

Delivering Canadian Excellence to the World



2025 Canpotex Stakeholder Update

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A Word from Leadership

Reliably delivering high-quality Canadian potash to overseas partners today, tomorrow and beyond.

For over 50 years, Canpotex has built a brand defined by reliability, quality, and integrity – values that align closely with those of Canada and the people of Saskatchewan.

Saskatchewan is home to the world's largest potash deposits. With that comes a unique challenge: how to transport approximately 14 million metric tonnes of potash each year to 40 overseas countries that depend on Canadian potash for food security.

From our landlocked province, more than 1,500 kilometres away from the nearest port, we navigate the harsh winters and traverse the unforgiving Rocky Mountains to deliver potash to the world. It's a journey that tests the resilient Canadian spirit, and yet we have consistently succeeded – thanks to our deep customer relationships and our dedicated team, both in Saskatchewan and our international offices in São Paulo, Singapore, and Shanghai.

In 2024, we shipped record potash volumes overseas, reinforced our supply chain infrastructure, and continued to innovate and enhance reliability in every aspect of our business. Our efforts support farmers worldwide while solidifying Canada's leadership in sustainable agriculture, food security, and global trade.

Our success is built on integrity and reliability, values that have fostered strong, long-term partnerships with our customers. To ensure these values remain at the core of our business, we've developed one of the most sophisticated supply chains in Canada. While the geography hasn't changed since Canpotex began exporting potash in 1972, the challenges we face today are increasingly complex.

This matters because without Canpotex and Canadian potash, global food security would be in jeopardy. To feed a growing population, global food production must increase by 50% by 2050 and increased fertilizer use will be key to making this possible. Yet, many of our competitors operate in regions experiencing instability, such as Belarus and Russia, whose potash exports have been severely constrained by geopolitical conflict, sanctions and restrictions. Canada has a great opportunity to deliver when our partners need it most.

The Canpotex journey in 2024 was marked by significant milestones and an unwavering commitment to our vision: to be the vital link in global food security. As we continue to connect Canada's potash to overseas markets, we remain at the heart of Canada's economic strength and global trade leadership. Potash is truly one of Canada's most important critical minerals.

Thank you for being part of our journey.



Gordon McKenzie
President and Chief Executive Officer



“As we continue to connect Canada’s potash to overseas markets, we remain at the heart of Canada’s economic strength and global trade leadership.”

REPORT HIGHLIGHTS

14 Million
METRIC TONNES
EXPORTED
ANNUALLY

40 OVERSEAS
COUNTRIES
SERVED

PERCENTAGE
OF EMPLOYEES
PROUD TO WORK
AT CANPOTEX:

97%

\$5 billion USD
CONTRIBUTED TO CANADIAN
ECONOMY ANNUALLY

\$3 billion USD
INVESTED IN SUPPLY
CHAIN RELIABILITY





WHY CANPOTEX

Canpotex's pioneering spirit leads right back to our foundation in 1972, when the producers of the ten newly constructed Saskatchewan potash mines came together to form one export-oriented logistics and marketing business. As a proudly Canadian company with prairie values based in Saskatoon, Saskatchewan, Canpotex continues to grow and expand potash markets beyond North America, delivering value for our shareholders.

Today Canpotex is wholly owned by two Saskatchewan potash producers – Mosaic and Nutrien – each having an equal ownership in the company. We have been steadfast in our commitment to creating value for our shareholders and playing a crucial role in global food security by marketing and delivering high-quality Canadian potash, a vital fertilizer, to farmers in over 40 overseas markets.



**Canpotex's Railcar Maintenance Facility
in Lanigan, Saskatchewan, Canada.**

Saskatchewan is blessed with the richest global reserves of potash – and getting potash to customers located around the world from landlocked Saskatchewan requires a world class logistics team with the expertise to ensure quality Canadian potash arrives where it is needed, when it is needed. Timing is vital, as a missed shipment can mean a missed crop season for farmers, affecting global food security.

To do this, Canpotex manages and operates a fleet of Canadian-made customized railcars, three port terminal facilities in North America, and chartered ocean vessels, reliably and consistently shipping high-quality Canadian potash to 700 ports of call around the world.

With a half century of experience in global potash sales and transportation, Canpotex proudly creates value for our shareholders, our customers, and the Canadian economy while nourishing the world during a time of heightened food security concerns.



Proudly Canadian. A company founded and rooted in Saskatchewan with a supply chain spanning the country, from the Prairies and through the Rocky Mountains to Vancouver, British Columbia to the west, and across the Canadian Shield and northern Ontario to Saint John, New Brunswick to the east.



Invested in our reliability. Canpotex has invested over \$3 billion USD over the past 20 years in our own supply chain because the world is counting on Canada and Canpotex to deliver the potash it needs to grow more food.



Delivering Canadian excellence. We know it is a privilege to offer more of Canada to the world, while serving our employees, communities and customers. We are not just an exporter. We are a strategic partner in Canada's supply chain resilience and the face of Canadian trade in many of our markets.



Global partner of choice. Since our establishment in 1972, Canpotex has fostered a foundation of being a trusted partner who delivers on our agreements, even through times of uncertainty. Canpotex is a key pillar of Canada's economic and global trade.



Value creation for our customers and shareholders. We are reliable and we innovate efficiency in competitive export potash markets, servicing our customers and generating outstanding value for our shareholders.

Our values

Integrity

We demonstrate the highest level of professionalism, respect and ethical behaviour in all our dealings with stakeholders everywhere.

People

We value the unique and diverse talents of our employees, and are committed to providing them with opportunities for growth and success in a trusted team environment.

Safety and Environment

We are committed to the safety and well-being of our employees and communities, and to being a responsible steward of the environment.

Excellence

We strive for excellence in all we do, to deliver results through accountability, collaboration, innovation, transparency, and trust across the organization and with our stakeholders.

Our responsibility

At Canpotex, it is our responsibility to foster the sustainability of our people and our communities.

We take this responsibility seriously and it guides our operations across the company.

At Canpotex, we are committed to:

Treating all people with respect. When we interact with our people, be it our employees, our community partners, or our overseas customers, it is done with respect for unique values and perspectives.

Putting safety and the environment first. We believe that all workplace safety and environmental incidents are preventable, and we put in place programs and processes to prevent incidents and to ensure excellence in our performance.

Conducting ourselves with integrity. As a global business, we operate with integrity and in an ethical manner across all areas of our organization and in all locations we do business. Our reputation is our calling card, and integrity is a promise we make to ourselves and to our stakeholders.

Contributing to the well-being of our local community. Canpotex plays an important role in helping to achieve global food security. We believe it is important to also do our part to address food security here at home, by supporting community programs that address child food security.



THE VALUE OF POTASH

What is potash?

