Quarterly Update

EXEC EDGE RESEARCH

March 25, 2026

VALUATION	
Current Price	$3.35
52 Week Range	$1.25-3.99
Market Cap ($-Mn)	178.8
EV ($Mn)	151.0
Shares Out. (Mn)	54.1
Float	68.5%
Avg. 3-Month Volume	0.70 Mn

Source: Exec Edge Research, TIKR

THE AUTAZES PROJECT	
Est. Reserve Project Life	23 Years
Potash Annual Nameplate Production	~2.4M ton
Projected Capital Investment to Achieve Full Production	~$2.5 Bn
Est. Run-Rate EBITDA	~$1.0 Bn

Source: Company Investor Presentation

STOCK PRICE PERFORMANCE

Source: TIKR

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Brazil Potash Corp. (GRO)

Execution Advances Across Permitting, Financing, and Stakeholder Alignment, Supporting Path to Construction; Valuation Remains Attractive

- **Key Takeaways:**
  - Strong start to 2026 with execution across permitting, stakeholder engagement, and financing, advancing the Autazes Project toward construction.
  - Momentum builds on a transformative 2025, with high offtake coverage, strengthened leadership, and improved funding flexibility.
  - Project continues to de-risk, with regulatory approvals, infrastructure optimization, and ongoing financing discussions supporting path to development.
  - Pre-revenue profile reflects development stage, with potential to scale to ~$1 billion EBITDA at steady-state production.
  - Attractively valued relative to long-term project economics, with meaningful upside potential as key milestones are achieved.
- **2026 off to a strong start with broad-based execution across key priorities, advancing the Autazes Project toward construction**.
  - **Water rights approval marks a key regulatory milestone, de-risking project execution and lowering capex through design simplification**. GRO has secured a 10-year federal permit from Brazil's National Water and Sanitation Agency (granted Jan 30, 2026) to extract up to 2,400 m^3/hour for 12 hours per day (~10.5 million m^3 annually) from the Rio Madeira for its Autazes Potash Project. The approval enables a shift from the original plan of ~16 groundwater wells (~250 meters depth) to surface water sourcing, eliminating the need for deep well infrastructure and reducing construction costs and complexity. The approach aligns with state guidelines and incorporates recycling, runoff capture, and purification systems. Additional regulatory and technical progress supports construction readiness, with 21 Installation Licenses secured across key project components and third-party engineering support underway.
  - **Cooperation agreement with Mura Indigenous Council formalizes long-term community partnership, strengthening social license and structured development framework**. Through its subsidiary Potássio do Brasil, the company has entered into a formal Term of Commitment and Cooperation with the Mura Indigenous Council, establishing a structured framework for joint action aimed at sustainable territorial development and improved living conditions across 37 Mura villages in Autazes. The agreement underpins initiatives across four core pillars, social development, cultural appreciation, income generation, and institutional strengthening through the Bem Viver Mura Program, with implementation supported by defined governance and ongoing dialogue mechanisms. The signing, attended by company representatives including Raphael Bloise and CIM leadership, boosts the company's ESG profile while supporting broader project execution through enhanced stakeholder alignment.

