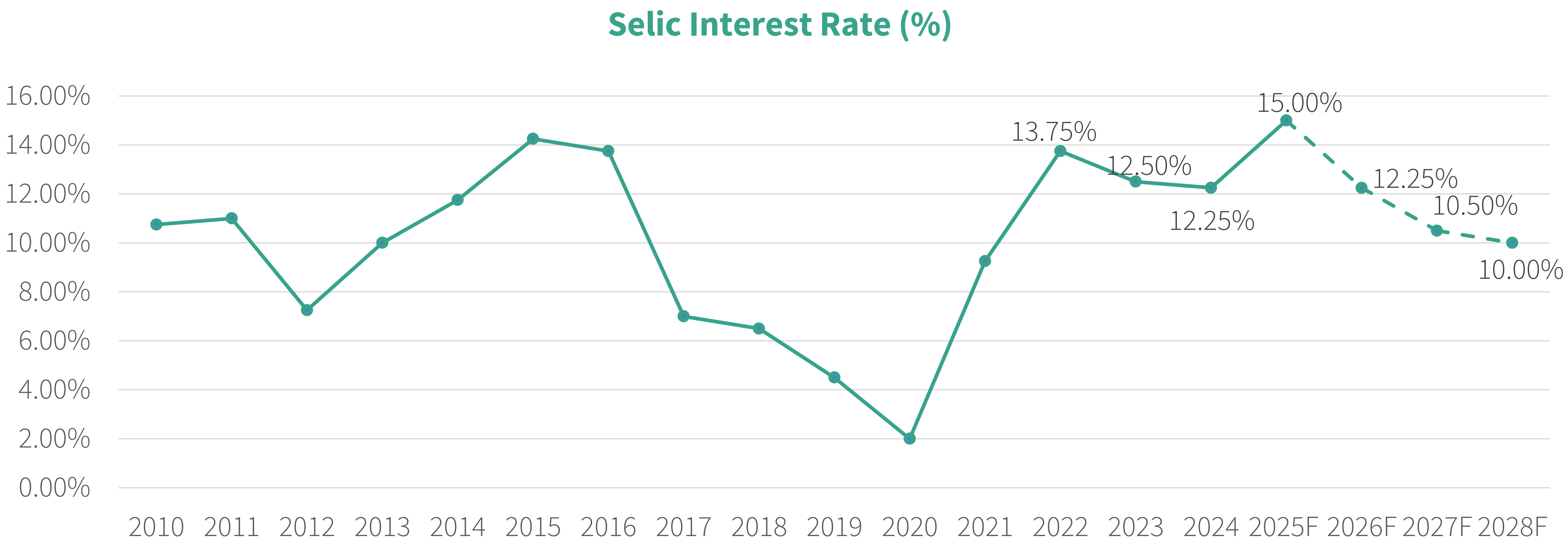
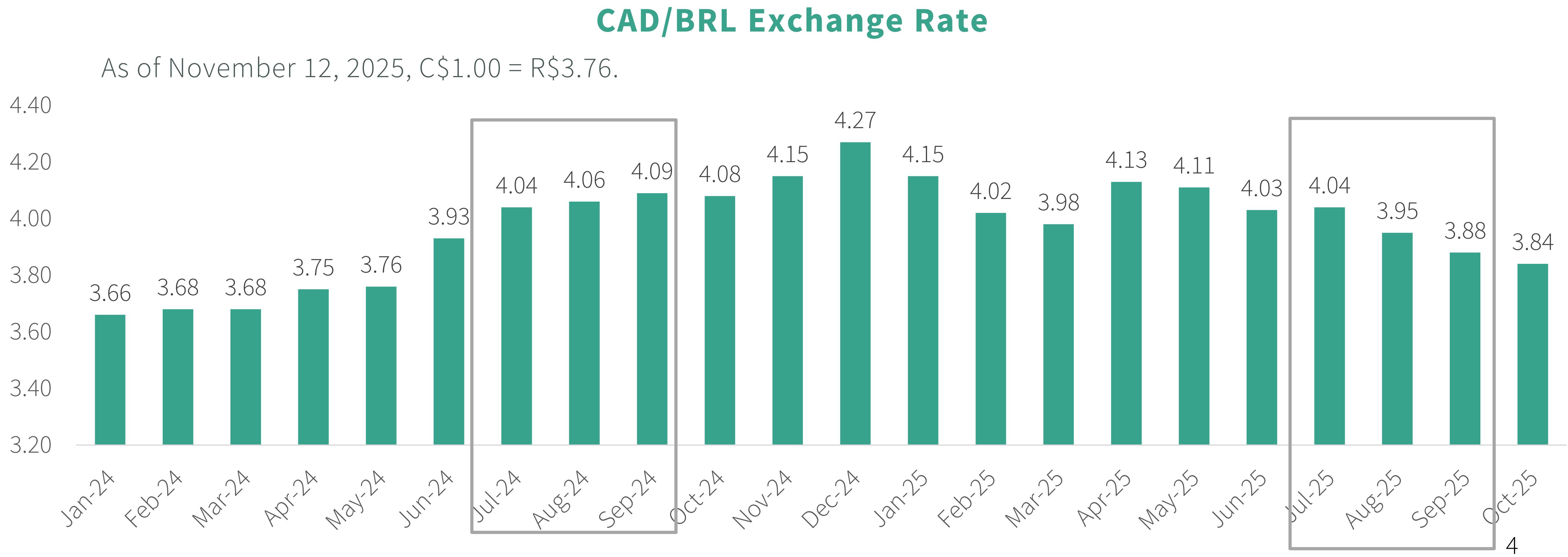
Brazilian economic scenario_