Potash is the common name for a group of naturally occurring, non-toxic minerals that contain potassium, an essential element found throughout nature and critical to life itself. From the food we eat to the health of our ecosystems, potassium plays a pivotal role in sustaining plant, animal, and human life.

In agriculture, potassium is indispensable. It fuels vital plant processes like photosynthesis, protein synthesis, and water and nutrient uptake. As one of the three primary crop nutrients, alongside nitrogen and phosphate, potassium, delivered through potash, is essential for strong, resilient plants, higher yields, and improved crop quality.

Quite simply, potash helps farmers grow more food, of better quality, on the same amount of land, while preserving and enhancing soil fertility for future generations.

The most widely used form of potash is potassium chloride (KCl), also known as muriate of potash (MOP) or sylvite. One of Canada's 34 critical minerals, naturally-occurring potash ranks as the second most valuable mineral produced in the country, playing a strategic role in both domestic and global food security.

While agriculture remains its primary use, potash also quietly supports everyday life. It is a key ingredient in products ranging from detergents and ceramics to pharmaceuticals, water softeners, and eco-friendly alternatives to de-icing salt. Its versatility, abundance, and safety make potash not just a mineral, but a modern necessity.



Where does potash come from?

Canada is the world's largest supplier of potash, and Saskatchewan holds the world's largest reserves. In fact, about half of the world's total potash reserves are found in ore beds below the Saskatchewan prairies.

Potash is mined from underground deposits left behind by seabeds that evaporated millions of years ago. Potash reserves are typically more than a kilometre below the surface and the mining process involves a series of refining steps to extract the raw potash and prepare it for consumers. Canpotex markets 15 grades of high-quality potash, sourced from nine Saskatchewan mines owned and operated respectively by Mosaic and Nutrien. The potash is then transported by Canpotex to ports by rail, loaded onto vessels, and shipped to countries around the world, where it is used by farmers in every growing region of the world to help their crops grow.

The critical role of potash in global food security

As a vital plant nutrient, naturally occurring potassium supports the growth of strong and resilient crops around the world. In large-scale agriculture processes, potassium levels in soil can depreciate to a level where crops are unable to flourish. Potash plays a central role in replenishing these potassium levels in soil and is a critical component of balanced fertilization.

With more than 8 billion people living on our planet, food security is becoming an increasingly pressing issue for many regions. As a result of climate change, global conflict and other challenges facing the agriculture sector, the United Nations estimates as many as 2.3 billion people in the world are food insecure. Without fertilizer, farmers would only be able to produce about half the amount of food that they do today, meaning billions of people would not have the food they need to survive. With the world's population anticipated to grow to nearly 10 billion by 2050, it's estimated that global agriculture production will need to increase by 50% in order to feed everybody on the planet.

The good news: Canada has enough potash reserves to supply the needs of farmers worldwide for several hundred years and approximately half of all potash mined by our shareholders is exported overseas. Canpotex has the global reach, strong customer connections and world-class supply chain to safely and reliably deliver the potash the world needs.

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*As the world's largest potash producer and soft rock miner, Nutrien plays a significant role in advancing global food security. With over 65 years of operations in Saskatchewan and a network of six potash mines, we produce safe, high-quality potash and deliver it to growers worldwide through our long-standing partnership with Canpotex. This collaboration ensures Canadian potash moves efficiently, safely, and reliably to where it's needed most—positioning Canada and Nutrien as a trusted leader in sustainable agricultural solutions. **Our relationship with Canpotex is a core part of our success in supporting international food systems while creating meaningful economic and social value in Saskatchewan.** Together, we're ensuring potash continues to play a central role in feeding the future.”*



Chris Reynolds, Member, Canpotex Board of Directors and Executive Vice President and Chief Commercial Officer, Nutrien

ECONOMIC IMPACT AND VALUE CREATION

Value creation across Canada and Saskatchewan

Canada is the world's largest producer and exporter of potash, which makes a significant contribution to our national economy, as well as the economy of Saskatchewan and its communities.

While rooted at home in Saskatchewan, Canpotex and the Canadian potash journey reaches from coast to coast.

Since our first sale in 1972, Canpotex has become one of the world's largest suppliers of potash. We are Saskatchewan's largest overseas exporter and among the top Canadian exporters. Annually, Canpotex exports over 14 million tonnes of Canadian potash to more than 40 countries, valued at approximately \$5 billion USD annually. Since 2000, Canpotex's export volumes have increased by almost 150%.

We represent a significant portion of Canada's annual export activity, including being Canada's largest exporter to Brazil, Malaysia, Belize, Honduras, Ivory Coast, Thailand and Uruguay.

As well, we are also amongst Canada's top five exporters to Indonesia, Bangladesh, Belgium, South Korea, Vietnam, India, New Zealand, Angola, Argentina, Cameroon, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Morocco, Myanmar, Nicaragua, and Taiwan.

VANCOUVER

World's largest potash handling terminal.

SASKATCHEWAN

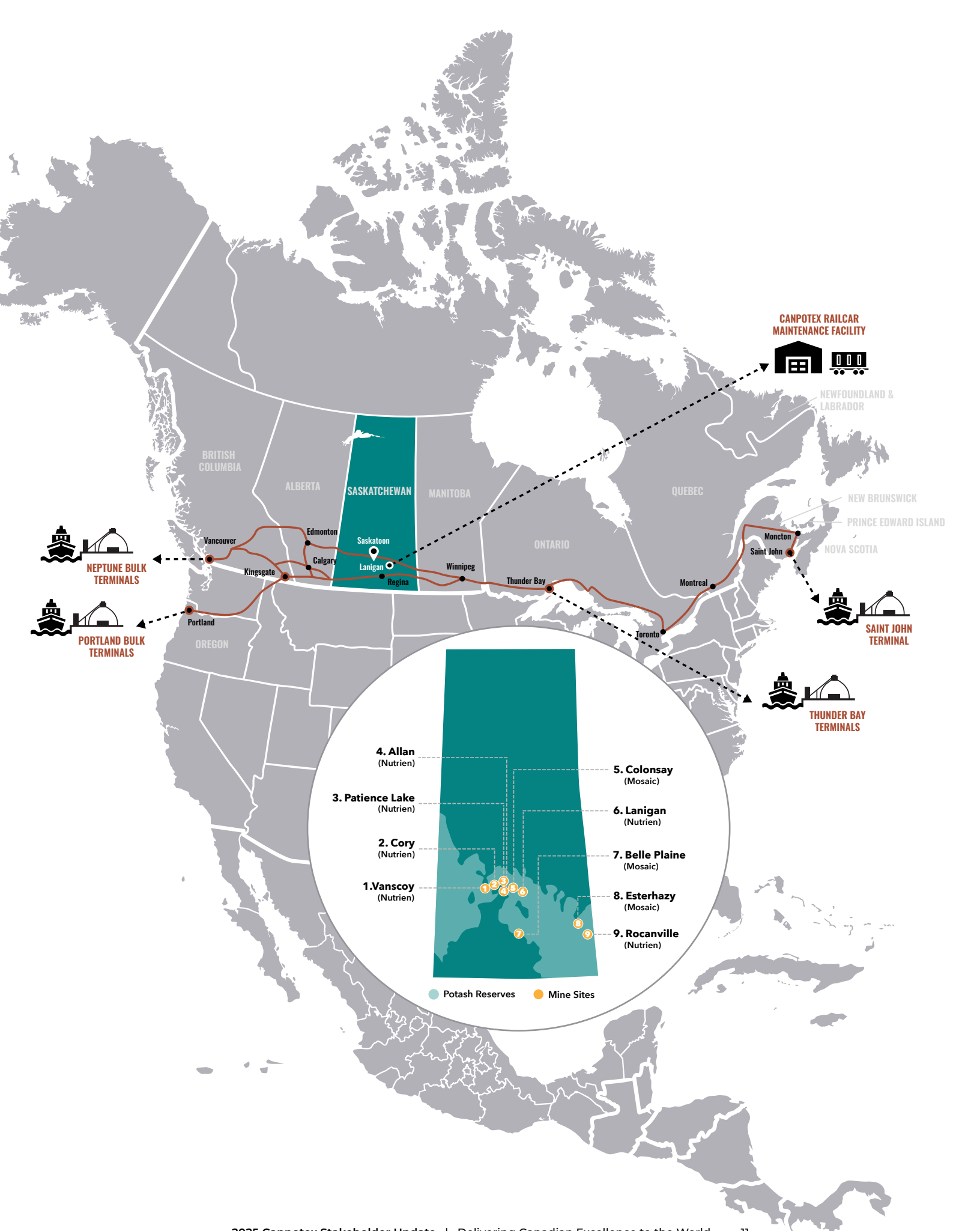
Overseas export of potash contributes to ~3,000 jobs in the Saskatchewan potash sector.

