

2023 Canpotex ESG Report:

Delivering for people and the planet





Table of Contents

1	A Word from Leadership
2	Report Highlights
4	About Canpotex
6	About Potash
8	People and Community
20	Economic Impact and Value Creation
24	Governance and Ethics
26	Environment and Stewardship
32	Looking Ahead

A Word from Leadership

Nourishing the next 50 years: delivering for our customers and communities today, tomorrow and beyond

Canpotex has a great team – from our home in Saskatchewan to our offices overseas in São Paulo, Singapore and Shanghai – each is committed to working hard to responsibly deliver for those who count on us. We know it is a privilege to offer more of Canada to the world, while serving our employees, communities and customers. Now, more than ever, our customers overseas are counting on Canpotex to deliver the potash they need for food production as global food security concerns are centre-stage.

Our employees stand proudly by our product – the most responsibly produced potash in the world – delivered to customers reliably each and every year. Since our establishment in 1972, Canpotex has fostered a foundation of being a trusted partner who always delivers on agreements. But we know we must do more than market and sell our potash across the world; our employees, our customers and our stakeholders are counting on us to be good corporate citizens.

That is why we take our commitment to each person we serve so seriously. Be it through our farmer education programs delivered to a rice farmer in rural Vietnam to help them grow more productive crops, to volunteering at our local food bank here in Saskatoon, we believe that we have a responsibility to help feed the world.

As we reflect on our first 50 years, we look to the future and are committed to growing a proudly Canadian, sustainable global business that continues to create value, and contributing to food security and prosperity in the places we serve. We strive to be better every day, while working to protect our natural environment, remain true to our values and act as a vital link in the pursuit of global food security.

Thank you for being a part of our journey,



Gordon McKenzie
President and Chief Executive Officer



Report Highlights

About 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 across the globe, delivering value for shareholders.

Today Canpotex is wholly owned by two 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 delivering high-quality potash to our overseas customers as **we export approximately 13 million tonnes of Canadian potash annually to more than 40 countries.**

Canpotex operates three regional offices in **Sao Paulo, Singapore and Shanghai** where our teams serve customers overseas, having a deep understanding of the markets and customer needs.





In 2022, Canpotex delivered over 15 grades of high-quality potash sourced from 9 mines owned and operated by our two shareholders, Mosaic and Nutrien. **Saskatchewan is blessed with the richest global reserves of potash** – getting potash to customers around the world from land-locked Saskatchewan requires a world class logistics team working night and day to ensure delivery in a timely manner.

To do this, Canpotex owns and manages a fleet of customized railcars, port terminal facilities, and ocean vessels, reliably and consistently shipping **high-quality Canadian potash to 700 ports of call around the world.**

We also understand that agriculture practices and especially balanced fertilization are constantly evolving. That is why **since 1983, Canpotex has invested approximately \$57 million USD in over 25 countries to provide educational programs to overseas farmers to help them increase yields and improve output.**

With a half century of experience in global potash sales and transportation, Canpotex proudly creates value for our shareholders and customers, while helping **feed the world.**

Integrity

We conduct our business with the highest level of integrity, ethics, and respect to our employees, customers, stakeholders, and our communities.

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.

Our Values

Safety and Environment

We are committed to people's safety and the protection of the environment.

Value Creation

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

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.

For 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.

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

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.

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

About Potash

What is potash?

Potash is the common name for a group of naturally occurring minerals that contain potassium, an elemental salt that's found abundantly in nature. The most common type of potash is potassium chloride (KCl). KCl is also known as muriate of potash (MOP) or sylvite, a naturally occurring mineral. And as such, potash is considered one of Canada's thirty-one critical minerals and the second most valuable mineral mined in Canada.

Potassium is non-toxic, non-combustible and essential for life. Not only do plants need potassium to grow, but it's also a critical part of the human diet. In fact, it even makes our food taste better!

Because potassium is a vital component of many important plant processes, including photosynthesis and water and nutrient uptake, farmers all over the world apply potash to their crops to improve plant growth, increase resistance to drought and disease, and improve overall crop quality and yield. Along with nitrogen and phosphate, potash (or potassium) are the three primary crop nutrients required for plant life and crop growth.

In short, by using potash, a farmer can produce more food of better quality on the same amount of land, while protecting and restoring the fertility of the soil.