- **Third-party BOOT proposals for key infrastructure could meaningfully reduce upfront capex and funding requirements**. GRO has received proposals for third-party funding under a Build, Own, Operate and Transfer (BOOT) structure covering critical infrastructure at the Autazes Potash Project, including the river barge port, steam plant, a 20MW construction power system designed to transition into backup power during operations, and other logistics components. The proposals are currently under evaluation and, if progressed, could lower the company's direct capital requirements by transferring a portion of infrastructure ownership and cost to third-party operators.
  - **Lapse of prior BOOT power MOU introduces some uncertainty, with alternative discussions ongoing but no definitive agreement in place**. In March 2026, GRO's previously disclosed non-binding MOU with Fictor Energia S.A. for a BOOT-based ~300MW power facility ($200 million capex) at the Autazes Potash Project lapsed in line with its terms and was not renewed. The company is currently in discussions with alternative providers for similar BOOT or other power supply arrangements; however, no definitive agreement has been secured, and visibility on timing and finalization remains limited.
- **Construction financing discussions advancing across multiple channels, supporting progress toward full-scale development**. GRO is advancing financing discussions for the Autazes Potash Project with a range of counterparties, including Global Development Finance Institutions (DFIs), Export Credit Agencies (ECAs), and major equipment suppliers. Engagement remains ongoing across these groups, with progress indicating increasing alignment toward securing the capital required to initiate full-scale construction.
- **Execution remains aligned with GRO's 2026 roadmap, advancing engineering, financing, and construction readiness**. GRO's 2026 priorities are centered on advancing engineering for mine shafts and the processing plant (critical for debt financing), securing a strategic anchor equity partner at the project level to fund construction while limiting shareholder dilution, and optimizing infrastructure funding through potential third-party arrangements across key components including the port, steam plant, power systems, and logistics. In parallel, the company plans to expand community training programs to support local employment, progress toward construction through long-lead equipment ordering and initial civil works, and advance discussions toward a formal Indigenous Impact Benefit Agreement to strengthen long-term stakeholder alignment. With strong offtake coverage, community support, and an experienced team, the Autazes Project is increasingly positioned as a strategic domestic supply asset within Brazil's fertilizer market.
- **Current execution builds on a transformative 2025, which saw significant progress across offtake, leadership, and project readiness**. GRO delivered meaningful progress in 2025, securing binding offtake commitments for over 90% of planned production, strengthening its Board and leadership team, advancing site preparation, and deepening engagement with local stakeholders including the Mura indigenous communities.
  - **Commercial momentum was strengthened with high offtake coverage and enhanced domestic market access via BDR listing**. In October 2025, GRO secured its final two major offtake agreements with Keytrade and Kimia Solutions, bringing total committed sales to ~91% under binding take-or-pay contracts with tenors of 10-17 years, providing strong revenue visibility. In parallel, the company launched Brazilian Depositary Receipts (BDRs) on the B3 exchange in May 2025, enabling domestic investor participation and supporting Brazil's fertilizer independence theme.
  - **Leadership and governance enhancements strengthen execution capability and funding readiness**. The company also enhanced its leadership and governance framework last year with the appointment of Mayo Schmidt as Executive Chairman, alongside naming Sergio Leite as President of Potássio do Brasil, bringing significant experience in large-scale project delivery and multi-billion-dollar fundraising. The Board was further strengthened with the addition of Christian Joerg, who brings over three decades of global agricultural commodities expertise, while the Advisory Board was expanded to include Marcelo Lessa, adding deep project financing experience.
  - **Early construction activities advancing, with site readiness and regulatory-compliant heritage initiatives underway**. The company completed vegetation management and site preparation across both the planned plant site and port terminal for the Autazes Potash Project, while also initiating archaeological monitoring and heritage education programs.
  - **Financing flexibility enhanced through capital raise, equity line, and multi-channel funding engagement**. GRO raised $28 million via a private placement in October 2025 with institutional investors and secured a $75 million equity line of credit with Alumni Capital to enhance funding flexibility. The company has also mandated BTIG to lead project-level equity financing aimed at minimizing shareholder dilution, while advancing

– construction debt discussions with development finance institutions (DFIs), export credit agencies (ECAs), and commercial banks, including hosting site visits to support due diligence.

  – **Community engagement and sustainability initiatives advance, supporting local workforce development and regulatory compliance**. The company strengthened engagement with Mura indigenous communities, signing 13 MOUs to develop training programs aimed at preparing the local workforce for construction and operations roles. In parallel, the company progressed fauna rescue and environmental management initiatives in full compliance with regulatory requirements for the Autazes Potash Project.