THUNDER BAY

350% increase in shipments since 2015.

SAINT JOHN

Largest bulk shipper - account for 95% of Port's volume.





The Mosaic Company relies on Saskatchewan's world-class potash reserves to drive progress on our mission – we help the world grow the food it needs – and we rely on Canpotex to help us deliver to farmer's across more than 40 countries globally. For more than 50 years, Canpotex and its shareholders have made significant infrastructure investments and built relationships from mine to rail to port to sea to warehouse – ensuring Saskatchewan's potash supply chain is resilient and reliable. We are proud to produce Canadian potash, and we are grateful for the shared commitment to advancing food security together."

Bruce Bodine, Member, Canpotex Board of Directors and President and Chief Executive Officer, The Mosaic Company



Shareholders

Canpotex is a joint venture, wholly owned by two Saskatchewan potash producers – Mosaic and Nutrien – with each shareholder having an equal ownership in the company.

On behalf of our two shareholders, Canpotex sells and delivers potash to customers in overseas markets with its world-class marketing and logistics expertise. We create value for our shareholders by leveraging over 50 years of expertise in potash sales and transportation. Through our efficiencies of scale, Canpotex efficiently supplies overseas markets with high-quality, Canadian potash that helps farmers grow the crops that feed the planet.



50%



50%

Capital and supply chain investments

As a world-class business, Canpotex has made important capital investments across the global potash supply chain. We continually invest in modern and innovative infrastructure to ensure we are able to supply the sales that we have promised. We optimize our efficiency by troubleshooting and responding to problems effectively – and we demand the same of our suppliers.

Investing in our reliability:

- We have invested over \$3 billion USD in our own supply chain over the past 20 years.
- We have a fleet of over 8,500 custom-designed railcars that transport potash from Saskatchewan mines to ports on the east and west coasts of North America.
- We own and operate a state-of-the-art railcar maintenance facility near Lanigan, Saskatchewan. Canpotex is one of the few shippers in Canada maintaining its own railcars.
- We operate three North American export terminals located in Vancouver, British Columbia, Portland, Oregon and Saint John, New Brunswick. We also access additional port options, for example, in Thunder Bay, Ontario.
- We have potash storage capacity of approximately 700,000 metric tonnes to protect our ability to meet customer demands and maximize delivery efficiency.

National Steel Car

Canpotex invested in its world-class supply chain to increase its efficiency, reliability, and safety by acquiring 1,300 custom railcars from National Steel Car (NSC) in Hamilton, Ontario in 2022, and another 600 in 2024. These new railcars have been added to Canpotex's fleet of existing railcars, now totalling more than 8,500 cars. The railcars are used to help deliver reliably to overseas customers by transporting potash from Saskatchewan to the three main potash-handling export terminals on the east and west coasts of North America.

Vital shipping terminals

Canpotex operates three marine terminals in North America that transfer our potash from railcars into ocean vessels. At these terminals, Canpotex has access to storage warehouses that can hold varying amounts and grades of potash for when we need it. These warehouses allow Canpotex to maintain inventory of potash at port, to ensure timely delivery to customers in peak periods of demand.

Canpotex ensures that potash cargoes are efficiently handled and loaded through daily communications with other Canpotex offices, our rail partners, terminals, and the crews piloting our ocean vessels. Our highly-skilled operations team, located in Canpotex's Saskatoon and Singapore offices, manages every part of the journey our potash takes from mine site to the terminals and at the final discharging port. Canpotex controls and coordinates all aspects of this journey, except the locomotives and crews supplied by our rail partners.

Each one of our terminals is unique and provides modern and efficient storage and handling facilities for potash deliveries to offshore markets.

NEPTUNE BULK TERMINALS: A CRITICAL LINK IN FEEDING THE WORLD

Neptune Bulk Terminals in Vancouver, British Columbia has been safely and responsibly connecting Canadian potash to world markets for more than 50 years. Neptune is the largest potash handling terminal in the world and is a critical link in Canpotex's supply chain, handling approximately 70% of Canpotex's total exports. This vital asset is the closest port terminal from Saskatchewan mines, with the shortest sailing distance to large and growing markets in Asia.



Approximately **20%** of all of Saskatchewan's overseas exports go through Neptune.

Potash shipments are time-sensitive for farmers' growing seasons and cannot be handled repeatedly or stored for a significant period of time without degrading quality.

For this reason, and to continue the legacy of reliability which we have worked hard to achieve with our customers, labour stability at our ports is essential.

During the 2023 Port of Vancouver labour dispute, Canadian potash exports faced significant disruptions, since the port is a vital export route. This included delayed shipments, increased use of ports in the United States, and overall supply chain uncertainty.

Following this lengthy strike, Russia replaced Canada as the top potash supplier in some of the largest potash markets, like Indonesia and Malaysia, markets that we have served for over 50 years.