Beyond its primary use in agriculture, potash is a key input for detergents, ceramics, pharmaceuticals, water conditioners and alternatives to de-icing salt. Its widespread use and nontoxic nature make it a key ingredient in many everyday products.

Where does potash come from?

Potash is mined from underground deposits left behind by seabeds that evaporated millions of years ago. Potash reserves are typically over 1 kilometer 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 9 Saskatchewan mines owned and operated 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.

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 under the Saskatchewan prairies. Potash mined from these underground ore beds is used by farmers in every growing region of the world to help their crops grow.

Canada is really being looked at now more than ever as the stable supply of potash for the rest of the world. And our members are doing everything they can to continue to be that supplier and to step up and fill those gaps. Fertilizer is one of those products that nobody thinks about until there's not enough.

Without fertilizer, we won't be able to produce half the amount of food that the world currently produces, which means we're not going to be able to feed the world. So any conflict that interferes with fertilizer supply, not just in Canada, but all around the world is a huge threat to food security.

For ourselves and our members who produce fertilizer, that's a tremendous responsibility in order to meet the demands, not only domestically, but internationally, so that we can supply the fertilizer we need for the rest of the world.

Karen Proud, CEO of Fertilizer Canada

Why is potash important?

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 7.9 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 says that 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 we do today, meaning billions of additional people would not have the food they need to survive. With the world's population anticipated to grow to 9.8 billion by 2050, it's estimated that global agriculture production will need to increase by 60 percent 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 50% of all potash mined by our shareholders is exported overseas. Canpotex has the global reach, deep customer relationships and world-class supply chain to safely and reliably deliver the potash the world needs.

People & Community

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

With a staff of approximately 130 spread across the world, our people consistently deliver for our customers, shareholders and stakeholders globally. With this team, we work day in and day out to continue to reliably deliver for our customers, exporting approximately \$4 billion USD of potash annually.

Canpotex understands that our people are our greatest asset and 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. Canpotex has proudly been selected as one of Saskatchewan's Top Employers in 2022.

We understand that the COVID-19 pandemic has had a deep impact on our families and the way that we work together. To support our team we have reimagined our work environment and provided employees with the support they need to be productive while also providing flexibility for employees who needed it.

Our commitment continues into the communities where we live, work and do business. Canpotex implemented a community support program to help address child hunger in our communities. 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.



Canpotex



Health & 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. 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's the responsibility of CEO Gordon McKenzie to implement our Safety, Health, and Environmental Responsibility Policy.
- Our Board takes safety seriously: safety is a Board-level priority for Canpotex.
- To strengthen our commitment to safety throughout our supply chain, we host an Annual Safety Summit with all of our rail, terminal, and shipping partners.
- To ensure we are continuously reminding our own employees of the importance of putting safety first, every major meeting at Canpotex begins with a safety moment.



Employees & Company Culture

	Full-time	Part-time
 Total in Saskatchewan:	107	3
 Total in Canada:	107	3
 Total worldwide:	136	3

Percentage who are:	Women
All Employees	55%
Managers	40%
Executive Team	33%
Board of Directors	40%

Canpotex works and collaborates in more than 40 countries worldwide. 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, our management teams work to foster a culture of collaboration and of community.

Selected one of Saskatchewan's Top Employers in 2022, Canpotex is a global community of diverse backgrounds and cultures. We promote inclusion, collaboration, and innovation for all employees and strive to build a strong, effective, and high-performing team. At the core of our operations, we work to demonstrate that we value diversity, equality and teamwork.

Our 2021 Employee Engagement survey had a 91 per cent participation rate with staff highlighting our social connection and management as their top factors for working with Canpotex. The company's commitment to work-life integration also was supported by 88% of staff.

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 hard work of employees. This includes tuition reimbursement opportunities and long-service awards for all employees as part of our employment relationships.

To support employee growth and improve their skills, Canpotex also offers leadership development for employees at all levels of the organization. This has resulted in high employee retention and more importantly a high degree of employee satisfaction.

“

At Canpotex, I have found a team of people from all walks of life, of so many different cultures, where each individual background is recognized, embraced and supported.

Natia Rostomashvili
Legal Assistant, Legal and Corporate Affairs
Saskatoon, Saskatchewan, Canada



“

Canpotex’s culture values diversity, equity, and inclusion where every employee, regardless of their position, gender, or cultural difference is given the chance to be heard and feel respected.

