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Kingswood Capital Partners, LLC Equity Research

COMPANY UPDATE

Materials

Brazil Potash Corp. (NYSE: GRO)

Rating: Buy

Price Target: $12.00

Share Price: $3.36

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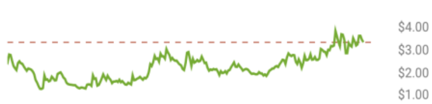
Company Data	
Average Daily Volume (M)	508.79
52-Week Range	1.24-4.99
Shares Outstanding (M)	54.10
Market Cap (M)	181.76
Enterprise Value (M)	171.31
Total Cash (M), mrq	27.78
Total Debt (M)	0.55
Total Debt to Cap	0.055%

Estimates			
FYE: Dec		2026E	2027E
EPS	Q1	($0.18)	($0.12)
	Q2	($0.18)	($0.10)
	Q3	($0.12)	($0.10)
	Q4	($0.12)	($0.10)
	FY	($0.58)	($0.42)
P/E		NA	NA
Rev (M)	Q1	$0.00	$0.00
	Q2	$0.00	$0.00
	Q3	$0.00	$0.00
	Q4	$0.00	$0.00
	FY	$0.00	$0.00
EV/Sales		NMF	NMF

One-Year Performance Chart



As of April 8, 2026. Source: E-Trade.

April 9, 2026

Growing Global Potash Demand, Together with Increasing Supply Constraints from Geopolitical Risks Creating Tailwinds for Brazil Potash Corp.

Reiterate Buy rating and $12 price target

Summary

Since we initiated coverage of Brazil Potash Corp. (NYSE-GRO) on February 3rd with a Buy rating and a $12.00 12-month price target, the geopolitical backdrop associated with the Middle East War and closure of the Strait of Hormuz has significantly impacted the price of agricultural fertilizers, heightened transport risk, and strengthened the case for import substitution in global markets, particularly Brazil. Brazil Potash Corp. engages in the exploration and development of potash properties in Brazil. The company holds an interest in the Autazes project located in the state of Amazonas, Brazil. Brazil Potash Corp. was incorporated in 2006 and is headquartered in Toronto, Canada.

Brazil Potash Corp. is uniquely positioned to address Brazil's critical potash import dependency (98% of consumption imported), supported by 91% of planned production capacity pre-sold under long-term take-or-pay offtake agreements, all required installation licenses secured, and favorable macro fundamentals in the global potash market. Although this opportunity carries substantial execution risk, with the company's ability to secure $2.5 billion in project financing representing an existential near-term catalyst, we believe that the case for import substitution in Brazil will continue to strengthen against the backdrop of current events in the Middle East.

Key Investment Considerations

Strategic Import Substitution Opportunity. Brazil is the world's largest potash importer, accounting for roughly 22% of global imports, and is the second-largest potash consumer after China. It relies on imports for 98% of its needs, bringing in over 13 million tons annually at a cost of $4–6 billion USD. The Autazes Project by Brazil Potash aims to produce 2.4 million tons Muriate of Potash (MOP, potassium chloride) per year, meeting about 18-20% of Brazil's domestic demand and reducing import dependency—an effort actively backed by Brazilian government policies in the fertilizer sector.

Located in the Amazon Basin, the underground mine project benefits from proximity to Mato Grosso and access to river transport. As per management guidance, it provides an estimated $140-150/ton logistics cost advantage over imported potash from Canada, Russia, or Belarus.

In-country potash production significantly reduces Brazil's exposure to international shipping costs, international commodity price volatility, and logistics risks. Even assuming relative cost parity to current potash imports, the Autazes Project we believe will guarantee Brazil's agricultural sector a safe and steady supply of potash for its agricultural needs free of international shipping costs and the geopolitical risk inherent in any overwhelming dependency on import commodity flow and its logistics cost premium. According to data highlighting the relative difference between the logistics cost of the routes (Port of Paranaguá to Rondonópolis; Port of Santo to Alto Araguaia; and Port of Itaqui to Porto Nacional between Brazil Potash and the average of the foreign competitors Uralkali; Belaruskali; Canpotex; ICL; and K+S), Brazil Potash's location results in ~71% lower transportation costs to Brazilian customers versus foreign competitors. That said, the expected domestic production cost advantage of the Autazes Project we believe will inevitably lead to more favorable pricing in the Brazilian agricultural sector, leading to its continued growth and global ascendancy.