While the strike and other domestic supply chain disruptions have been pressure points for the Canadian potash sector and Canadian export capabilities, Canpotex has built optionality into our supply chain to ensure reliability and resilience in the deliveries to our customers. This optionality includes multiple terminals, multiple rail partners and other operational considerations and investments. This allows Canpotex to continue to move potash during disruptions or congestion on Canada's west coast. However, ultimately, there's no replacing the Port of Vancouver and Neptune Bulk Terminals.

Neptune is the final Canadian stop in the supply chain from mine to customer.

~9M	TONNES OF POTASH moves through our terminal every year.	40	OVERSEAS COUNTRIES can be served by Neptune.	230,000	TONNES OF POTASH can be stored at a time.
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Portland, Oregon

Portland Bulk Terminals is wholly owned by Canpotex. Operating since 1997, this terminal is a potash bulk-handling facility located on the Columbia River system in Portland, Oregon. Portland Bulk Terminals facilitates efficient handling of specialty potash products, particularly white potash, and provides a load port alternative for Canpotex potash shipments overseas.

In 2018, Canpotex completed a significant terminal expansion of Portland Bulk Terminals. The \$150 million USD project included a new shiploader, a newly constructed warehouse facility, and an upgraded vessel loading system to transfer potash directly from trains and through the warehouse system onto vessels more efficiently. The improvements increased overall terminal capacity and improved efficiencies, while enhancing health and safety and reducing its environmental impact.

Other impactful Canadian terminals

A portion of our potash is transported east to Thunder Bay, Ontario for shipment through the Great Lakes and the St. Lawrence Seaway or to our terminal facility in Saint John, New Brunswick, a 4,300 kilometre trip.

Saint John, New Brunswick

The Port of Saint John in New Brunswick is an important part of Canpotex's supply chain. It often serves as a critical outlet, allowing us to divert shipments to the east should there be congestion or weather problems on the west coast.

Saint John Terminal is owned by our shareholder, Nutrien, and is operated and managed by Canpotex. The terminal, located at the Port of Saint John, is a dry bulk handling facility with approximately 2 million metric tonnes of annual throughput capacity and two storage sheds with approximately 210,000 metric tonnes of combined storage capacity. Potash is the largest bulk commodity at the port and in 2023, Canpotex accounted for nearly 95% of all dry bulk handled at the Port.

Having an east coast port option gives Canpotex better access to the eastern coasts of South and Central America, and to West Africa and Europe.

Thunder Bay, Ontario

Canpotex has been shipping Saskatchewan potash through Thunder Bay, Ontario via the St. Lawrence Seaway since 1986. Thunder Bay Terminals, located at the Port of Thunder Bay, has a separate and dedicated dry-bulk handling system, primarily used for potash. Trains of up to 120 railcars can be handled via a dedicated loop track, with the capacity to stage up to 400 railcars on site. This eastern port gives Canpotex better access and greater optionality to keep our supply chain fluid and to reach customers in South America or Europe when needed.

Each year, Canpotex trains make about 700 trips to our key ports, carrying 14 million metric tonnes of potash through Canada's rugged landscape and extreme weather conditions. Our longest trains are up to 205 railcars in length and can carry approximately 21,200 tonnes of potash.





GOVERNANCE AND ETHICS

Ethical conduct and governance

Canpotex is an ethical and reliable supplier of potash in highly competitive global markets. While the main competitors for Canadian potash operate in regions with less stringent legal and ethical standards, Canpotex takes pride in the fact that our potash comes from a country with environmental standards and labour protections that are among the highest in the world, as well as an adherence to the rule of law and an independent legal system.

We take our mission to nourish the world seriously and know that earning the privilege to do this work requires operating with the highest standard of honesty, accountability and transparency. We are proud to continually earn the privilege to be our customers' global partner of choice through this mission.



Our leadership team



Gordon McKenzie
President and
Chief Executive Officer



Matt Albrecht
Senior Vice President
Marketing



Greg Gabruch
Senior Vice President
General Counsel and
Secretary



Derek Gross
Senior Vice President
Finance and Strategy



Vinesh Kohli
Senior Vice President
Operations



Talita Arcaro
Vice President
Marketing - Latin America,
Europe and Africa



Nicole Johnston
Vice President
Strategy and Sales
Administration



Bo Østerberg Kristensen
Vice President
Information Technology



Kendra Kuse
Vice President
Human Resources and
Administration

Fostering a culture of honesty, accountability and exhibiting the highest standard of integrity

- Canpotex has established a Code of Business Conduct and Ethics and a Supplier Code of Conduct, which are both publicly available on our website.
- We require annual certification of Canpotex's Code of Business Conduct and Ethics and key policies for new employees, and annually for all employees, including senior leadership. In 2024, Canpotex achieved 100% certification.
- Members of Canpotex's Board of Directors must complete a Certification of Compliance annually.
- Anyone undertaking business on Canpotex's behalf must complete an annual Certification of Compliance.
- Canpotex's Procurement Policy provides guidance on evaluating the qualifications of existing and potential vendors, including compliance with Canpotex's Code of Business Conduct and Ethics, Anti-Fraud Policy, and Anti-Corruption Policy.
- Canpotex's Supplier Code of Conduct outlines the minimum standards we expect suppliers to adhere to, ensuring Canpotex's core values are upheld throughout our supply chain.
- Reporting of ethical or legal issues is encouraged. Canpotex maintains a 24-hour, confidential and anonymous incident reporting hotline, available to all Canpotex employees, business partners and the public. Information and how to access the hotline is communicated regularly to employees.
- Canpotex has extensive whistleblower protections in place.
- Recognizing that Canadian entities such as Canpotex can assist in the global fight against child and forced labour, also known as modern slavery, Canpotex has prepared a report (the "Canpotex Limited Modern Slavery Report (2024)"), aligned with requirements within the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada).

Supplier Code of Conduct

Canpotex's Supplier Code of Conduct applies to Canpotex's third-party suppliers of goods and/or services and sets minimum standards and expectations for those suppliers with respect to corporate social responsibility in their operations.

Export Development Canada - an important partner

Export Development Canada (EDC) is an important Canpotex partner in fulfilling our mission and we are proud to be one of their largest customers. To further cultivate transparency and ensure partners like EDC understand Canpotex and our overseas customers, we facilitate annual customer visits. Our overseas customers uphold the same high standards we do, and it is important to demonstrate that to our partners in Canada.

PEOPLE AND COMMUNITY

As a proudly Canadian company headquartered in Saskatoon, Saskatchewan, with offices overseas in São Paulo, Singapore and Shanghai, Canpotex's people are at the heart of our business.

Canpotex understands that our people are our greatest asset and we value the unique and diverse talents of our employees. We are committed to providing employees with opportunities for growth and success in a trusted team environment. Canpotex is proud to have been selected as one of Saskatchewan's Top Employers again in 2025. This marks the fourth consecutive year Canpotex has been recognized.

