

NEWS RELEASE

MacroSource™ and Novaphos Sign Long-term Phosphoric Acid Offtake Agreement

MacroSource Will Leverage Novaphos' Innovative Technology to Enhance Its Domestic Phosphate Supply Chain

SAVANNAH, Georgia. – September 27th, 2022 – MacroSource, LLC (formerly Gavilon Fertilizer) announced today that it has executed a ten-year offtake agreement to purchase superphosphoric acid from Novaphos, a provider of breakthrough technology for the phosphate industry. As an essential ingredient in liquid fertilizer used by farmers, superphosphoric acid provided by Novaphos will supplement and diversify MacroSource's portfolio of supply across North America. The parties did not disclose other details of the agreement.

The fertilizer sector has been confronting global trade disruptions and strong pressure to improve its environmental footprint. As a leading provider of fertilizer products, MacroSource is constantly seeking to improve the sustainability and security of its fertilizer supply chain.

Supplies of superphosphoric acid for liquid fertilizers have been a particular challenge, as US production capacity has diminished in recent years, largely owing to domestic constraints on high-quality phosphate rock availability. Novaphos' technology overcomes this systemic challenge by using low-quality phosphate rock to create high-quality phosphoric acid economically and without producing phosphogypsum waste. This approach is a fundamental change to the wasteful method through which phosphates are currently produced—one the industry will need to adopt globally in order to sustainably produce phosphates for future generations.

"MacroSource is excited to partner with Novaphos to bring more sustainable supplies of superphosphoric acid to market," commented Brent Harlander, President of MacroSource. "Liquid fertilizers are essential to maintain farm productivity and efficiency. The Novaphos technology is a move towards a more environmentally sustainable process, which is important to MacroSource."

Timothy Cotton, CEO of Novaphos, added "Novaphos is very pleased to have established this long-term relationship with MacroSource, which has unparalleled distribution and upgrading capabilities for superphosphoric acid. Our focus remains adding production capacity using Novaphos technology in North America and elsewhere in the world to help move the phosphate industry to a more sustainable future. Going forward, our plan is to build out our commercial capability to further serve these industry needs."

MacroSource and Novaphos are excited to continue exploring other areas of collaboration as Novaphos' technology is deployed in North America and elsewhere.

About MacroSource

MacroSource, LLC, a subsidiary of Marubeni Americas Corporation, is a wholesale distributor of crop nutrients around the world, offering custom solutions to local agricultural input suppliers to meet the ever-changing needs at the farm gate. MacroSource employs 350 people at nearly 75 facilities and offices worldwide. For more information, please visit www.macrosource.com.

Contact Brent Harlander at brent.harlander@macrosource.com for more information.

About Novaphos

Novaphos Inc. is an industrial technology company revolutionizing the way the world produces phosphate—one of the integral components of fertilizer, and a building block of all human life. Novaphos technology produces high-quality phosphoric acid from low-quality phosphate rock without large-volume wastes. A second technology can reprocess existing phosphogypsum waste to recover sulfur compounds. For more information, go to www.novaphos.com.

Contact Timothy Cotton at tcotton@novaphos.com for further inquiries.