Arshish Dumasia
Vessel Operator, Operations
Saskatoon, Saskatchewan, Canada



At Canpotex, people come first and as the COVID-19 pandemic disrupted life across the globe, we wanted our employees to feel safe, energized and motivated to be their best while at work. In consultation with all of our employees, we worked quickly to implement a series of key initiatives to better support them through the pandemic, including supplemental mental health support and monthly allowances for expenses such as home internet.

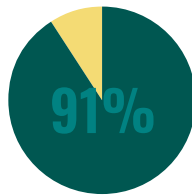
Pandemic Response Initiatives for Employees

- In support of innovation and to foster a healthy workplace culture, in 2022, we relocated our global headquarters to River Landing in downtown Saskatoon, designed specifically to support a new Hybrid Work Model for our employees.
- We provide employees with a monthly hybrid allowance of \$250. This allowance is intended for employees to augment their home office space and offset the costs of working from home, including internet services.
- Flexible working arrangements were implemented to support employees with care-giving responsibilities, with alternate work hours.
- Increased support for mental, physical and financial wellness; mental health support increased to \$1500 per employee as part of Canpotex's health plan benefits.
- Increased virtual learning sessions from experts on taking care of mental health and pivoted to online social events to maintain social connection and morale.

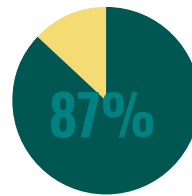


Employee Engagement Survey

At Canpotex, employee engagement survey results represent the levels of enthusiasm and connection employees have with our company. It is one of many ways employees can share their voice on how we are doing and where we can improve.



Participant Rate



Company-Wide Engagement

Top Six Factors:

93% Social Connection

91% Management

89% Company Confidence

89% Leadership

88% Alignment & Involvement

88% Work & Life Blend

Why does Canpotex have such a strong culture?



I think our employees are really quite purpose-driven is how I would describe it. They understand that what we do contributes to global food security, and that means something to them.

That connection that they have to knowing that what they're doing will help put food on the table somewhere else in the world, keeps people very focused, keeps people understanding why they have to be, you know, why they are being held accountable, why we are, pushing as hard as we do....



If you look traditionally at the mining industry in potash mining, it was all men who were working at the mines, but that is changing and Canpotex is working to help change the culture within the potash industry. We are focused on who can do the job and, and if someone can do the job, then let's be open to that and invite them in.

It's obviously a work in progress and it takes time, but at this point more than 50% of our employees are women. We are confident over time that working with our shareholders this trend of increased representation of women will spread throughout operations.



Canpotex allows me to be both a mother and an executive. It has never crossed my mind that in working for Canpotex, I would have to choose between one thing or the other. It proves that the company is looking at you, not as a woman or as a mother, but as an individual for what you do, what you deliver, your performance.



Local Communities

Canpotex is committed to supporting the communities where we live, work and do business. As a vital link in the pursuit of global food security, we believe it is important we also do our part to address food security here at home, by supporting community programs that address food security for children.

Saskatoon Food Bank & Learning Centre

Over the past several years, we have been a significant supporter of the Saskatoon Food Bank & Learning Centre. Of nearly the 18,000 people who rely on the Saskatoon Food Bank & Learning Centre each month, almost half are children.

We are the premiere sponsor of the Food Bank's Milk for Children program. The Milk for Children program provides a litre of milk to each child aged 17 and under and to expectant and nursing mothers. Last year, this program provided approximately 100,000 litres of milk. Canpotex and the Food Bank & Learning Centre have spearheaded a matching campaign in the community to cover a significant portion of the Milk for Children costs.



“One of the big focuses that Canpotex has is child nutrition and at the Food Bank & Learning Centre, here in our emergency food program, we have a milk for children program. And that was something that resonated with Canpotex. And so they decided that they would become the premier sponsor of the Milk for Children program.

To my knowledge, they had a hundred percent of their employees come and spend two to eight hours with us over the course of about six months.

As a corporate entity, they say they care about food security. I would say we have firsthand knowledge that they really do care about local food security, for sure.”

Laurie O'Connor, Saskatoon Food Bank & Learning Centre

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.

With our \$60,000 investment over three years, Canpotex Food for a Day supports approximately 500 women with the Healthy Mother Healthy Baby program each year. The program aims to promote optimal pregnancy outcomes for women who are often faced with risks of living with low-income and have little access to food.