- **SUFRAMA registration enables access to federal tax incentives, supporting project economics through potential construction-phase savings**. In December 2025, GRO's wholly owned subsidiary, Potássio do Brasil Ltda., received official registration from SUFRAMA, the federal agency responsible for managing tax incentive regimes under the Manaus Free Trade Zone framework in the Western Amazonas Region. **This registration enables GRO to apply for federal tax incentives that the company estimates could result in up to ~$94 million in tax savings over the construction phase**, subject to compliance with applicable requirements and individual authorizations. The incentives include potential Import Duty exemptions or reductions on qualifying imports and exemption on qualifying goods under the Tax on Industrialized Products regime.

Chart 1: Brazil Potash: Milestones Delivered and What to Expect

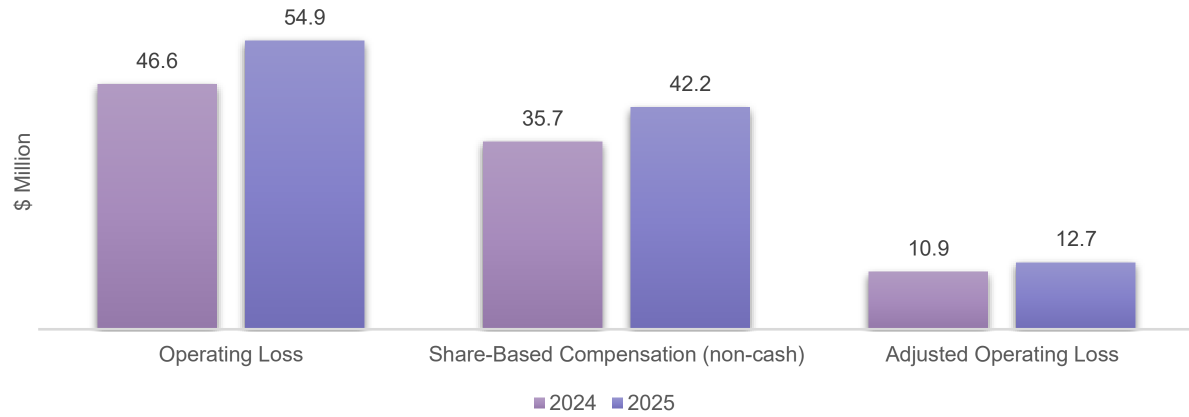
Source: Exec Edge Research, Company Investor Presentation

A De-Risked Financial Profile with a Clear Path to Scale and $1Bn EBITDA Run Rate

- **GRO's 2025 financials reflect a company in pre-revenue development stage and executing toward a $1 billion EBITDA run rate once the Autazes Project goes live**. GRO's business and financial profile is consistent with an exploration and development company that has not yet commenced mining operations or potash production. This pre-revenue profile is typical during the construction phase and is expected to persist until commercial production, which management has indicated could occur approximately four years following construction commencement. We note that the company's 2025 audited financial statements include an emphasis-of-matter paragraph related to going concern, reflecting its dependence on securing external financing to fund construction of the Autazes Project.

  – **Higher G&A drove an increase in operating losses in 2025**. GRO reported an operating loss of $54.9 million in 2025 (vs. $46.6 million in 2024), with the ~$8.3 million increase primarily attributable to higher general and administrative expenses. The increase was driven by elevated consulting and management fees due to a larger base of consultants and directors, higher share-based compensation following the grant of ~1.8 million RSUs and ~0.7 million DSUs (along with amortization of prior grants), increased general office expenses including higher director and officer insurance post the November 2024 IPO, and greater communications and investor relations spending.

Chart 2: Higher G&A Was the Major Constituent of Operating Loss in 2025



Source: Exec Edge Research, Company Filings

- **Higher operating expenses drove net loss expansion, partially offset by warrant revaluation gains**. GRO reported a net loss of $6.99 million in 4Q25 and ~$52.2 million in 2025 (vs. ~$46.4 million in 2024), with the ~$5.8 million increase driven by higher share-based compensation, general office expenses, communications spending, and consulting and management fees. Partially offsetting this was a ~$3.5 million gain from the change in fair value of warrant liabilities (vs. ~$0.4 million in 2024), reflecting accounting revaluation of warrants with variable exercise terms treated as liabilities.
- **Management has maintained discipline on cash operating costs while investing in investor relations, strategic communications, and team expansion to support financing and partnership efforts**. Management highlights that the company's strategic positioning benefits from global potash supply uncertainty, with tariff discussions and geopolitical tensions contributing to higher potash prices and enhancing the economic attractiveness of domestic Brazilian production. This market backdrop supports the commercial case for the Autazes Project, which may facilitate financing progress.

