



TSX-V: IFOS

POWERING GROWTH,
NOURISHING THE PLANET

September 2024



DISCLAIMER

FORWARD-LOOKING INFORMATION (“FLI”)

This presentation contains FLI within the meaning of applicable Canadian securities legislation regarding future events or the future performance of Itafos Inc. and its subsidiaries (collectively, the “**Company**”). Except for statements of historical fact relating to the Company, information contained herein may constitute FLI. Generally, FLI can be identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “estimates”, “intends”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. FLI in this presentation includes, but is not limited to, statements with respect to: industry dynamics and outlook; economic factors; market prices; the life of mine of the Company’s assets, including Conda; the potential for additional mineral resources; the future demand for and production of P2O5 (phosphorous pentoxide); future investments in P2O5 projects; global capacity, production and operating rates; the timing and costs of future P2O5 projects; and the timing and cost of the H1/NDR mine development project. The FLI contained in this presentation is based on the opinions, assumptions and estimates of management some of which are set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the FLI. These include the Company’s expectations and assumptions with respect to the following: commodity prices; operating results; safety; changes to the Company’s mineral reserves and resources; timing of expected permitting; optionality for further mine life extension through ownership of the H2/Freeman Ridge leases and potential third party mineral purchase agreements; changes to mine development and completion; foreign operations; changes to regulation; environmental risks; the impact of adverse weather and climate change; general economic changes, including inflation and foreign exchange rates; the actions of the Company’s competitors and counterparties; financing, liquidity, credit and capital risks; the loss of key personnel; impairment risks; cybersecurity risks; transportation and infrastructure; changes to equipment and suppliers; adverse litigation; changes to permitting and licensing; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market volatility; changes to technology; changes to tax laws; the risk of operating in foreign jurisdictions; and the risks posed by a controlling shareholder and other conflicts of interest. Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in FLI, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that FLI will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place undue reliance on FLI. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates, assumptions or opinions should change, except as required by applicable securities law. Risks and uncertainties affecting the FLI contained in this presentation are described in greater detail in the Company’s current Annual Information Form and current Management’s Discussion and Analysis (“**MD&A**”) available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.itafos.com.

This presentation also contains future oriented financial information and financial outlook information (together, “**FOFI**”) about the Company’s prospective results of operations. FOFI is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The Company has included the FOFI to provide an outlook of management’s expectations regarding anticipated activities and results, and such information may not be appropriate for other purposes. The Company believes that the FOFI has been prepared on a reasonable basis, reflecting management’s reasonable estimates and judgements; however, actual results of operations and the resulting financial results may vary from the amounts set forth herein. Any financial outlook information speaks only as of the date on which it is made and the Company undertakes no obligation to publicly update or revise any FOFI except as required by applicable securities laws.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) AND NON-IFRS MEASURES

The Company prepares its financial statements in accordance with IFRS as issued by the International Accounting Standards Board. IFRS differs in certain respects from US generally accepted accounting principles (“**US GAAP**”). Therefore, financial information presented herein may not be directly comparable to similar information presented by companies that prepare their financial statements in accordance with US GAAP. This presentation contains both IFRS and certain non-IFRS measures that management considers to evaluate the Company’s operational and financial performance. Non-IFRS measures are a numerical measure of a company’s performance, that either include or exclude amounts that are not normally included or excluded from the most directly comparable IFRS measures. Management believes that the non-IFRS measures provide useful supplemental information to investors, analysts, lenders and others. In evaluating non-IFRS measures, investors, analysts, lenders and others should consider that non-IFRS measures do not have any standardized meaning under IFRS and that the methodology applied by the Company in calculating such non-IFRS measures may differ among companies and analysts. Non-IFRS measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with IFRS. The non-IFRS measures included in this presentation are as follow: Adjusted EBITDA ((Net income (loss) and operating income (loss)); net leverage ratio (current debt, long-term debt and cash and cash equivalents; net income (loss) and operating income (loss) for the current and preceding three quarters); free cash flow (cash flows from operating activities and cash flows from investing activities); maintenance capex (additions to property, plant and equipment and mineral properties); and growth capex (additions to property, plant and equipment and mineral properties. Definitions and reconciliations of the non-IFRS measures used in this presentation are available in Section 8 of the Company’s most recent MD&A, which is incorporated by reference herein, and available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.itafos.com. Additional reconciliations are also included in the Appendix to this presentation.