Significantly reducing shipping and logistics costs gives Brazil Potash a substantial gross margin advantage relative to its peers. We estimate that Brazil Potash's shipping and logistics cost component of COGS, once the mine is fully operational in 2031-32, will be only about $53 per ton, compared to an average shipping COGS component of about $200 per ton for a typical international exporter of potash. This enormous COGS advantage we believe will translate into our unusually high gross margin of over 40% versus a peer group average of ~35%, yielding an EBITDA margin of over 70% beyond 2031. Our 2032 EBITDA estimate is $801.4 million.

The company's "capital-light" development strategy will lead to a competitive advantage in securing project financing. Assigning capital risk to third parties (such as the company's agreement with the power infrastructure provider Fictor Energia) effectively reduces the need for up-front capital intensity and we believe should lead to more favorable financing terms for the Autazes Project, and will likely reduce the company's cost of capital and CapEx spending.

Regulatory Environment: All Permits Secured; Construction Completed. Brazil Potash obtained all 21 required construction licenses from IPAAM (Amazonas Environmental Protection Institute) by August 2024, covering key project elements like mine shafts, processing plant, and port facilities. This comprehensive permitting completion notably reduces project timeline risk versus peers still awaiting approvals. With the Autazes construction project completed, Brazil Potash Corp. is now able to begin the mining process.

De-Risked Revenue Model: 91% Production Is Pre-Sold. Brazil Potash has successfully executed binding, long-term take-or-pay offtake agreements with three major agricultural companies, collectively securing 91% of the project's 2.4-million-ton annual capacity (2.18 Mt pre-sold). These agreements represent a significant de-risking milestone for a development-stage mining project, providing revenue visibility, and enhancing the company's ability to secure project financing.

The offtake portfolio comprises:

- **Keytrade Fertilizantes Brasil Ltda.:** 814K tons per year (34% of capacity), binding take-or-pay agreement executed August 20, 2025
- **Amaggi:** 550K tons per year (23% of capacity), including strategic logistics partnership for river barge transportation
- **Kimia Solutions Ltda.:** Up to 704K tons per year (30% of capacity), 10-year take-or-pay commitment executed October 28, 2025

These contracts span 10-17 years with take-or-pay commitments, meaning customers are obligated to pay for contracted volumes regardless of actual offtake, providing downside protection against demand volatility. The pricing mechanisms are linked to CFR Brazil market indexes with adjustments, ensuring alignment with prevailing market conditions while maintaining revenue floors, including approximately $40–$50 per ton in freight capture.

Notably, Amaggi—Brazil's largest farmer and a major logistics operator with 362,000 hectares of productive farmland—brings not only offtake commitment but also critical expertise in Amazon River system logistics, a key component of the project's cost advantage.

Other regulatory milestones. These include archaeological clearance from IPHAN (National Historic and Artistic Heritage Institute) in February 2025, enabling fauna rescue and vegetation clearance needed for shaft sinking. A federal court ruling in October 2023 confirmed IPAAM's authority and resolved disputes that had delayed permits, further accelerating progress. This established legal precedent and the federal court validation provided de-risked regulatory certainty that most development-stage mining projects lack, positioning Brazil Potash distinctly ahead of peers still navigating environmental approvals.

A pending Supreme Federal Court investigation regarding mining rights within 10 kms of other indigenous lands does not affect Autazes, as Brazil Potash's mineral reserves lie outside this buffer zone. The company has structured operations to remain viable regardless of this outcome.

Company Overview and Business Model

Brazil Potash Corp. is a Canada-incorporated mineral development company focused exclusively on advancing its flagship Autazes Potash Project in Amazonas State, Brazil. The company was originally incorporated under Canadian federal jurisdiction and maintains its headquarters in Toronto, Ontario, Canada, while operational management and project development activities are centered in Manaus, Brazil.