- **GRO utilized $13.2 million in cash for operating activities in 2025, compared to $11.3 million in 2024, representing a ~$1.9 million increase in operating cash outflows**. The increase was primarily driven by a higher net loss of ~$52.2 million in 2025 (vs. ~$46.4 million in 2024), reflecting elevated expenses associated with ongoing project development and corporate activities.
  - **Financing inflows remained strong in 2025, supporting liquidity through multiple capital sources**. GRO generated ~$32.4 million in cash from financing activities in 2025 (vs. ~$31.6 million in FY24), driven by proceeds from private placements, share issuances under its ELOC, and stock option exercises, partially offset by lease payments. In comparison, 2024 inflows were primarily supported by IPO proceeds along with option and warrant exercises, reflecting continued access to capital markets to fund ongoing development.

Chart 3: Cash Flow Trends Reflect Increased Development Activity

	2024	2025
Net cash used in operating activities	(11,275,900)	(13,179,142)
Net cash from financing activities	31,609,866	32,451,684
Net cash used in investing activities	(3,766,804)	(10,290,557)
Cash and cash equivalents (at beginning of period)	2,450,239	18,861,029
Cash and cash equivalents (at end of period)	18,861,029	27,779,666

Source: Exec Edge Research, Company Filings

- **We note that the projected financial profile upon commercial production at the Autazes Project is very attractive, with management illustrating run-rate EBITDA potential of approximately $1 billion annually based on technical study assumptions**. The project economics outlined in the ERCOSPLAN technical report indicate an estimated realized price of approximately $493 per ton (FOB Port), compared to operating costs of approximately $79 per ton at full run-rate, implying gross margins exceeding 80% at the mine gate level. Mine-gate margins exclude transportation, G&A, and financing costs. Full EBITDA margin after these costs approaches 75%. These unit economics reflect the company's structural cost advantage from eliminating international shipping and the premium pricing potential from serving the import-dependent Brazilian market. The projected capital investment to achieve full production is $2.5 billion, representing capital intensity of approximately $926 per ton of annual nameplate capacity.

– **With planned production of 2.4 million tons per year over an estimated 23-year reserve life, the project is expected to generate EBITDA margins of approximately 75% at projected price levels**. While these figures are based on pre-feasibility study assumptions from October 2022 and remain subject to commodity price fluctuations, inflation, and construction cost variances, they illustrate the potential scale of cash generation that could emerge from successful project execution. Management has consistently emphasized that GRO's in-country positioning creates through-the-cycle profitability potential, as the company's delivered cost advantage provides margin protection even during periods of commodity price weakness.

Chart 4: Autazes – Sustainable Potash Project with Attractive Financial Returns

- **Project well advanced, ~$270M invested to-date, fully permitted and near construction ready state**
- **Long-lived, multi-generational scale & option for future in-basin growth in an optimal, logistically advantaged location**
- **Substantial & sustainable in-country lowest all-in delivered cost advantage positioned generate attractive cash flow, investor returns through-the-cycle**
- **Opportunity for sustainability leadership and innovation by significantly reducing CO_2e via local sourcing while ensuring both Brazilian and global food security**

Project By The Numbers	
Est. Reserve Project Life[(1)]	**23 Years**
Potash Annual Nameplate Production	**~2.4M st**
Projected Capital Investment to Achieve Full Production[1]	
Pre-Tax	**~US$2.3 Billion**
After-Tax	**~US$2.5 Billion**
After-Tax Capital Intensity[2]	**US$926/ton per annum**
Illustrative Financial Measures	
Revenue	
Potash LoM CFR Brazil Benchmark Price Forecast[3]	**~US$459/ton[4]**
Brazil Potash Estimated Realized Price (FOB Port)	**~US$493/ton[4]**
OPEX	
FOB Port At Full Run Rate[5]	**~US$79/ton[6]**
Income	
Estimated Run-Rate EBITDA[5]	**~US$1 Billion**