- Under a tight monetary policy, a record-high SELIC interest rates stood at 15%
- Q325 GDP is expected to be +0.3%
- Annual inflation is forecasted at 4.8% for 2025 and 3.6% for 2026.
- Brazilian Central Bank projections suggest that the SELIC will remain at current levels through the end of 2025 and will gradually decline to 12.25% in 2026 and to 10% by 2028.
- Canadian dollar valuated by 5.1 % versus Brazilian Real in Q3 2025 compared to 2024, with and average exchange rate of R$4.04 in Q3 2025.

Source: Brazilian Central Bank





Brazilian agricultural market_

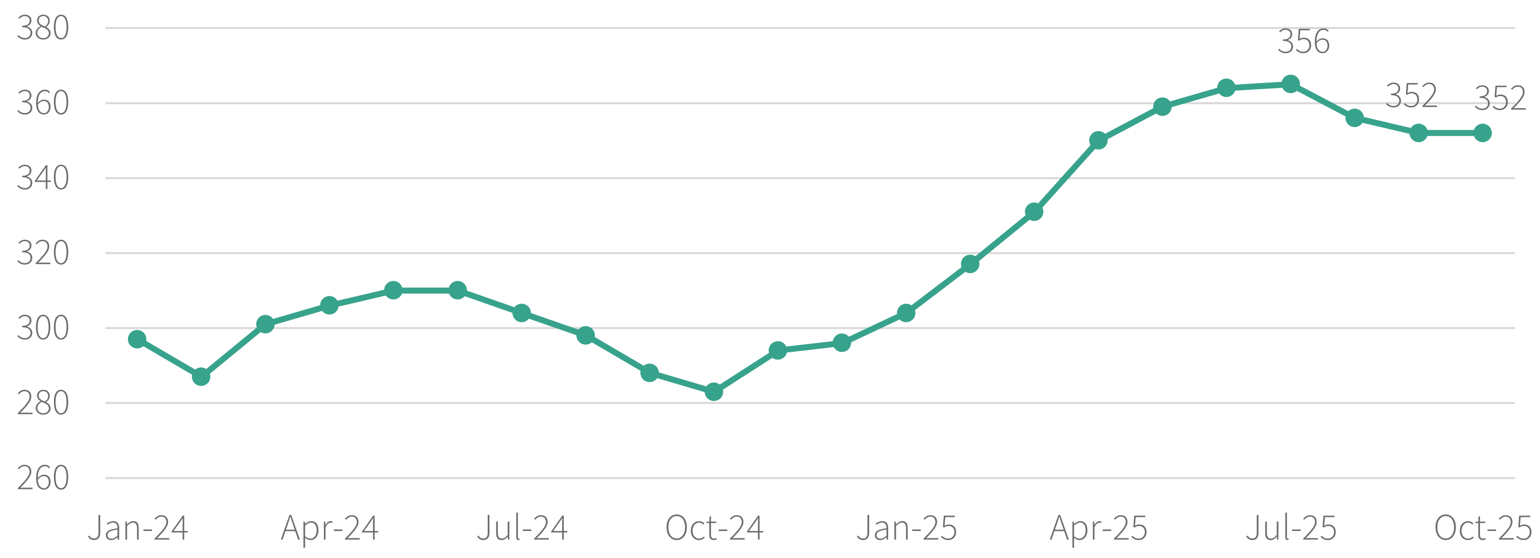
- The agribusiness sector continued to face pressure during Q3 2025 as part of the Great Brazilian Agricultural Crisis
  - ongoing challenges such as geopolitical tensions, extreme climate risks, high input costs, financing difficulties and trade volatility, creating uncertainties for output and market stability