We are committed to supporting the communities where we live, work, and conduct business. Through financial support and providing incentives to our employees to volunteer their time, we strive to positively contribute to food security at home and abroad.





**170 Canpotex employees worldwide,
including 150 in our global headquarters
in Saskatoon.**







Health and safety

Health and safety is a core value at Canpotex.

Canpotex puts safety first and believes that all workplace safety and environmental incidents are preventable. In every part of our operations, we have implemented industry-leading safety practices. We also collaborate with our rail, terminal, and shipping partners to continually improve our collective safety management processes.

Commitment to Safety

Safety is our highest priority, and it is the responsibility of President and CEO Gordon McKenzie to implement our Safety, Health, and Environmental Responsibility Policy.

Our Board of Directors takes safety seriously. Safety is a Board-level priority for Canpotex and is an annual corporate objective that applies to all employees.

Canpotex hosts an annual Safety, Health, and Environmental Management Summit (SHE Summit) that brings together our supply chain partners to reinforce a commitment to safety, health, and environmental management in the overseas export of potash.

SHE Summit

On October 17-18, 2024, we hosted Canpotex's annual Safety, Health and Environmental Management Summit in Winnipeg, Manitoba. Every year, Canpotex invites our supply chain partners (terminals, railways, shareholders' mines, quality assurance and quality control contractors) to come together to engage and learn about risk reduction, aimed at bolstering safety leadership and operational excellence in the overseas export of potash.

The theme this year was "HOP into Safety," focusing on Human Organizational Performance (HOP) principles and the Energy Wheel to proactively identify serious injury exposures in routine work.

CN, one of Canpotex's rail partners, hosted participants at their Claude Mongeau National Training Center in Winnipeg. The state-of-the-art CN campus reflects their commitment to innovation and safety.

The summit began with activities designed to engage and educate attendees. An intensive session on safety leadership coaching skills emphasized the vital role of leadership in fostering a culture of safety.

The second day featured hands-on experiences and practical learning. Attendees started with a tour of the CN campus. Each group rotated through sessions that offered a deep dive into various aspects of railway operations and safety protocols.

Every year, this event underscores the importance of continuous learning and innovation in maintaining a safe and efficient work environment.

*At Canpotex, we are committed not only to helping the world grow more food, but doing so in a way that puts people at the forefront. **We believe that workplace safety and environmental incidents are preventable, and we put in place programs and processes to prevent incidents and to ensure excellence in our performance.***

Vinesh Kohli, Senior Vice President, Operations





Employees and company culture

Canpotex exports potash to more than 40 countries. We value cultural competence and strive to conduct our business in a way that respects the customs of our employees and customers. In everything we do, we work to foster a culture of collaboration and community.

Employee Engagement Survey

At Canpotex, employee engagement is a key indicator of how connected, motivated, and supported our people feel within the organization. Our annual engagement survey is one of the many ways we invite employees to share their perspectives, helping us celebrate what we're doing well and identifying areas for continued growth.

Our 2024 Employee Engagement survey had a 90% participation rate with social connection, leadership, and organizational culture ranking among the highest-rated categories as top factors for working at Canpotex. An impressive 97% of employees reported feeling proud to work at Canpotex. The survey also revealed particularly strong results in inclusion, with many employees expressing a deep sense of belonging.

Our Strengths: 90% engagement

SCORE	QUESTION
97%	I am proud to work for Canpotex
97%	Canpotex's commitment to social responsibility is genuine
96%	I would recommend Canpotex as a great place to work

In addition to competitive compensation packages, including comprehensive health and dental benefits for employees and new hires, Canpotex offers a series of individual performance bonuses and rewards to recognize the achievements of employees. This includes tuition reimbursement opportunities and long-service awards for employees as part of our employment relationships.

To support employees' growth and improve their skills, and to continue cultivating a high-performance, people-first culture, we launched a custom-designed, two-year leadership development program for all Canpotex employees. Focused on our core competencies of organizational awareness, agility, teamwork, curiosity, and leadership, the program equips our people to grow, lead, and succeed in a rapidly evolving global environment.



In 2024, Canpotex recognized 17 employees who had achieved a long service award from five years all the way up to 30 years!





Ryan Bueckert, Senior Marketing Manager, Europe and Africa

Ryan was hired in 2015 as a summer student in the Canpotex credit department and became a full-time employee after graduating from university. He joined the Marketing team in 2017. "I was lucky to have great people around me who were willing to support someone fresh out of university and help me learn. I am really grateful for that," he says. "Canpotex puts a lot of emphasis on developing its own people and helping them grow, through formal training or mentorship."

Employees know they matter at Canpotex, Ryan says. "There are a lot of opportunities to be involved and be heard. It makes you feel supported and valued," he adds. "We are lean by employee numbers compared to the impact that we have, so I know the work I do matters and contributes to the company and overall global food security, which keeps me motivated. I know I am part of a company that supports my professional and personal growth."

Angela Naidu, Marketing Manager, North Latin America

Angela has worked in three different departments with five different job titles over her 15-plus years with the company.

"Canpotex is fantastic at promoting career advancement and lateral movements within the company," says Angela. "They back this up with internal job postings and continuous learning initiatives."

Angela also values the relationships she has built with customers and colleagues.

"We have a strong sense of community and support. I truly appreciate my teammates from around the world and often forget we are time zones apart," she says. "We frequently call each other for support, advice or just to catch up. This collaborative environment has not only helped me succeed but also makes me feel valued."



We ensure the right individuals are placed in the correct roles at the appropriate time to maximize their potential. Our aim is to equip our employees with the necessary skills to excel. We foster engagement and clarity in their roles, emphasizing the significant impact they have. Upholding our values and culture, we strive to create an inclusive and welcoming environment that aligns with our vision."

Kendra Kuse, Vice President, Human Resources and Administration



Local company with overseas impact: Supporting our local communities

Canpotex is committed to supporting the communities where we live, work and do business.

As the vital link in global food security, we believe it is important we also do our part to address food security here at home.

Our focus is on addressing child hunger in our communities through our **Canpotex Food for Kids** initiative. We support this focus through partnerships with community organizations, providing funding to important initiatives that contribute to the food security of children in our local communities, and supporting employee volunteer time. Our focus on child hunger embodies our commitment to helping future generations, both at home and abroad.



Saskatoon Food Bank & Learning Centre

Over the past several years, we have been a significant supporter of the Saskatoon Food Bank & Learning Centre (SFBLC). There are approximately 23,000 people who rely on the SFBLC each month, of which 40% are children.



In 2023, Canpotex committed \$450,000 CAD to the SFBLC over three years, with a focus on providing healthy food for infants and children in the Saskatoon community. The Canpotex Food for Kids matching campaigns take place throughout the months of July, October, and February, and Canpotex matches all donations from the public up to \$50,000 during each campaign. The Canpotex Food for Kids matching campaigns enhance the SFBLC's ability to keep pace with the significant increase in demand for food for infants and children, including fresh fruit, infant formula, and baby food.