MINERAL RESERVES AND MINERAL RESOURCES

This presentation uses Mineral Reserve and Mineral Resource classification terms that comply with reporting standards set forth in Canadian National Instrument (“**NI**”) 43-101 for all public disclosure of scientific and technical information concerning mineral projects by Canadian registered issuers. NI 43-101 standards differ significantly from standards set forth by the United States Securities and Exchange Commission (“**SEC**”). Therefore, information regarding mineralization presented herein may not be directly comparable to similar information disclosed by companies in accordance with SEC standards. For instance, Mineral Reserve estimates contained in this presentation may not qualify as “reserves” under SEC standards. The reader is cautioned not to assume that any part or all of the Mineral Resources identified as “Mineral Resources,” “Measured Mineral Resources,” “Indicated Mineral Resources” and “Inferred Mineral Resources” in this presentation will ever be converted into Mineral Reserves as defined in NI 43-101, be upgraded to a higher category, or be economically or legally mineable. The Company’s latest respective technical reports are available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.itafos.com.

QUALIFIED PERSONS

Scientific and technical information contained in this presentation has been reviewed and approved by the following respective qualified persons, as defined by National Instrument 43-101 (“**NI 43-101**”):

- I. Regarding mineral resources and other scientific and technical information for Conda and Farim is Jerry DeWolfe, Professional Geologist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Alberta. Mr. DeWolfe is a full-time employee of WSP Canada Inc. (WSP, formerly known as Golder Associated Ltd.) and is independent of the Company.
- II. Regarding mineral reserves for Conda and Farim is Terry Kremmel, Professional Engineer (P.E.) licensed by the State of Missouri and North Carolina. Mr. Kremmel is a full-time employee of WSP USA, Inc. and is independent of the Company.
- II. Regarding mineral resources for Arraias, Santana and Araxá is Carlos Guzmán, FAusIMM (229036), Mining Engineer, RM (Chilean Mining Commission). Mr. Guzmán is a full-time employee of NCL Brasil Engenharia Ltda. and is independent of the Company.

The Company’s latest technical reports are as follows, which are each are available under the Company’s website at www.itafos.com and under the Company’s profile on SEDAR+ at www.sedarplus.ca:

- Conda – the technical report titled “NI 43-101 Technical Report Itafos Conda Project Idaho, USA” with an effective date of July 1, 2023 (the “**Conda Technical Report**”);
- Arraias – the technical report titled “Updated Technical Report Itafos Arraias SSP Project, Tocantins State, Brazil” with an effective date of March 27, 2013;
- Farim – the technical report titled “Farim Phosphate Project NI 43-101 Technical Report and Feasibility Study” with an effective date of May 17, 2023 (the “**Farim Technical Report**”);
- Santana – the technical report titled “Feasibility Study (FS) Santana Phosphate Project, Pará State, Brazil” with an effective date of October 28, 2013; and
- Araxá – the technical report titled “A Preliminary Economic Assessment in the form of an Independent Technical Report on MBAC Fertilizer Corp. (MBAC) – Araxá Project, Minas Gerais State, Brazil” with an effective date as of October 1, 2012 as amended and restated as of January 25, 2013.

Additional information regarding Conda, including information regarding data verification, key assumptions, parameters and methods used to estimate mineral reserves and mineral resources and the risks that could materially affect the development of the mineral reserves and mineral resources required by NI 43-101 can be found in the Conda Technical Report.