Salvation Army Weekend Investment in Nutrition

In 2019, we announced multi-year support for The Salvation Army's Weekend Investment in Nutrition program. Our donation provides food to 26 children from King George and Princess Alexandra schools in Saskatoon each year.

Many of these children rely on school breakfast or lunch programs during the week. Without the Weekend Investment in Nutrition program, they could otherwise go hungry over the weekend. 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.



As part of our commitment to give back to all communities in which we operate, Canpotex has expanded our focus on “Inspiring Growth of Children” beyond our home in Saskatoon.

Support for Other Canpotex Communities at home and globally

- Canpotex supports the United Way in Saint John, N.B. and its Bee Mee Kidz Program, providing children participating in the program with a nutritious breakfast.
- Canpotex supports the Children’s Wishing Well’s Hot Meals Program in Singapore. This program provides healthy and warm meals to low-income families to help them meet their daily nutritional needs.
- Canpotex supports the Natal Sem Fome and Bom Caminho Social organizations in Brazil that each have programs that provide support to vulnerable people. Canpotex partners by providing food hampers on a monthly basis.
- During the COVID-19 pandemic, we provided support to our community partners to assist with relief efforts in Saskatchewan, Singapore, China, India and Brazil.



A Culture of Volunteerism

Canpotex is honoured to be the recipient of the 2020 Canada Volunteer Award, Business Leader Prairies. We are grateful to our employees for their dedication to volunteering in the community in commitment to addressing child hunger in Canada. Through our dedicated employee engagement programming, we have set a goal of having each employee in Saskatoon volunteer at least once a year.

Over the last five years, including two years of pandemic precautions preventing much of traditional volunteering, our employees dedicated over 550 volunteer hours.

Support of Ukraine

- Canpotex is deeply concerned about the impact of Russia’s 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.
- To help support and provide some relief to those who are enduring this devastating crisis, Canpotex donated \$50,000 to the Canadian Red Cross – Ukraine Appeal, which provides humanitarian assistance to those affected by the crisis in Ukraine, including Ukrainian refugees.
- Canpotex donated \$50,000 to the United for Ukraine Fundraiser, which ultimately raised \$250,000 in support of humanitarian aid for Chernivsti – a Western Ukrainian city that’s had a “sister city” agreement with Saskatoon for over 30 years.

Indigenous Partnerships

Canpotex's success is deeply tied to the natural resources present in Saskatchewan. Saskatoon is Treaty 6 territory and the homeland of the Métis Nation, the traditional stewards of our land, water and air.

In consultation with local Indigenous peoples, we will focus on community relations, reconciliation, people resources and procurement opportunities with Indigenous peoples, across each of our operating areas.

We look forward to strengthening our relationships and contributing to meaningful reconciliation with Indigenous people at home.

National Day for Truth and Reconciliation

In recognition of the National Day for Truth and Reconciliation, Canpotex invited all employees to learn and reflect upon the history of Residential Schools and the oppressive policies that caused intergenerational pain for Canada's Indigenous peoples. This included our team donning orange shirts, to recognize the pain and harm that were caused by residential schools and to demonstrate our commitment to standing with our Indigenous partners.

Nick Crighton, Director of Indigenous Engagement with the Saskatchewan Chamber of Commerce was invited to give a presentation to employees covering our history with residential schools and their continued legacy on families and communities, and the importance of the Truth and Reconciliation Commission and the calls to action.



Economic Impact & Value Creation

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.

Approximately half of the potash produced by Canpotex's shareholders, Nutrien and Mosaic, is exported overseas by Canpotex.

Canpotex is one of the world's largest suppliers of potash and one of Canada's top exporters

13M TONNES Canadian potash marketed annually

40 COUNTRIES around the world are served by Canpotex

135 PEOPLE employed at Saskatoon headquarters

50+ YEARS operating since 1972

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 amongst the top Canadian exporters. Annually, Canpotex exports approximately 13 million tonnes of Canadian potash to more than 40 countries. Between 1999 and 2020, Canpotex's export volumes increased by 120%. Canpotex's exports are valued at approximately \$4 billion USD annually.

We represent a significant portion of Canada's annual export activity, including being the largest to Brazil, Malaysia, Australia, Guadeloupe, Guatemala, Honduras, Martinique, New Zealand, Nicaragua, Thailand, and Uruguay.