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When we speak about Canpotex, the first thing we say is that this is a company that walks the talk. We are proud of the special relationship Canpotex and Saskatoon Food Bank & Learning Centre (SFBLC) have built together over nearly a decade. Canpotex demonstrates their commitment to child nutrition not only through generous financial support, but by being thoughtful and intentional about their involvement. Year after year, Canpotex volunteers hundreds of hours and their commitment is consistent and meaningful. Some of this time has even been devoted to helping us brainstorm solutions to a variety of operational challenges that kept us up at night! Having access to experts in a variety of areas has been a gift that has strengthened our organization.



Through the Canpotex Food for Kids initiative with SFBLC, Canpotex challenges the community to match their financial commitment in three compelling campaigns each year, and the impact is significant. These campaigns raise awareness, increase public donations, and stand as an example of what corporate champions can accomplish when shared values align with the chance to make a difference.

We want to thank Canpotex for your belief in the work we do on behalf of community, and especially, for children, and the families who love them.”

Laurie O'Connor, Executive Director,
Saskatoon Food Bank & Learning Centre



Hope's Home



In 2024, Canpotex, through our Food for Kids initiative, partnered with Hope's Home by gifting \$120,000 CAD to support the Canpotex Inclusive Meal Program at Hope's Home's new medically inclusive child care centre in Saskatoon. Hope's Home is the only medically inclusive child care centre in Canada, providing care where kids with complex medical needs and typical care needs can learn, grow and thrive.

This gift provides all children at Hope's Home access to nutritious, wholesome meals that meet the dietary needs and sensitivities of each child. Many children with complex medical needs require unique, specialized ingredients and meal preparation to meet their nutritional needs. With the support of the Canpotex Food for Kids initiative, nutritionists can accommodate these unique needs so that no child feels left out when sitting around the table.



Saskatoon Public School Foundation



In 2022, Canpotex announced its donation of \$225,000 CAD over three years to support the purchase of food items for the Saskatoon Public School Foundation's (SPSF) Canpotex Cheer Crates. When schools close, many of Saskatoon's students are left without the valuable support they receive during the school day. Some students receive their only food at school through the nutrition programs. This funding gives SPSF the opportunity to package and deliver healthy food packages to families during school breaks.



Jim Pattison Children's Hospital Foundation



Since 2018, we have supported the Jim Pattison Children's Hospital Foundation through the Canpotex Food for a Day program. This program provides dry-mix meals and snacks for pregnant women to take home to prepare for their families for breakfast, lunch, and dinner.

In 2021, Canpotex made a \$150,000 CAD donation over five years to invest in food security for mothers and children of Saskatchewan. This donation will enable the Canpotex Food for a Day program to continue providing mothers with supplies for easy-to-make, nutritious meals.

We are proud to have our name displayed supporting a Nourishment Room within the Mosaic Maternal Care Centre at Jim Pattison Children's Hospital, in recognition of our partnership.



Salvation Army Weekend Investment in Nutrition



Giving
Hope
Today

In 2024, we announced multi-year support for The Salvation Army's Weekend Investment in Nutrition program. Our donation provides food to children attending King George and Princess Alexandra schools each year.

Many of these children rely on school breakfast or lunch programs during the week. During the school year, each child will receive a backpack on Friday, filled with food that is child-friendly, nutritious, and easy to prepare and eat. Without the Weekend Investment in Nutrition program, many could otherwise go hungry over the weekend.

Support for Other Canpotex Communities



United Way
Maritimes

Canpotex proudly supports the United Way Maritimes and its Teen Resource Centre (TRC) in Saint John, New Brunswick. The TRC is dedicated to fostering an environment where young people can thrive, offering after-school programs, academic support, on-site mental health services, and assistance with basic needs. They also help youths navigate community resources. Recognizing that food security is fundamental to all activities at the TRC, every program includes provisions to ensure that no youth attending goes hungry. This approach allows participants to focus on their future goals and personal growth.



International Support

Support for Ukraine

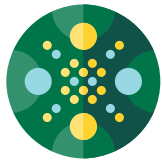
Canpotex is deeply concerned about the impact of Russia's illegal invasion on the people of Ukraine and our thoughts are with all those impacted. There is a large Ukrainian diaspora in Saskatchewan, and Canpotex has a number of employees with friends, family, and deep ties to Ukraine. For many, these events are personal.

Canpotex was proud to provide \$100,000 CAD in financial support for humanitarian relief through the Red Cross and Saskatoon's Unite for Ukraine.

Support for overseas customers and farmers in Brazil

Canpotex has supported crisis relief when customers or their farmers have been hard hit by natural disasters. In 2024, in the wake of devastating floods in Brazil, Canpotex provided donations to support those impacted by the floods, including to the Global Food Banking Network.





Indigenous partnerships

Canpotex's success is deeply tied to the natural resources abundant in Saskatchewan. Saskatoon is Treaty 6 territory and the homeland of the Métis Nation, the traditional stewards of our land, water and air. Canpotex is committed to further developing strong relationships with our Indigenous partners and providing a safe and inclusive workspace for our Indigenous employees of today and tomorrow.

National Day for Truth and Reconciliation

For the National Day for Truth and Reconciliation in 2024, we had the privilege of welcoming representatives from Métis Nation Saskatchewan to present to our employees at our corporate office. Canpotex also hosted the presentation in a live Microsoft Teams meeting video for employees in our international offices and remote employees to join as well.

Danielle Schmidt, Manager of Culture and Heritage, provided valuable insights into Métis history, culture, and the ongoing impacts of residential schools, helping us deepen our understanding of Indigenous perspectives and the importance of reconciliation. This session was an opportunity for employees to reflect, learn, and engage in meaningful discussions about how we can contribute to reconciliation both in our workplace and beyond.









STEWARDSHIP AND OUR COMMITMENT TO EXCELLENCE

Potash is one of Canada's most important critical minerals.

At Canpotex, potash supply chain reliability and resiliency are not just operational goals – they are essential to global food security. This challenge lies at the very heart of our business. That's why our commitment to reliability is one we uphold with pride – for our customers, our communities, and the overseas markets that rely on us.

The world stands at an important inflection point. Climate change, geopolitical instability, population growth, and rising food insecurity are testing the resilience of global supply chains. Meeting these challenges requires not only innovation and leadership but also enhanced coordination between governments and the private sector on a global scale. Canpotex is proud to be part of that solution.



Supply chain optimization

Canpotex is a proudly Canadian, global industry and transportation success story as a result of our logistics strategy that focuses on safety and reliability, and on minimizing emissions in the efficient transportation of potash overseas.