The company's common shares trade on the NYSE American Exchange under the symbol "GRO", following completion of an initial public offering in the United States. The NYSE American listing followed a 4-for-1 reverse stock split executed October 18, 2024, designed to meet the exchange's minimum share price requirements and enhance institutional investor accessibility. The company also has BDR's on Brazil's B3 stock exchange, under the symbol GROP31.

Business Model

Brazil Potash is a pure-play development-stage potash company with a singular strategic focus: advancing the Autazes Potash Project from permitting and financing through construction, commissioning, and commercial production. The company currently generates no revenue from operations and is in the pre-production development phase, with all expenditures directed toward technical studies, permitting, stakeholder engagement, financing activities, and early-stage site preparation.

Upon successful construction and ramp-up, the business model will transition to conventional potash mining operations with the following characteristics:

- **Underground Mining:** Room-and-pillar mining of sylvinite ore at depths of 685-865 meters
- **Processing Operations:** Conventional hot leaching processing to produce ~2.4 million tons per year MOP
- **Revenue Model:** Sales to Brazilian agricultural customers under long-term offtake agreements (91% capacity)
- **Logistics Advantage:** Amazon river barge transportation to agricultural markets

Geographic Footprint

Brazil Potash's operations are entirely concentrated in the Autazes municipality of Amazonas State in northwestern Brazil. The project is located approximately 112 kilometers east of Manaus, the capital city of Amazonas State and a major commercial hub with a metropolitan population exceeding 2 million.

Strategic Advantages:

- Proximity to agricultural markets via Amazon River system
- Access to skilled labor pool and equipment suppliers in Manaus
- Underexplored geology with resource expansion potential
- Government support for import substitution

Operational Challenges:

- Remote location increases mobilization costs
- Amazon region environmental sensitivity requires exemplary management
- Seasonal climate factors (rainfall, flooding)
- Ongoing Indigenous consultation needs

Corporate Structure

Brazil Potash Corp. (the Canadian parent company) operates in Brazil through its wholly-owned Brazilian subsidiary, **Potássio do Brasil Ltda.**, which holds all mineral rights, permits, and licenses for the Autazes Project. This corporate structure is standard for foreign mining companies operating in Brazil, as Brazilian mining law requires local entity ownership of mineral concessions.

Valuation & Price Target

Our $12.00 12-month price target employs a DCF model that focuses on GRO's estimated EBITDA terminal value in 2032, when we expect to see the Autazes Project reach full production. Until that year, we do not expect the company to generate any meaningful revenue nor any cash flows. (In fact, we don't foresee any positive free cash flows being generated until sometime after that date). Therefore, we base our discount model on our 2032 EBITDA assumption of $801.3 million as the basis for a Terminal Value using a peer group multiple method and a multiple of 6x, with a base case perpetual growth rate of 1.5%. We further base our model on a Discount Rate/WACC of 14.5%, discounted by 6 annual periods to 2026. We then adjust the EBITDA terminal value for 2026 by the Year Six discount factor to arrive at a target EV of $2.134B. Our $12.00 per share target is derived using an assumed fully diluted share count of 180 million shares, rounded up from the model's final $11.85 per share.

	EBITDA
Full Production Revenue - 2032 (000):	**$ 1,100,000**
Estimated EBITDA - 2032 (000)	**$ 801,378**
Estimated EBITDA Growth Rate in Perpetuity	**1.5%**
EBITDA Terminal Value - Peer Multiple Method (000)	**$ 4,808,267**
Estimated Discount Rate/WACC:	**14.50%**
Discount Time Periods (annual; 2026-2032):	**6**
Discount Factor of Terminal Value (2026)	**0.44377934**
PV of EBITDA Terminal Value (2026)	**$ 2,133,810**
Target EV/EBITDA multiple*	**6.0x**
Target Valuation, 2026:	**$ 2,133,810**
PRICE TARGET/SHARE:	**$ 11.85**
Fully diluted share count (000)	180,000

Source: Kingswood Capital Partners estimates.