- High fertilizer prices, combined with relatively steady crop prices, lower farmers' margin
  - In Q3, potash prices, especially for potassium chloride (KCl), remained high above US$350/ton.

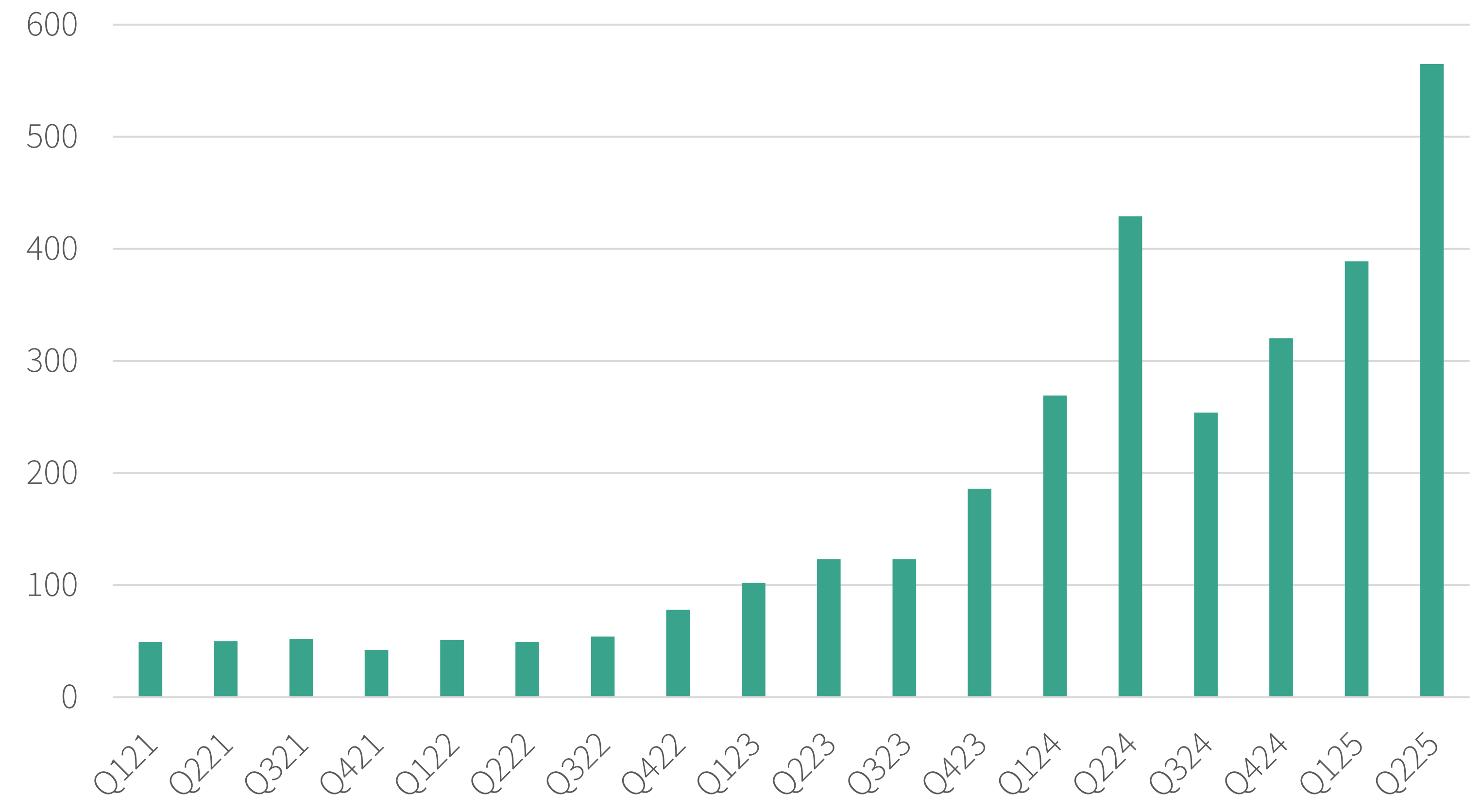
- Agribusiness judicial recovery filings hit a record in Q2
  - 565 record filings in Q2, up 31.7% YOY