As well, we are also amongst Canada's top five exporters to China, India, Indonesia, Argentina, Bangladesh, Belgium, Belize, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, South Korea, Morocco, Myanmar, Philippines, and Vietnam.





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 50 years of expertise in global potash sales and transportation. Through our efficiencies of scale, Canpotex efficiently supplies world markets with high-quality, Saskatchewan potash that helps farmers grow the crops that feed the planet.

A Global Leader in Transportation Logistics

- We move Canadian potash overseas with a safe, sophisticated, and reliable delivery system that includes dedicated potash railcars, specialized port terminal facilities, and a number of dedicated ocean vessels.
- From potash-specific, custom-designed railcars to cascading chutes on our terminals' shiploaders that gently deposit potash into ocean vessels, we ensure that every aspect of our supply chain is enhanced to responsibly move potash from mine site to overseas port, while maintaining the integrity and quality of the product.
- 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 trouble-shooting and responding to problems effectively - and we demand the same of our suppliers.

Capital and Supply Chain Investments

As a world-class business, Canpotex has made important capital investments across the global potash value chain.

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 7,000 custom-designed railcars that transports potash from Saskatchewan mines to ports, East and West.
- We built a state-of-the-art railcar maintenance facility near Lanigan, Saskatchewan to ensure all Canpotex railcars are regularly inspected and maintained.
- We operate three North American export terminals, located in Vancouver, B.C., Portland, OR., and Saint John, N.B..
- We have potash storage capacity of approximately 700,000 MT to ensure our ability to meet customer demands and maximize delivery efficiency.

Neptune Terminal: A Critical Link in Feeding the World

- Neptune Bulk Terminals in Vancouver, B.C. has been safely and responsibly connecting Canadian potash to world markets for more than 50 years.
- Neptune is a critical link in Canpotex's supply chain – handling approximately 70% of Canpotex's exports. This vital asset is the closest terminal from Saskatchewan mines, with the shortest sailing distance to large and growing markets in Asia.
- Neptune Terminals has been a member of the Green Marine certification program since 2012, achieving a perfect score from Green Marine for its environmental leadership and excellence in 2021.

The Port of Saint John is an important part of Canpotex's supply chain – it often serves as a critical eastern port, allowing us to divert shipments should there be congestion or weather problems on the West Coast.

For example, the unprecedented 2021 flooding in British Columbia brought rail service to a standstill through our major shipping corridor to Vancouver. As railroad crews worked to repair and clean up the damage caused, our logistics systems and relationships allowed us to divert 200,000 MT of potash to the Port of Saint John. The result was we were able to continue to deliver potash to customers.

“Our supply chain mission is to embody the core principles of reliability, recovery and resiliency, and this helps us get our product to customers through hugely disruptive events like natural disasters, political upheaval, and global conflict.

Several times during 2020 and 2021, our western transportation corridor through British Columbia was forced to shut down because of floods, wildfires and other natural disasters.

To ensure we could get potash to our customers, we rerouted our traffic east to our Saint John terminal, and we moved vessels from Saint John through the Suez Canal, all the way to Indonesia and Malaysia, a journey of 10,400 nautical miles.

That's a testament to the massive commitment we make to our customers to ensure that when there is a disaster, we have the ability to make sure they get their product.

Chooi Li Low
Senior Director of
Operations:
Saint John Terminal
success



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

8M+ TONNES of potash moves through our terminal every year

40 OVERSEAS COUNTRIES are supported with our exports

230,000 TONNES OF POTASH can be stored at a time

Governance & Ethics

Our leadership team:



Gordon McKenzie
President and Chief
Executive Officer



Derek Gross
Senior Vice President
Finance and Strategy



Greg Gabruch
Senior Vice President
General Counsel and
Secretary



Vinesh Kohli
Senior Vice President
Operations



Matt Albrecht
Senior Vice President
Marketing



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



Nicole Johnston
Vice President
Strategy and Sales
Administration



Quentin Kot
Vice President
Marketing, South/
Southeast Asia and
Oceania



Kendra Kuse
Vice President
Human Resources
and Administration

Board Oversight

Canpotex is committed to conducting our business with the highest level of integrity, ethics, and respect to our employees, customers, stakeholders, and communities.