PRELIMINARY ECONOMIC ASSESSMENT

The preliminary economic assessment (the “**PEA**”) on Araxá is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

THIRD PARTY SOURCES

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

OTHER

This presentation includes measurements expressed in metric tonnes. All financial figures reflected in United States Dollars (USD). The information presented herein was approved by management of the Company on September 23, 2024.



OUR BUSINESS



Itafos is a pure-play phosphate and specialty fertilizer business with multiple asset locations across three continents.



Our purpose is feed a growing world population, nourish planet Earth's soil, and contribute to human nutrition.





2024 KEY OBJECTIVES

Itafos continues to focus on the following key objectives to drive long-term value and shareholder returns.

1

Continue financial and operational performance execution and excellence

2

Execute H1/NDR mine development project. Deliver it on time and budget for first ore in 2H 2025

3

Progress and unlock value associated with our foreign asset portfolio



OUR BUSINESS & ASSETS

CONDA	a vertically-integrated phosphate fertilizer business in Idaho
	<ul style="list-style-type: none">Received Notice to Proceed for Husky 1 / North Dry Ridge (“H1/NDR”) mine development project on May 8, 2023, initiating capital activitiesAdvancing capital activities for H1/NDR include earthworks, water management features, rail loadout, haul road improvement, maintenance shop enhancement, and existing road relocation
ARRAIAS	a vertically-integrated phosphate fertilizer business in Brazil
SANTANA	a phosphate mine with rights over a high-grade undeveloped resource in Brazil ⁽¹⁾
ARAXÁ	a rare earth elements and niobium mine rights in Brazil
	<ul style="list-style-type: none">Sale agreement entered into on August 3, 2024, with St. George Mining
FARIM	a phosphate mine project in Guinea-Bissau

Premier phosphate assets in the fastest-growing agricultural region in Brazil,⁽²⁾ providing further upside and optionality



Notes: Figures presented in metric tonnes.
1. Brazilian 2022 National Fertilizer Plan.
2. AG WEB: <https://www.agweb.com/markets/pro-farmer-analysis/brazils-biggest-growing-sector-agriculture>



MARKET OVERVIEW

MARKET UPDATE: AG FUNDAMENTALS

Global grain and oilseed situation and outlook

- USDA WASDE projects a moderate decrease in grain and oilseed inventory (excluding China) 2023/24, but...
 - USDA Brazil+Argentina crop estimates 15mm Mt greater than local government and private estimates
 - Current USDA forecasts show a moderate increase in inventories outside China in 2024/25
 - Nearly all of the increase in corn and wheat inventories is in the United States
 - Markets appear myopically focused on U.S. balance sheets but inventories, especially for corn and wheat, outside China and the U.S., are projected to drop to very low levels by the end of 2024/25
 - USDA has revised up demand forecasts, but projections still look conservative by historical standards and reflect a rightly cautious economic outlook



Stocks to use (excluding China) projected to be 15.6% for the 23/24 crop year

- Ending at 410mm Mt (grains and oil seeds), or a drop of 7mm Mt
- Global inventory down 49mm Mt from 2018-2019, or down 250 basis points
- Global grain and oilseed inventory outside China are projected to build 10mm Mt to 420mm Mt or 15.7% by the end of the 24/25 crop year; low end of the historical range of 16-19%