*** Estimated peer group EV/EBITDA multiple**

Additional Valuation Considerations

The following alternative valuation frameworks serve to further buttress our investment thesis on Brazil Potash Corp., and are useful in providing alternative perspectives on valuing the company.

I. Net Asset Value (NAV) Framework

Our valuation framework begins with a full asset-level NAV analysis for Brazil Potash's Autazes Project, applying the updated technical and financial assumptions provided and following sector-standard development-stage risk adjustments.

The Autazes Project remains the core value driver and the only asset with sufficient data to support a full NPV model. Using the collected technical and financial metrics, we build a project-level NPV that reflects the economics of a 2.4 Mtpa potash operation with long-life production and competitive operating costs.

Autazes Project NPV

Based on the company's latest feasibility inputs, we value the Autazes Project using a 10% real discount rate and risk-adjust the resulting NPV by an 85% probability factor to reflect construction-stage execution risk.

Project NPV (unrisked): US$2,497.6 million

Risk-adjusted Project NPV: US$2,123.0 million

NAV Build-up

We construct Brazil Potash's total NAV by adjusting the risked Autazes NPV for corporate items, cash, and financing structure.

Pre-financing NAV calculation

Component	Value ($M)
Risked Autazes Project NPV	$2,123
Add: Cash & Equivalents)	$14.0
Add: Other Assets	$71.9
Less: Corporate Adjustments	$0.0
Pre-Financing NAV	**$2,208.9**

Source: Kingswood Capital Partners

Financing & Dilution Framework:

To complete project development, we apply a single financing scenario consisting of equity issuance and debt funding:

Total required financing: **US$2,588.6M**

New shares issued at US$4.00/share: **647.14M**

Existing fully diluted shares outstanding: **53.2M**

Post-financing shares outstanding: **694.37M**

Post-Financing NAV

We incorporate the net effect of financing into the NAV:

Post-Financing NAV: US$4,473.9 million NAV per Share (Post-Financing): US$6.44 per share

This NAV now reflects a consistent share-count logic, a full development financing case, and updated project economics.

II. Relative Valuation Framework

In addition to the NAV approach, we benchmark Brazil Potash against comparable potash developers and producers using four valuation lenses:

1. **Price-to-NAV (P/NAV)**
2. **EV/Resource Ton**
3. **EV/Capacity Ton**
4. **EV/EBITDA**

1. P/NAV Analysis
Applying a 0.75× P/NAV multiple to the company's post-financing NAV yields:
P/NAV-derived value: US$4.83 per share
This reflects a moderate discount relative to established producers, appropriate for a company transitioning from development toward construction.

2. EV/Resource Ton Multiple
Using the project's measured, indicated, and inferred K_2O resource base:
Peer multiple applied: **US$18 per ton**
EV/Resource valuation: US$4.51 per share

3. EV/Capacity Ton Multiple
Using the 2.4 Mtpa production capacity:
Peer multiple applied: **US$600 per ton**
EV/Capacity valuation: US$2.10 per share

4. EV/EBITDA Multiple
Using updated steady-state EBITDA estimates and a 7× sector multiple:
EV/EBITDA valuation: US$9.84 per share
This higher valuation reflects the project's strong margin potential and competitive cost structure.

Scenario-Based Valuation
We construct Bull, Base, and Bear scenarios based on potash pricing, opex/capex outcomes, and execution timelines.

- Bull Case: US$7.50–10.00 per share
- Base Case: US$5.50–7.50 per share
- Bear Case: US$2.00–4.00 per share

Base Case Midpoint: US$6.50 per share

Management Overview

Mayo Schmidt – Executive Chairman: Former Chairman & CEO of Nutrien Ltd., the world's largest fertilizer company. Previously served as CEO of Hydro One and Viterra. Extensive experience with Fortune 100 companies including General Mills and ConAgra. Brings deep industry relationships and financing expertise to Brazil Potash.

Matt Simpson – Chief Executive Officer: Former General Manager Mine at Rio Tinto's Iron Ore Company of Canada. He managed $300M+ annual spend and 70 million tons/year operations. Experience includes Hatch designing and constructing metallurgical refineries globally.