We are a consistent and reliable supplier of high-quality potash, and we are committed to operating responsibly and safely whenever and wherever we do business.

As Canpotex representatives, it is important that members of the Board of Directors, officers, employees, and representatives of Canpotex and its subsidiaries act in a manner that exhibits the highest standards of integrity, and fosters a culture of honesty and accountability in all our relationships.

By operating with integrity, we comply with all applicable laws and respect cultural differences as well as the dignity and rights of individuals.

Board of Directors

Gordon McKenzie

President and Chief Executive Officer, Canpotex

Chris Reynolds,

Board Chair, Executive Vice President and President, Potash, Nutrien

Todd Denzin

Vice President, Commercial – Potash, Nutrien

Corrine Ricard

Senior Vice President, The Mosaic Company

Jenny Wang

Senior Vice President, Global Strategic Marketing, The Mosaic Company

Ethical Conduct & Business Practices

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, labour protections, and an independent and robust legal system that are among the highest in the world.

We take our mission to feed the world seriously, and know that earning the right to do this vital work requires operating with the highest standard of honesty, accountability and transparency.

Building a Culture of Honesty and Accountability

- Canpotex has established a Code of Business Conduct and Ethics, which is publicly available on our website.
- We require annual certification of Canpotex's Code of Conduct and Business Ethics and key policies for new employees, and annually for all employees, including senior leadership. In 2021, Canpotex achieved 100% certification.
- Board members must complete a Certification of Compliance annually.
- Anyone undertaking business on Canpotex's behalf must complete an annual Certification of Compliance.
- Our Procurement Policy provides guidance on evaluating the qualifications of existing and potential vendors, including compliance with Canpotex's Code of Conduct, Anti-Fraud Policy, and Anti-Corruption Policy.
- 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, and is communicated frequently.
- Canpotex has extensive whistleblower protections in place.



Environment & Stewardship

As the effects of climate change continue to impact the agricultural outputs in some of the world's largest food producing areas, potash helps farmers grow more food on less land, making it an essential part of the climate change solution.

As a naturally occurring mineral, potash is an essential fertilizer product. And from the mine to the field, Canadian potash is the most sustainable in the world, produced with about 50 percent lower GHG intensity than any other major global potash producer.

Canpotex is continually looking for ways to reduce its GHG emissions through innovation and efficiencies along our supply chain and we are always committed to compliance with environmental laws and regulations where we operate.

As a fertilizer, potash helps minimize soil degradation, in particular soil erosion, while maintaining and enhancing soil fertility as a whole. Potash improves farming efficiency and water conservation. And potash also plays a positive role in carbon dioxide reduction by improving the absorption of carbon by crops.

At Canpotex, we consider ourselves to be stewards of the environment, and we are deeply aware of the impact GHG emissions have on climate change, and we aim to minimize our emissions across the organization. By having a highly-integrated and coordinated supply chain, we are able to efficiently move potash from Saskatchewan to our export markets, reducing the number of train trips and vessel voyages - reducing emissions in transporting potash. But we think more can be done: the continuous improvement of our environmental performance is a core value of our company.

This means working diligently to continue to optimize the efficiency of our shipping operations, reduce emissions in our workspaces, and be good stewards of land and water. And it means showing leadership by investing in education programs that help farmers around the world grow more productive, healthier crops more sustainably.

Supply Chain

Canpotex is a global industry and transportation success story as a result of our logistics strategy that focuses on safety and efficiency, minimizing emissions related to transporting potash overseas.

Canpotex has its own fleet of over 7,000 custom-designed railcars that transport potash from Saskatchewan mines to ports on the Western and Eastern coasts of North America and manages approximately 60 ocean-going vessels on any given day.

By finding efficiencies at every step along the way, we have made a meaningful reduction in our overall GHG emissions.