Global production is projected to increase 2.2% or 74mm Mt in 23/24

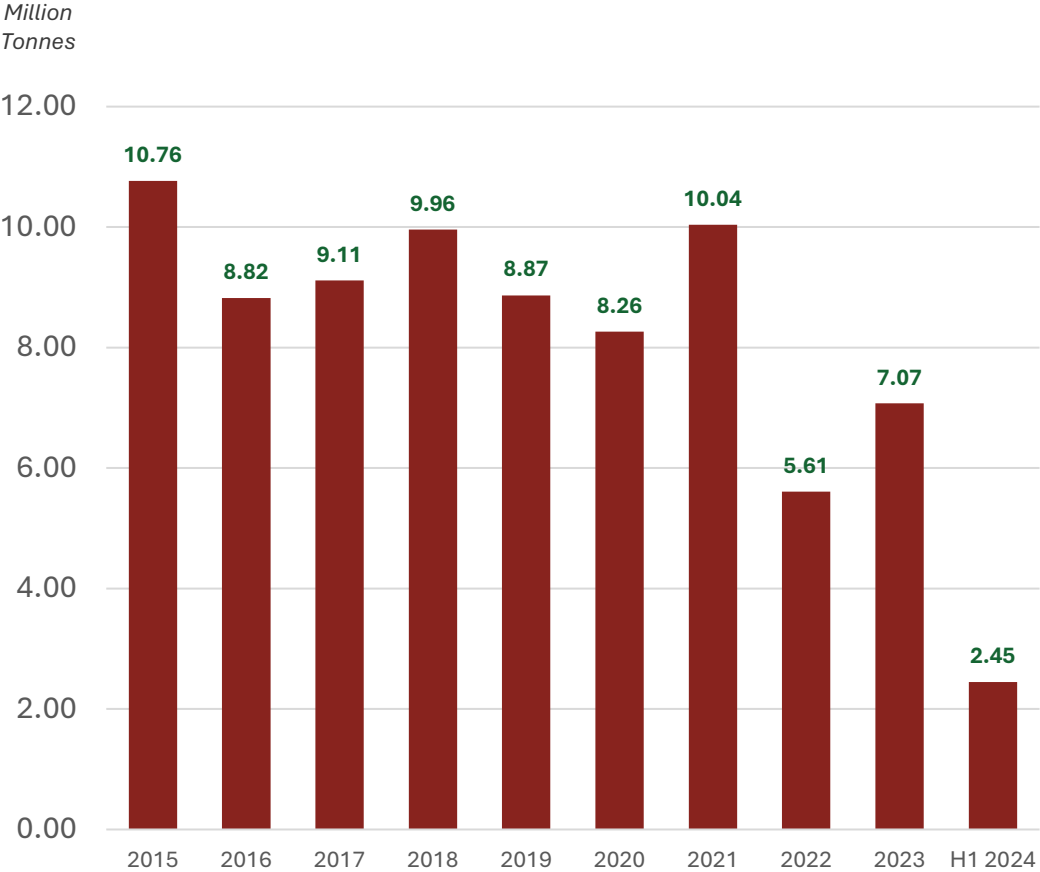
Implied use is forecast to increase 1.9% or 64mm Mt following a decline in 23/24 (wide range of potential outcomes)