- Rural debt-relief package by Brazilian government
  - R$12.0 billion (approx. US$2.2 billion) rural debt-relief package.
  - Targets up to 100,000 small and medium producers affected by extreme weather to ease short-term cash flow.
  - However, access remains limited due to collateral requirements, as many have already pledged assets to other creditors.

KCl Average Price (US$/metric ton)



Agribusiness Chain – Quarterly Judicial Recovery Filings
(Individual & Corporate + Agribusiness Companies)



Source: Acerto Limited, Serasa Experian, Brazilian Central Bank

Brazilian agricultural market_

- However, certain indicators pointed to gradual shift in market conditions:
  - Brazil's soybean, corn and grain production remains high
  - Global demand for potash is strengthening, with the market projected to reach US$34.8 billion by 2033, reflecting a 9-year CAGR of 2.66% by Companhia Nacional de Abasteciento (Conab).
  - The International Monetary Fund (IMF) projects 5-year and 10-year growth rates of ~2.3-2.5% /year and 2.5%/year, respectively.
- Overall, the sector shows a cautiously optimistic outlook in medium term.

Source: Companhia Nacional de Abasteciento (Conab), International Monetary Fund (IMF)

Q3 2025 results_

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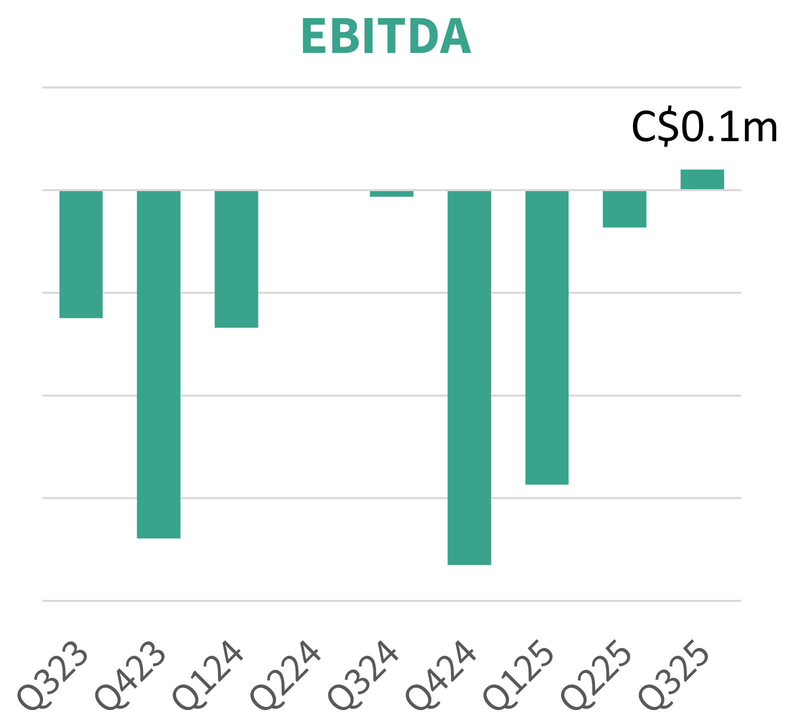
Q3 2025 highlights_

Operational and Financial Highlights

- EBITDA before non-cash events was $0.1 million in Q3 2025, compared to -$0.03 in Q3 2024, representing the first positive quarterly EBITDA since Q2 2023.
- Sales volume in Q3 2025 was 85,136 tons; a 16% reduction compared to Q3 2024.
- Revenue in Q3 2025 was $5.9 million, an 18% decrease from the same period last year.
- Gross margin excluding freight was 60% during the quarter, in line with Q3 2024.
- Net loss in Q3 2025 was $2.1 million, compared to a $2.3 million loss in Q3 2024.
- Cash in Q3 2025 was $3.6 million, compared to $3.4 million in Q3 2024. Short-term receivables in the quarter were $7.9 million, compared to $11.3 million in Q3 2024.
- During the period, Verde was granted a Brazilian patent for its advanced fertilizer production technology combining glauconitic siltstone and beneficial microorganisms. The Company holds five patents in Brazil with National Institute of Industrial Property (INPI) and has three patent applications pending.