Optimizing from Mine to Field

- Prioritizing shipments through Neptune Bulk Terminals at the Port of Vancouver, reducing rail travel and allowing us to load larger, heavier vessels. Larger vessels reduce the number of vessel voyages needed to ship potash overseas as more potash can be shipped on a single vessel, often making multiple port calls.
- Run longer trains because of the innovative design of our railcars.
- Loop track at Portland Bulk Terminals is an important design characteristic improving the safety and efficiency of unloading railcars. Because the loop track can accommodate one full train, a locomotive only needs to be connected to the train once, minimizing the need for additional switching and reduces the locomotives' fuel use.
- Chartered new, larger vessels, making multiple ports of call, reducing vessel voyages and related ocean transport emissions.
- Operationalized state of the art railcar maintenance facility designed to reduce emissions.
- Railserve LEAF locomotive in use at the facility reduces Nitrous Oxide emissions, consumes less fuel than a conventional locomotive, and uses less oil.
- Vessels chartered run at "eco-speed" which results in a reduction in emissions.
- Neptune Bulk Terminals in Vancouver, British Columbia implemented electric vehicles on site, and uses three N-ViroMotive engines - Ultra Low-Emission Technology locomotives to move potash railcars on loop tracks. These engines use 25% less fuel, significantly reducing emissions, and operate much quieter.
- Instituted anti-idling campaigns at all terminals.

Canpotex is consistently looking to improve our operations while reducing our GHG emissions. That is why in 2020 we worked with our supply chain partners, and chartered the MV AFROS, the world's first wind-assisted dry bulk carrier. We will always look for opportunities to improve our operations.

The Story of our Potash Railcars

“Originally, we 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 increase the amount of potash transported on a single train by 50%. This means that the number of train trips required is correspondingly reduced by 50%.

The design of Canpotex’s railcars has continued to evolve to improve capacity, longevity, and safety given they need to travel across Canada’s unique terrain and operate through harsh winter conditions.

Since this innovative improvement to our inland operations, we have commissioned over 8,000 railcars with National Steel Car, investing hundreds of millions of dollars into the Canadian economy and reducing the environmental impact of every single shipment we make.”



Energy Efficiency

Our new office in the heart of Saskatoon is LEED Gold certified including right to light workstations around the windows with offices and meeting rooms on the inside. Our Hybrid Work model reduces the amount of transportation required from our employees. And we've added commuter amenities to help reduce emissions from getting to work when they do come to the office.



Water and Land Stewardship

Actions to Date Across Our Supply Chain

- Neptune Bulk Terminals Green Marine accredited since 2012 – the first West Coast Canadian terminal to be certified.
- Reductions to sulphur emissions in shipping fuels.
- Portland Bulk Terminal expansion included environmental protection from the earliest project plans, including prohibiting embedded 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.
- 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.



Farmer Education Programs

Each year, we invest nearly \$2 million USD in fertilizer education programs that help farmers in our export markets to make the best use of our potash and continue to work towards meeting our world's growing demand for food.

Darwin Indigo - Country Head for Wilmar Indonesia

Wilmar has been a customer of Canpotex for more than 20 years in Indonesia. With slightly more than 270 million people in the country, it takes a lot of effort to feed all those people. In addition to that, a lot of the products that are being produced in Indonesia, are being exported around the world.

"Canpotex plays a very significant role in ensuring food security for Indonesia. And over the year, we can see the farmers really enjoy using Canpotex products, because I think the product is seen to be of premium quality. We felt very honored to have this relationship with Canpotex and we are very, very glad that Canpotex is literally sharing this gift of God to the rest of the world, especially to Indonesia."

Helping Farmers Feed the World

CHINA



- Canpotex education programs focus on the needs of local farmers and aim to provide a better understanding of the benefits of potash application and balanced fertilization.
- Farmers in China have seen improvements to crop health, yields, and income by combining balanced fertilization practices with the 4R Nutrient Stewardship program.

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.
- 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 supply.

INDONESIA



- In Indonesia, Canpotex promoted best management practices and site-specific nutrient management practices for palm oil, encompassing the entire palm oil cycle from seedlings to mature palms.
- Using best practices' guidelines, customers in Indonesia saw 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 have 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.

An aerial photograph of a vast agricultural landscape, likely rice paddies, characterized by a grid of narrow, winding irrigation channels that divide the land into numerous rectangular plots. The fields are a vibrant, healthy green, indicating active growth. In the lower-left quadrant, a small, simple building with a corrugated metal roof is partially obscured by dense tropical vegetation, including palm trees and banana plants. The overall scene conveys a sense of organized, intensive farming in a rural setting.

Supporting Global Food Security

Current geo-political developments, including sanctions on Russia and Belarus, have dramatically affected the global supply of potash — together, these two countries account for 40 per cent of the potash supply to overseas markets. As a reliable exporter of the critical mineral, pivotal to the production of food, Canpotex has taken our responsibility very seriously and has stepped up to fill the gap in global supplies.