Based in Saskatchewan, more than 1,500 kilometres from the Port of Vancouver, Canpotex moves potash through some of Canada's most challenging terrain – from the windswept Prairies to the rugged Rocky Mountains – all year round. Fierce winters and long distances are simply part of the job, and delivering potash to overseas markets is what we do best.

We operate a fleet of 8,500 custom-designed railcars, built in Hamilton, Ontario at National Steel Car, along with three strategically located potash-handling terminals at ports in Vancouver, Portland and Saint John. Our global reach is further supported through our own chartered ocean vessel voyages, making more than 700 port calls annually. On any given day, over 60 vessels are at sea, carrying Canpotex potash to international markets.

Through operational excellence, forward-thinking strategy, and a steadfast commitment to reliability, Canpotex continues to play a critical role in supporting resilient supply chains and strengthening global food systems – for today's generation and generations to come.

Optimizing from mine to field

- Reduced rail travel by prioritizing shipments through Neptune Bulk Terminals at the Port of Vancouver. The Port of Vancouver is the nearest port to shareholders' mines in Saskatchewan, as well as the shortest sailing distance to growing markets in Asia.
- Ability to run longer trains because of the innovative design of our railcars, custom-designed for the weight and density of potash.
- Operationalized state-of-the-art railcar maintenance facility near Lanigan, Saskatchewan to keep our railcars safe and our fleet fluid.
- Railserve LEAF locomotive in use at the railcar maintenance facility reduces nitrous oxide emissions, consumes less fuel than a conventional locomotive, and uses less oil.
- Chartered new, larger vessels, making multiple ports of call, reducing vessel voyages and related ocean transport emissions – maximizing our efficiencies of scale.
- Instituted anti-idling campaigns at all terminals.
- Vessels chartered run at "eco-speed" – a strategy for lowering fuel consumption and, consequently, greenhouse gas emissions. By operating at reduced speeds, vessels require less energy to overcome water resistance, leading to a significant decrease in CO₂ and other emissions.

THE STORY OF OUR POTASH RAILCARS

Originally Canpotex used grain railcars to transport potash; however, in 1999 we worked with National Steel Car in Hamilton, Ontario to build a railcar that was specifically designed to manage the dense properties of potash.

As a result, a new potash-specific railcar was developed which has enabled us to double the amount of potash transported by rail without adding any extra train trips on Canadian rail lines.

Since this innovative improvement to our inland operations, we have commissioned over 10,000 railcars with National Steel Car in Hamilton, Ontario, investing \$1 billion USD into the Canadian economy and reducing the environmental impact of every single shipment we make.

The vast distances we navigate from Saskatchewan to our customers hasn't changed since Canpotex started exporting potash over 50 years ago. However, the supply chain challenges we experience are vastly different. Supply chain improvements and infrastructure investments cannot and must not wait to address the realities of today. Rather, they must proceed with urgency, and provide the additional capacity and resiliency needed for what is coming our way in 10 to 20 years. Canpotex continues to seek improvements and make strategic investments in supply chain reliability and resiliency.

In the global wake of geopolitical and trade uncertainty, Canada must focus on shoring up and strengthening domestic supply chains. This will ensure reliability in delivering exports overseas and foster the diversification of the country's export capabilities as needed. Canadian exporters have a reputation for reliability, and this is a strength we must build on and protect.





Global partner of choice

Canpotex has built our reputation on a steadfast commitment to reliably deliver high-quality potash to the world and, above all, by keeping our promises to our overseas customers. This did not happen overnight. It took an ethic of continuous improvement and investment that we have applied over our 50-plus-year history.

To do this, we have invested over \$3 billion USD over the past 20 years to build a highly sophisticated, integrated supply chain to strengthen our own resilience. We work closely with our supply chain partners such as the railroads, ports, terminal operators, and vessel owners. Canpotex has made deliberate investments throughout our supply chain from expanding our railcar fleet capacity and implementing technology solutions to increasing our port options in North America.

Canadian values on the global stage

In 2023, Canpotex President and CEO Gordon McKenzie was invited to represent Canada at the G7 Supply Chain Resilience Outreach Session, as part of the broader G7 Ministerial Meeting in Japan.

Canpotex was one of seven businesses in attendance, and the only representative of Canadian business.

This invitation was remarkable for numerous reasons, including that Japan was the first overseas country to purchase Canadian potash. Canpotex has Japanese customers who have been with us since our beginnings in 1972. We are proud of this long history, and we deeply value the important relationships we have built in Japan.

It was an important opportunity for us to speak about our experience, lessons learned and challenges with supply chain resiliency in Canada. For Canpotex, supply chain reliability and resiliency is tied directly to global food security. That's why we remain committed to advocating for improvements and defending the importance of supply chain resilience on the world stage.

Our participation in the G7 underscored a broader truth: Canpotex is more than just a Canadian exporter. We are a strategic partner in enhancing Canada's supply chain resilience and a recognized voice in international trade.



Canpotex is renowned for its reliability, quality products, and excellent customer service in overseas markets. Our relationships, some of which began over 50 years ago, showcase the trust and confidence our customers have in Canpotex as their preferred supplier, demonstrating our commitment to delivering for people and the planet.”

Ryan Bueckert, Senior Marketing Manager Canpotex, Europe and Africa

Canpotex Fertilizer Management Program (FMP)

Canpotex's Fertilizer Management Program (FMP) is a cornerstone of our commitment to customer engagement and long-term value creation. This intensive two-week program engages employees throughout Canpotex, educating our customers on Canada's potash, fertilizer, and agricultural sectors, with a strong focus on our integrated supply chain – from potash production at our shareholders' mines in Saskatchewan to export through the Port of Vancouver.

In 2024, we were proud to host participants from 12 countries, including Australia, Brazil, China, Colombia, India, Indonesia, Japan, Malaysia, New Zealand, Peru and Vietnam. Collectively, these customers represented some of the most significant potash markets in the world, underscoring the importance of this program in strengthening ties with key markets and emerging leaders in global agriculture.

The program began at our head office in Saskatoon and featured an immersive westward journey across Canada. Participants visited our Railcar Maintenance Facility near Lanigan, shareholders' mine and production sites, and Neptune Bulk Terminals in North Vancouver. Along the way, they engaged in hands-on learning experiences, interactive tours, and in-depth classroom sessions.

Topics covered included the unique properties and agronomic benefits of potash, nitrogen, and phosphate; the importance of balanced fertilization; the critical role fertilizers play in global food security; and Canpotex's logistical expertise in reliably delivering Canadian potash to customers around the world.

We also had the pleasure of showcasing some of our important partners in Canada, including Canadian Pacific Kansas City (CPKC) and the Port of Vancouver. These partners are an important part of our supply chain and help us become our customers' global partner of choice.

The next FMP cohort is scheduled to visit Canada in the fall of 2025.