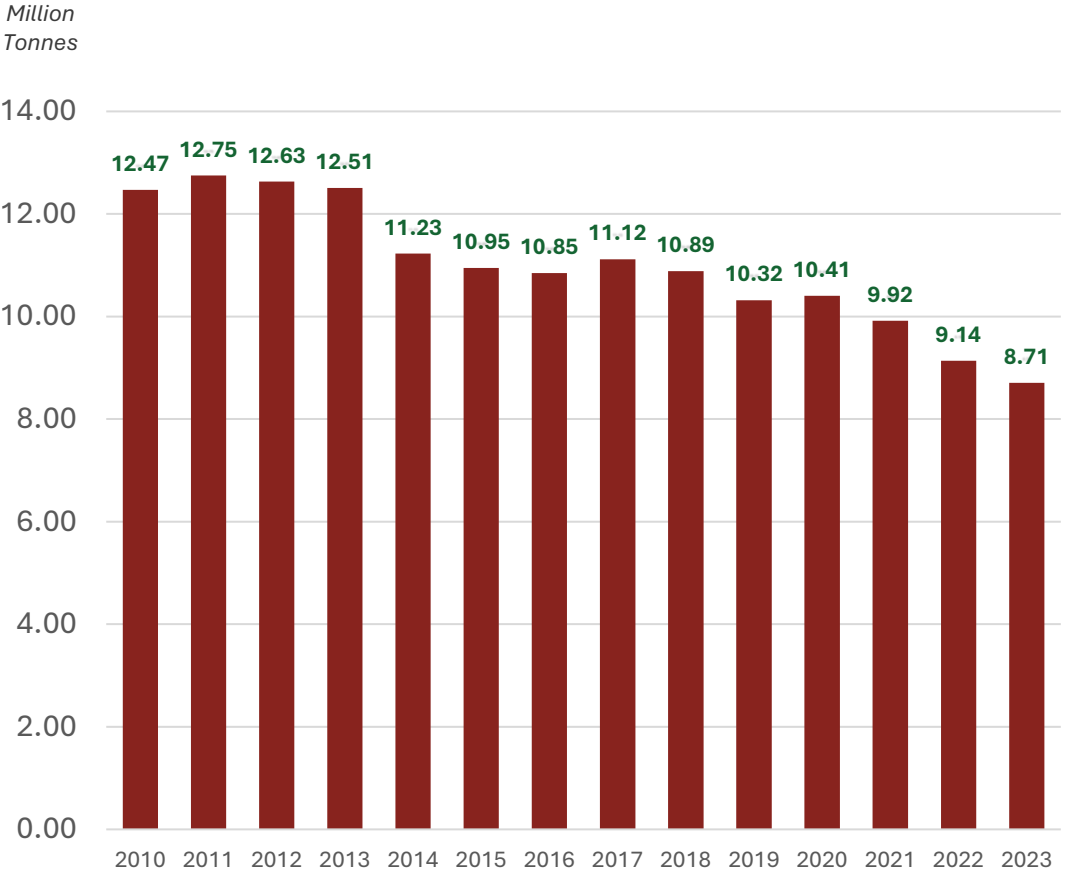
MARKET OUTLOOK: CHINA AND U.S.