Now, more than ever, our partners overseas are counting on Canpotex to deliver the potash they desperately need. Through these uncertain times, Canpotex has stepped up to ensure our partners have the fertilizer they need. This includes using our economies of scale to ship to customers who otherwise would not be able to afford access to potash.

Looking Ahead

The next 50 years look bright for Canpotex. We are committed to not only helping the world grow more food – but doing so in a way that puts people and the planet at the centre of what we do. At a time when the world is counting on us to deliver the potash that it needs to grow more food, we are proud that we can responsibly and reliably step up to serve our customers and help generate prosperity and food security in the places we reach.

We know growth and alignment with our values are necessary as we look to the future. That is why we will continue to operate our global business in a way that cares about the environment, the safety of our people, and the well-being of our communities – whether it be through our farmer education programs or community investments right here at home. After all, we want to do our part to ensure that the future looks bright for everyone.

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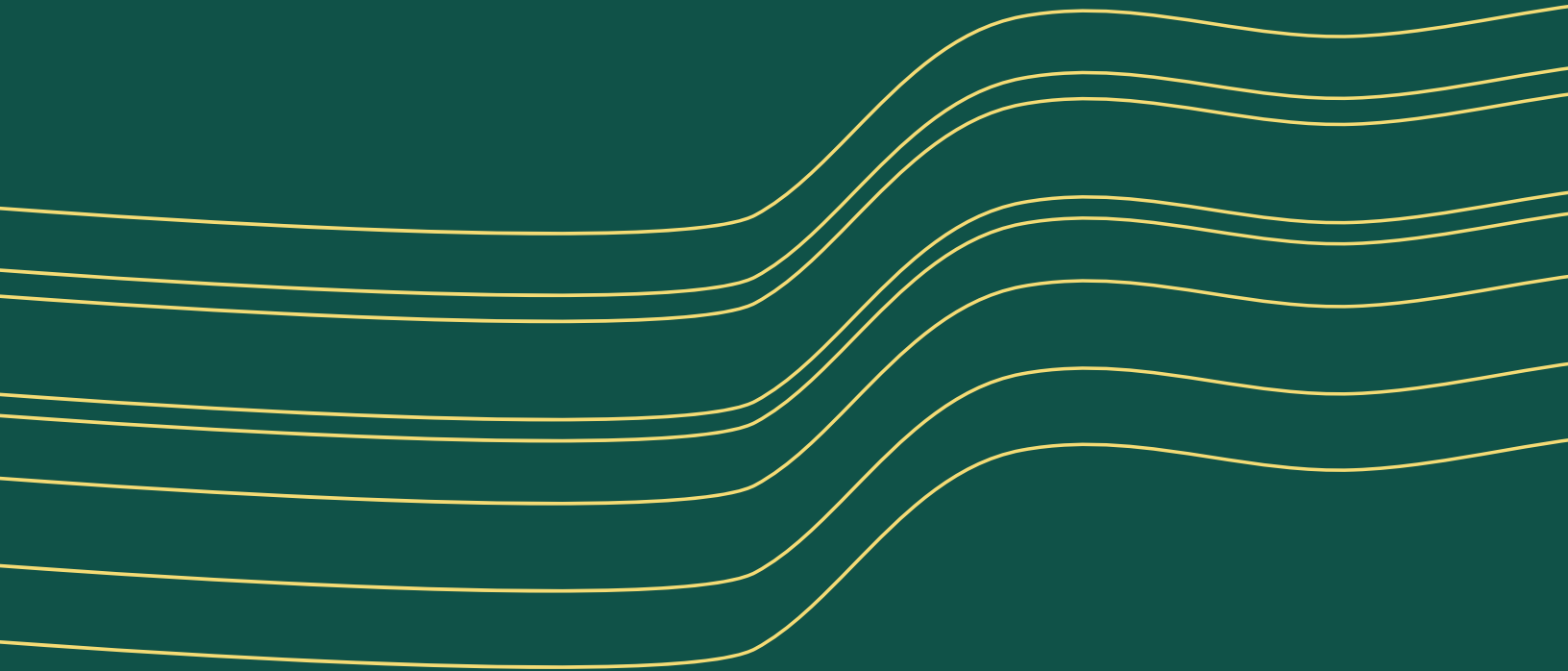
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