Marcos Pedrini – VP Marketing: 35+ years of experience selling and delivering potash in Brazil. Former General Manager Agriculture Sales at Vale, Brazil's largest mining company. Instrumental in securing offtake agreements with major Brazilian agricultural distributors.

Lúcio Rabello – Head of Environment & Licensing: 20+ years licensing experience in Amazonas State. Former President of Amazonas State Environmental Agency (IPAAM). Critical to achieving all 21 Construction Licenses in August 2024.

Raphael Bloise – Project Director (Construction): 45+ years construction experience including Vale, Mirabela Nickel, and Carajás Project. Led construction of 700 kV transmission lines from Belo Monte hydroelectric project. Will oversee $2.5B construction program.

Our Earnings Model's Key Assumptions

Our earnings model assumes full production capacity in CY32, with at total revenue of $1.1 billion, a gross margin of 41%, and an EBITDA of $801.378 million and an EBITDA margin of 73%. We are also modeling a fully diluted share count of 180 million shares, yielding a fully diluted EPS of $1.34 in CY32.

All figures in thousands of U.S. Dollars except % and per share items

Brazil Potash Corp. (NYSE-GRO)									
GAAP Basis, except where noted									
Fiscal Year Ends December 31	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32
($ in thousands, except per share data)	**CY24A**	**CY25A**	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**	**CY31E**	**CY32E**
Total Revenue	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 300,000**	**$ 525,000**	**$ 1,100,000**
Cost of Revenue	0	0	0	0	0	0	675,000	637,500	650,000
Gross Profit	**0**	**0**	**0**	**0**	**0**	**0**	**(375,000)**	**(112,500)**	**450,000**
Gross Margin	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-125.0%*	*-21.4%*	*40.9%*
Operating Expenses:									
SG&A	46,600	12,000	14,000	14,000	15,000	21,000	21,840	22,714	23,622
% of Total Revenue	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*7.3%*	*4.3%*	*2.1%*
Depreciation & Amortization	0	0	0	0	0	0	570,000	480,000	375,000
% of Total Revenue	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*190.0%*	*91.4%*	*34.1%*
Other Expenses	0	0	0	0	0	0	0	0	0
% of Total Revenue	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0*	*0.0%*	*0.0%*
Other Non-Cash Expenses	35,734	44,983	42,000	48,000	49,000	50,000	52,000	52,000	60,000
% of Total Revenue	*0.0%*	*0.0%*	0	*0.0%*	*0.0%*	*0.0%*	*17.3%*	*9.9%*	*5.5%*
EBITDA	**(81,934)**	**(12,000)**	**(14,000)**	**(14,000)**	**(15,000)**	**(21,000)**	**173,160**	**344,786**	**801,378**
EBITDA Margin (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*57.7%*	*65.7%*	*72.9%*
Operating Income	**(82,334)**	**(56,983)**	**(14,000)**	**(62,000)**	**(64,000)**	**(71,000)**	**(448,840)**	**(187,214)**	**366,378**
Other Expense, Net:									
Interest Income/Expense, net	400	0	0	0	0	0	(125,000)	(125,000)	(125,000)
Pretax Income	**(81,934)**	**(56,983)**	**(14,000)**	**(62,000)**	**(64,000)**	**(71,000)**	**(573,840)**	**(312,214)**	**241,378**
Provision for income taxes	200	0	0	0	0	0	0	0	0
Effective Tax Rate	*-0.2%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Net Income (Non-GAAP)	**(82,134)**	**(56,983)**	**(14,000)**	**(62,000)**	**(64,000)**	**(71,000)**	**(573,840)**	**(312,214)**	**241,378**
Shares outstanding	36,200	38,400	100,000	147,500	160,000	170,000	180,000	180,000	180,000
EPS	**($2.27)**	**($1.48)**	**($0.58)**	**($0.42)**	**($0.40)**	**($0.42)**	**($3.19)**	**($1.73)**	**$1.34**

Source: Company Reports, Kingswood Capital Partners estimates.