Source: Exec Edge Research, Company Investor Presentation, Technical Report completed by ERCOSPLAN; Notes: (1) Initial Capex Only (2) Estimated total cost of construction divided by annual nameplate production capacity. Represents $1,020/tonne in metric tonnes (3) Source: Technical Report (Update of the Autazes Potash Project – Pre-Feasibility Study) prepared by ERCOSPLAN, dated October 14, 2022; long-term price and netback forecast based on CRU estimates provided in Real US$ 2022 values for calendar years 2029 to 2051 with CRU price outlook held constant after 2046, prices adjusted for inflation based on 5.8% increase of American PPI between July 2021 & July 2022 (4) Projected potash price per ton for project years 1-23 based on real 2021 values and indexed to 2022 values using 5.8% inflation. Industry prices typically quoted in metric tonnes which would represent US$507/tonne & US$543/tonne for benchmark price & realized price FOB port respectively (5) Based on projected run-rate production from project years 4 to 20 (6) Represents US$87/tonne in metric tonnes.

- **Liquidity position strengthened, driven by equity financing and capital inflows during the year**. GRO reported cash and cash equivalents of ~$27.8 million as of December 31, 2025 (vs. ~$18.9 million in 2024), with the increase primarily driven by proceeds from private placement financing, common share issuances under its equity line of credit (ELOC), and stock option exercises, partially offset by ongoing operating and project-related expenditures.
- **Favorable geopolitical backdrop reinforces potash's strategic importance, supporting long-term demand visibility**. Ongoing global supply disruptions, trade realignments, and geopolitical tensions affecting key fertilizer-exporting regions have heightened focus on supply security, positioning potash as a critical agricultural input. This backdrop strengthens the strategic case for domestic production, particularly in large agricultural economies seeking to reduce import dependence. Against this context, GRO's Autazes Potash Project is increasingly relevant, offering potential to enhance Brazil's fertilizer self-sufficiency, improve supply stability, and support long-term food security, reinforcing the company's core investment thesis.

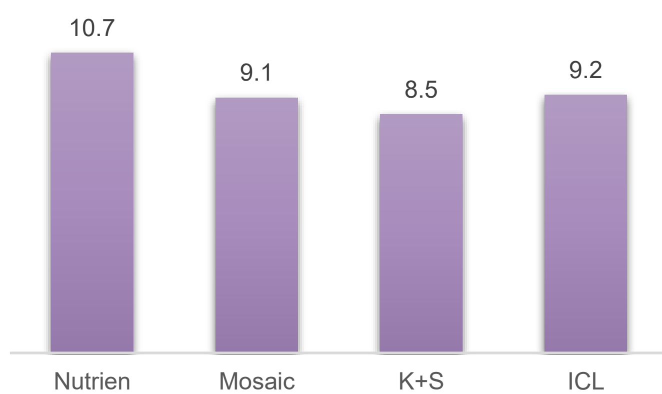
Attractive Valuation for a High-Quality, Long-Life Asset