By fostering a deeper understanding of Canadian potash and our end-to-end supply capabilities, Canpotex's Fertilizer Management Program continues to strengthen our global partnerships and promote long-term success for our customers and stakeholders.



Local and global farmer education

Each year, Canpotex invests approximately \$1 million USD in farmer education programs designed to help farmers in our export markets use potash more effectively, supporting improved crop performance and contributing to the global effort to meet rising food demand.

Our farmer education initiatives began in China in 1983 and have since expanded to more than 25 countries, totaling approximately \$60 million USD in education programs for overseas farmers to increase yields and improve crop production.

These programs are primarily focused on regions with historically low potash application, including parts of Asia, Latin America, and Oceania. The goal is to provide practical, science-based knowledge that enables farmers to apply the right balance of potash, nitrogen, and phosphate fertilizers to maximize yields and sustain long-term soil health.

Delivered at the grassroots level, our programs take many forms, ranging from region-specific training sessions and fertilizer symposiums to harvest field days, crop seminars, farmer meetings, and retailer workshops. We also support demonstration plots, soil testing, and the distribution of educational materials tailored to local crops and conditions.

By providing farmers with the tools, data, and insights they need, we are helping to improve agricultural productivity and support global food security – one field at a time.

Helping Farmers Feed the World



India

Canpotex partners directly with its customers in India to provide educational programs for local farmers on the benefits of using potash (K) in balance with nitrogen (N) and phosphate (P) to achieve optimal crop results. Soil tests and recommendations were provided to local farmers, and demonstration plots were conducted throughout India, where fertilizer was applied to the same crop at two plots using traditional NPK ratios compared to recommended NPK ratios. Millions of farmers in India have been reached through these and a variety of other programs aimed at making a positive contribution to global food security.



Indonesia

In Indonesia, Canpotex has promoted best management practices and site-specific nutrient management practices for palm oil. This program encompassed the entire palm oil cycle, providing best management practices for all stages of growth from seedlings to mature palms. Using these guidelines, customers in Indonesia have seen their crop yields increase up to 25%.



Mexico

In Mexico, projects have demonstrated the synergy between correcting soil acidity limitations by applying potash to increase maize yields. After two years of field work these programs made a significant impact on farmers, many of whom were emotional about seeing the yields increase in their maize crops fields when they did not think this was possible.



Potash plays a crucial role in enhancing agricultural productivity in China.

Farmers rely on this vital nutrient to boost crop yields and improve the quality of their crops. By applying potash-based fertilizers, farmers can produce healthier and more resilient plants that are better equipped to withstand pests, diseases, and environmental stresses.”

Shawn Pei, Marketing Manager, North Asia

BANGLADESH POTATO DEMONSTRATION FIELDS

Canpotex has played a vital role in supporting Bangladesh's food security, including promoting the benefits of balanced fertilizer usage.

In March 2025, Canpotex supported a series of field trials involving multiple crops across Bangladesh. The trial results demonstrated that using balanced fertilizers – reducing nitrogen and increasing potash application – significantly boosts productivity and profitability for farmers. Historically, nitrogen has been overused while potash has been underused. The increased use of potash led to a 12% rise in productivity, a 30% reduction in production costs, and a more than 40% increase in profitability.

During the event, the Canpotex team was introduced to more than 350 farmers. They shared their pride in seeing Canadian potash improve the productivity, profitability, and quality of local potato crops. Additionally, they visited local distributors, noting their preference for Canadian potash due to its excellent particle size and fluidity.

Increased use of
potash resulted in:



**12% increase
in productivity**



**40% increase
in profitability**



**30% reduction
in production costs**



Water and land stewardship

Highlights across our supply chain

- Neptune Bulk Terminals has been Green Marine accredited since 2012, the first west coast Canadian terminal to be certified.
- In 2023 and 2024, Neptune scored perfect 5s in their Green Marine assessment, one of only two terminals (out of 182 terminal participants) globally to achieve that score.
- Neptune was also awarded the Port of Vancouver Blue Circle award in 2024. This award acknowledges and celebrates their commitment to energy management.
- Neptune includes an extensive network of dust collection equipment and flexible canvas shrouded cascade chutes at each ship loader to minimize dust and improve air quality.
- Portland Bulk Terminals expansion included environmental protection in the earliest project plans, including prohibiting imbedded copper in roofing shingles to protect water systems, reduced paved surfaces by 50%, reduced the usage of raw materials and increased exposed surface area for stormwater runoff, and removed and upgraded metal structures, like the storm pond weir gates and rain gutters, to eliminate sources of iron and zinc contamination from stormwater.

Supporting global food security in a time of uncertainty

Recent geopolitical developments, particularly restrictions and sanctions on major potash producing countries, Russia and Belarus, significantly disrupted the global supply of potash. Together, these two countries traditionally account for approximately 40% of the global potash supply. In this context, Canpotex's role as a stable and reliable exporter of this critical mineral has never been more important.

As the vital role potash plays in global food production will only continue to expand due to growing populations and shrinking agricultural land, we take our responsibility seriously. Canada is fortunate to have high-quality potash resources and an outstanding opportunity to deliver – and Canpotex is built for this challenge.

By leveraging our global scale, logistical expertise, and long-standing relationships in overseas markets, we've ensured that even in the face of geopolitical instability, our customers have continued access to high-quality potash from Canada. This includes supporting markets where affordability and access might otherwise be at risk, reaffirming our commitment to being not just a supplier, but a trusted partner in global food security.





Looking Ahead: Nourishing the Future

As we reflect on 2024, the Canpotex journey has been defined by meaningful milestones, steadfast dedication, and an unwavering commitment to our vision: to be the vital link in global food security. From our roots in Saskatchewan to our offices in São Paulo, Singapore, and Shanghai, our focus remains on strengthening relationships – with our customers, our communities, and our people.

This report has highlighted our achievements, strategic priorities, and ongoing efforts that position Canpotex as a trusted global partner and key contributor to Canada's economic prosperity. Beyond business operations, our impact extends to communities across Canada – through job creation, regional economic contributions, and investments in national supply chains and best business practices. We take immense pride in the positive ripple effects of our work.

In an increasingly uncertain global landscape, Canadian values and Canadian potash matter more than ever. Reliable, resilient supply chains are not only vital to our nation's economic resilience, they are critical to helping the world grow more food, nourish more people, and improve the quality of life for generations to come in Canada and beyond. As we look to the future, we remain deeply committed to growing a proudly Canadian business – one that delivers with consistency, integrity, and purpose.

A person wearing a red headscarf and a green shirt is seen from behind, working in a vast tea plantation. The tea bushes are lush green and fill the foreground and middle ground. In the background, there are rolling hills and some distant buildings under a clear sky.

**Thank you for being part of our journey.
Together, we are helping to nourish the world.**

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