Risks to Price Target

Key Risk #1: Project Financing Execution (Existential)

With approximately $310 million historically invested in project development and early-stage work, and Fictor Energia's $220 million power-line commitment expected to form part of the $2.5 billion construction capital stack, the company must still secure the remaining ~$2.2 billion in project financing to construct the Autazes Project. With about $18.9 million of cash at the end of FY2024 plus $28 million of PIPE financing recently closed, the company remains highly dependent on successful project financing to advance to construction. Without full funding, construction cannot begin, offtake agreements could lapse, and permits may expire. The management intends to sell a 30–51% interest at the Brazil asset level and rely heavily on project debt for financing the remaining capital. Management prefers this approach over raising the capital at NYSE listed Brazil Potash Corp. level because it minimizes equity dilution for existing investors in the NYSE listed company. However, the overall financing requirement remains large and execution risk is high.

Mitigating Factors: 91% offtake agreements with take-or-pay terms, BTIG capital markets mandate (November 2025), possible Brazilian bank support due to strategic importance, and robust project economics supporting debt service coverage.

Key Risk #2: Possible Shareholder Dilution

Given the $2.5 billion financing requirement against a $113 million market cap, shareholder dilution would be substantial if all capital were raised at the parent NYSE listed Brazil Potash Corp. level. As per management guidance, Brazil Potash mitigates this risk by raising approximately 60% (~$1.5 billion) in debt and limiting equity to 40% (~$1.0 billion). This debt structure is validated by project finance banks as providing sufficient coverage ratios. Most capital is expected to be raised at the Autazes asset level (30–51% equity stake sale) rather than at the NYSE listed parent company, allowing asset investors to achieve approximately 1x MOIC annually during production. Additionally, Franco-Nevada's 4% perpetual gross revenue royalty option (US$1 million upfront) provides non-dilutive funding; the Royalty Purchase Price will deliver Franco-Nevada a 12.5% pre-tax IRR based on feasibility study and analyst price forecasts, contingent on option exercise and key financing milestones.

While residual dilution risk exists if parent-level capital raises become necessary, the asset-level funding model and Franco-Nevada arrangement substantially mitigate dilution scenarios.

Key Risk #3: Capital Cost Overruns and Construction Execution

Development-stage mining projects often see capital cost overruns of 20–40% above feasibility estimates. Brazil Potash's Autazes Project is at heightened risk due to its remote Amazon location (112 km from Manaus), deep underground shafts (685–865 meters), and first-time operator status. A 20% overrun would lift capital needs to $3.12 billion, while a 30% overrun to $3.38 billion would worsen economics and strain financing—potentially requiring more funding and shareholder dilution.

Mitigating factors include a solid PFS engineering cost basis, cost advantages from high-grade ore and river transport, and experienced mining contractors for key operations. Also, the company has the ability to fabricate large sections of the processing plant as modules, with size limited mainly by what fits on a Panamax-class vessel, rather than by the much smaller envelopes of components that must typically be delivered to most mines on transport trucks.

DISCLOSURES

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Kingswood Capital Partners, LLC uses the following rating system:

Buy - Buy-rated stocks are expected to have a total return of at least 15% over the following 12 months and are the most attractive stocks in the sector coverage area.

Hold - We believe this stock will perform in line with the average return of others in its industry over the following 12 months.

Sell - Sell-rated stocks are expected to have a negative total return of at least 15% over the following 12 months and are the least attractive stocks in the sector coverage area.

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Company-Specific Disclosures

Distribution of Ratings Kingswood Capital Partners, LLC			Investment Banking Services/Past 12 Months	
Rating	Count	Percent	Count	Percent
BUY	10	100.00	1	10.00
HOLD	0	0.00	0	0.00
SELL	0	0.00	0	0.00
NOT RATED	0	0.00	0	0.00

As of March 2026.

Kingswood Capital Partners has not received compensation from Brazil Potash during the past 12 months. Kingswood is not currently engaged by Brazil Potash to provide investment banking or advisory services.

Brazil Potash Corp. Rating History as of April 8, 2026

Source: E*Trade.

Other Disclosures

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