- **GRO appears attractively valued relative to its long-term project economics, based on illustrative analysis**. The following analysis is for illustrative purposes only and does not constitute a price target or investment recommendation. While we do not provide a formal price target, the analysis highlights potential upside relative to the company's long-term value.
- **We believe the current market valuation of Brazil Potash Corp. (GRO) implies a highly conservative probability-weighting of the company's long-term project economics**. While traditional valuation frameworks are not applicable at this stage given GRO's pre-revenue, development-stage profile, peer multiple benchmarking provides a useful reference point for framing potential value at steady-state production.
  - Established global potash producers trade at EV/EBITDA multiples in the ~8.5x-10.7x range across the cycle, with Nutrien at 10.7x, ICL at 9.2x, Mosaic at 9.1x, and K+S at 8.5x, implying a peer average of approximately 9.4x. Applying this multiple to GRO's targeted steady-state EBITDA of ~$1.0 billion implies a notional production-stage enterprise value of approximately $9.4 billion. We emphasize that such an outcome would need to be meaningfully discounted for execution risk, construction timing, financing dilution, and commodity price volatility; however, the comparison is instructive in highlighting the scale of the value gap between current and potential future states.
  - As of March 24, 2026 close, GRO had a market capitalization of approximately $179 million. The company remains debt-free and held approximately $27.8 million of cash & cash equivalents as of December 31, 2025. On a pro forma basis, we estimate current enterprise value at approximately $151 million. In our view, this valuation suggests the market is ascribing only a modest probability-weighted value to the company's long-term cash flow potential.
- **We would expect valuation to evolve in step with de-risking milestones, particularly securing construction financing, onboarding an anchor equity partner, and commencing construction**. This re-rating will be driven by the high-quality Autazes asset and its structural delivered-cost advantage versus seaborne imports, government support to GRO's project, predominantly contracted offtake, Franco-Nevada's royalty option and equity investment, an experienced management team, and a U.S. listing that broadens capital access. The gap between current enterprise value and a hypothetical production-stage valuation underscores both the asymmetric optionality and the execution risk inherent in development-stage resource equities.

Chart 5: GRO's Valuation Statistics

GRO Valuation Stats	
Share Price ($)	3.35
MCap ($Mn)	178.8
EV ($Mn)	151.0
Shares Outstanding (Mn)	54.1
Warrants, Options etc. (Mn)	27.4
Shares Outstanding, Fully Diluted (Mn)	81.5
Cash ($Mn)	27.8
Debt ($Mn)	0

Chart 6: Average Peer EV/EBITDA Multiples[1]



Source: Exec Edge Research, TIKR, Company Filings, Bloomberg; Notes: (1) Full potash cycle defined as peak quarterly average price to peak quarterly average price (Q4 2008 to Q1 2024). GRO Valuation Stats as of 3/24/26 close.

Chart 7: GRO Financial Snapshot

Income Statement ($)	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Expenses by nature							
Consulting and management fees	1,195,319	1,456,936	1,257,384	2,455,756	5,441,156	5,665,486	6,365,395
Professional fees	174,785	465,706	40,035	227,380	1,453,310	2,608,995	907,906
Share-based compensation	14,982,999	11,631,832	9,721,724	5,891,939	4,703,254	35,734,452	42,228,494
Travel expense	174,463	167,644	46,299	98,489	390,531	578,353	486,895
General office expenses	360,963	353,912	350,379	351,327	120,228	252,000	1,416,581
Foreign exchange (gain)	(2,363)	(30,738)	5,218	4,282	(10,552)	(23,300)	(23,601)
Communications and promotions	1,775,248	494,417	564,040	651,080	1,251,155	1,809,433	3,484,785
Operating Loss	**18,661,414**	**14,539,709**	**11,985,079**	**9,680,253**	**13,349,082**	**46,625,419**	**54,866,455**
Finance costs	-	375,000	-	633,638	-	-	1,008,638
Finance income	(181,560)	(124,544)	(81,898)	(182,444)	(302,720)	(17,808)	(570,446)
Change in fair value of warrant liability	(120,400)	(10,900)	2,400	(3,362,000)	-	(386,900)	(3,490,900)
Gain on sale of fixed assets	-	(6,078)	-	-	-	-	(6,078)
Loss for the year before income taxes	18,359,454	14,773,187	11,905,581	6,769,447	13,046,362	46,220,711	51,807,669
Deferred income tax provision	41,908	59,741	31,791	218,011	160,838	187,742	351,451
Loss for the year after income taxes	**18,401,362**	**14,832,928**	**11,937,372**	**6,987,458**	**13,207,200**	**46,408,453**	**52,159,120**
Components of other comprehensive income that will be reclassified to profit or loss, net of tax				-			
Foreign currency translation	(4,617,716)	(3,505,268)	(1,882,918)	2,636,363	(4,912,866)	15,941,811	(7,369,539)
Total comprehensive loss for the year	13,783,646	11,327,660	10,054,454	9,624,001	8,294,334	62,350,264	44,789,761
Basic earnings (loss) per share	0.48	0.39	0.29	0.07	0.37	1.28	1.23
Diluted earnings (loss) per share	**0.48**	**0.39**	**0.29**	**0.07**	**0.37**	**1.28**	**1.23**
Weighted average number of ordinary shares used in calculating basic earnings per share	38,411,070	38,440,754	41,618,719	42,491,573	35,390,543	36,116,294	42,491,573