Q3 2025 Financial and Operational Results_

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TSX: NPK

All amounts in CAD $'000	Q3 2025	Q3 2024	% Δ	2025 YTD	2024 YTD	% Δ
Tons sold '000	85	101	(16%)	213	271	(21%)
Average Revenue per ton sold $$	69	71	(3%)	63	69	(9%)
Average Production cost per ton sold $	(17)	(18)	(6%)	(17)	(20)	(15%)
Average Gross Profit per ton sold $ s	52	53	(2%)	46	49	(6%)
Gross Margin	75%	75%	N/A	73%	71%	N/A
Revenue	5,873	7,161	(18%)	13,525	18,709	(28%)
Production costs	(1,447)	(1,830)	(21%)	(3,520)	(5,316)	(34%)
Gross Profit	4,426	5,331	(17%)	10,005	13,393	(25%)
Gross Margin	75%	75%	N/A	73%	71%	N/A
Sales and marketing expenses	(907)	(895)	1%	(2,649)	(2,844)	(7%)
Product delivery freight expenses	(2,301)	(2,630)	(13%)	(5,149)	(6,767)	(24%)
General and administrative expenses	(955)	(1,054)	(9%)	(3,053)	(3,467)	(12%)
Allowance for expected credit losses	(163)	(785)	(79%)	(670)	(1,018)	(34%)
EBITDA	100	(33)	N/A	(1,516)	(703)	116%
Share Based and Bonus Payments (Non-Cash Event)	8	(104)	(108%)	(225)	(2,146)	(90%)
Depreciation/Amortisation	(798)	(758)	5%	(2,344)	(2,479)	(5%)
Operating Profit after non-cash events	(690)	(895)	(23%)	(4,085)	(5,328)	(23%)
Interest Income/Expense	(1,389)	(1,431)	(3%)	(4,191)	(4,372)	(4%)
Net Profit before tax	(2,079)	(2,326)	(11%)	(8,276)	(9,700)	(15%)
Income tax	(7)	(10)	(30%)	(17)	(27)	(37%)
Net Profit (Loss)	(2,086)	(2,336)	(11%)	(8,293)	(9,727)	(15%)

Operational summary_

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Average Production cost per ton sold $	(17)	(18)	(6%)	(17)	(20)	(15%)
Average Gross Profit per ton sold $	52	53	(2%)	46	49	(6%)
Gross Margin	75%	75%	N/A	73%	71%	N/A

Operational summary – excluding freight revenue_

All amounts in CAD $'000	Q3 2025	Q3 2024	% Δ	2025 YTD	2024 YTD	% Δ
Average revenue per tonne sold $	42	45	(6%)	39	44	(11%)
Average production cost per tonne sold $	(17)	(18)	(6%)	(17)	(20)	(15%)
Average Gross Profit per tonne sold $	25	27	(7%)	22	24	(7%)
Average Gross Margin	60%	60%	N/A	57%	55%	N/A

Sales, general and administrative expenses_

All amounts in CAD $'000, except percentages	Q3 2025	Q3 2024	% Δ	2025 YTD	2024 YTD	% Δ
Sales expenses						
Sales and marketing expenses	(727)	(825)	(12%)	(2,251)	(2,558)	(12%)
Fees paid to sales agents	(180)	(70)	157%	(398)	(286)	39%
Total Sales expenses	(907)	(895)	1%	(2,649)	(2,844)	(7%)
General expenses						
General administrative expenses	(647)	(682)	(5%)	(2,129)	(2,083)	2%
Legal, professional, consultancy and audit costs	(170)	(262)	(35%)	(531)	(905)	(41%)
IT/Software expenses	(127)	(99)	(28%)	(361)	(427)	(15%)
Taxes and licenses fees	(11)	(11)	0%	(32)	(52)	(38%)
Total	(955)	(1,054)	(9%)	(3,053)	(3,467)	(12%)

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Q&A_

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Thank you_

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