Balance Sheet ($)	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
ASSETS							
Current							
Cash and cash equivalents	13,730,112	8,546,279	9,336,850	27,779,666	2,450,239	18,861,029	27,779,666
Amounts receivable	618,811	470,651	316,864	248,570	149,757	594,940	248,570
Prepaid expenses	2,002,494	773,619	324,204	1,333,875	236,329	1,494,483	1,333,875
Total current assets	**16,351,417**	**9,790,549**	**9,977,918**	**29,362,111**	**2,836,325**	**20,950,452**	**29,362,111**
Non-current							
Property and equipment	852,457	897,009	919,081	908,650	1,012,032	791,597	908,650
Right of use asset	572,702	572,988	557,501	496,076	-	527,862	496,076
Exploration and evaluation assets	125,916,366	134,794,419	140,196,244	138,280,668	129,298,494	118,785,555	138,280,668
Total non-current assets	127,341,525	136,264,416	141,672,826	139,685,394	130,310,526	120,105,014	139,685,394
TOTAL ASSETS	**143,692,942**	**146,054,965**	**151,650,744**	**169,047,505**	**133,146,851**	**141,055,466**	**169,047,505**
LIABILITIES							
Current							
Trade payables and accrued liabilities	2,928,350	3,084,399	1,601,083	2,622,889	1,730,103	3,016,988	2,622,889
Current portion of lease liability	80,447	87,210	97,728	99,975	-	70,305	99,975
Total current liabilities	**3,008,797**	**3,171,609**	**1,698,811**	**2,722,864**	**1,730,103**	**3,087,293**	**2,722,864**
Non-current							
Lease liability	605,631	614,636	557,717	454,174	-	535,300	454,174
Warrant liability	11,800	900	3,300	5,559,800	-	132,200	5,559,800
Deferred income tax liability	2,070,507	2,241,022	2,331,078	2,472,938	2,196,087	1,880,387	2,472,938
Total non-current liabilities	2,687,938	2,856,558	2,892,095	8,486,912	2,196,087	2,547,887	8,486,912
TOTAL LIABILITIES	5,696,735	6,028,167	4,590,906	11,209,776	3,926,190	5,635,180	11,209,776
EQUITY							
Share capital	281,416,644	283,112,644	310,704,304	328,544,223	242,487,728	281,296,133	328,544,223
Share-based payments reserve	109,754,566	121,416,817	98,821,539	95,624,841	64,280,247	93,515,510	95,624,841
Warrants reserve	543,601	543,601	543,601	5,758,671	604,000	543,601	5,758,671
Accumulated other comprehensive loss	(76,743,578)	(73,238,310)	(71,355,392)	(73,991,935)	(65,419,483)	(81,361,294)	(73,991,935)
Deficit	(176,975,026)	(191,807,954)	(191,654,214)	(198,098,071)	(112,731,831)	(158,573,664)	(198,098,071)
TOTAL EQUITY	**137,996,207**	**140,026,798**	**147,059,838**	**157,837,729**	**129,220,661**	**135,420,286**	**157,837,729**
TOTAL LIABILITIES AND EQUITY	**143,692,942**	**146,054,965**	**151,650,744**	**169,047,505**	**133,146,851**	**141,055,466**	**169,047,505**

Source: Exec Edge Research, Company Filings

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