Export restrictions from China and declining U.S. production reduce supply

China DAP + MAP Exports (2015-2024 YTD)⁽¹⁾



U.S. Domestic Production of DAP + MAP + NPS (2010-2023)⁽²⁾



1. Source: China Customs.

2. Fertilizer year ending June 30; source: U.S. Department of Commerce and Michael R Rahm Consulting ("MRRC").

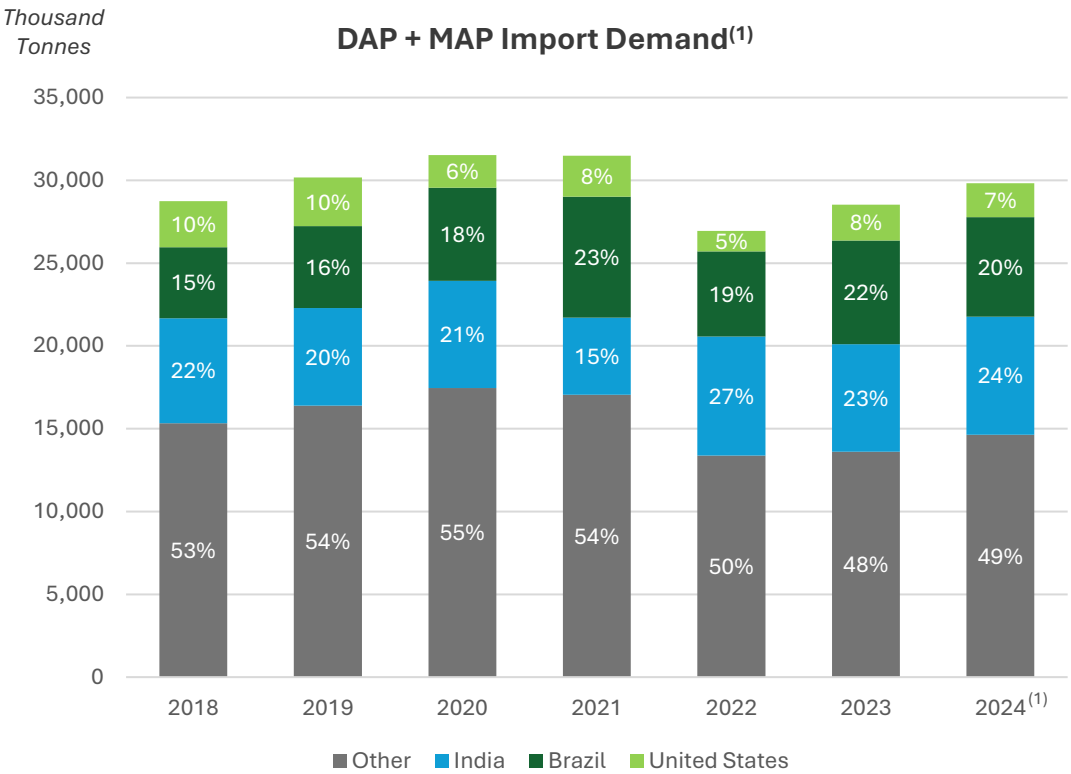
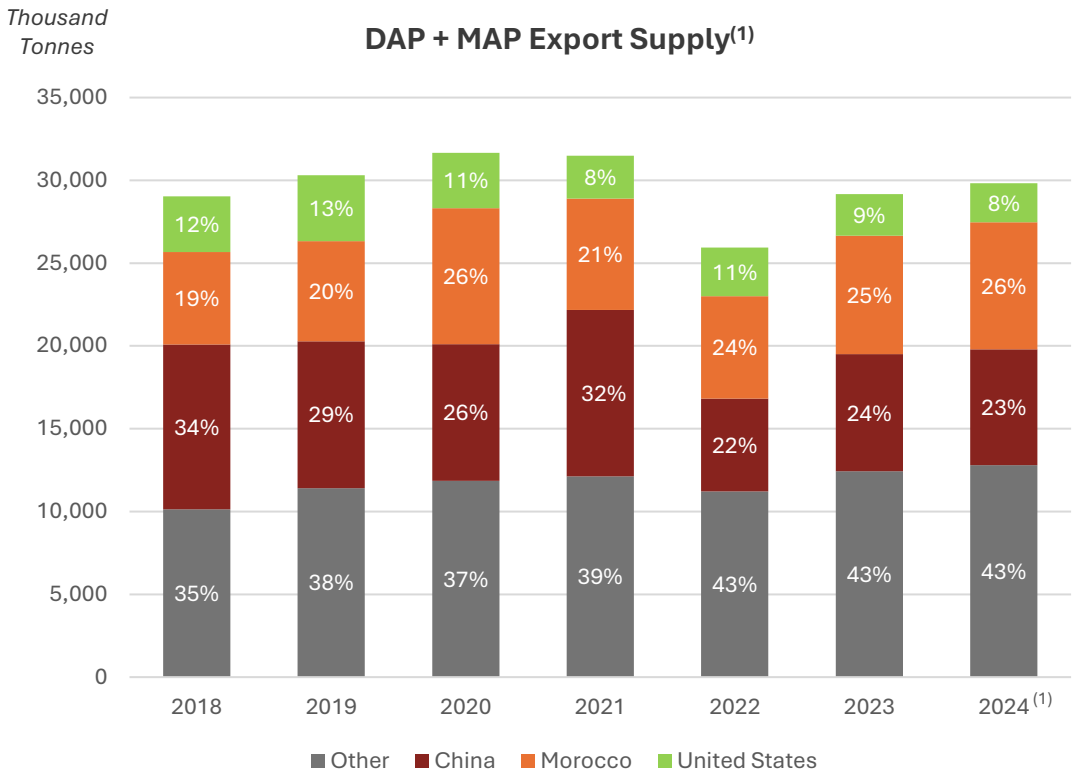
MARKET OUTLOOK: GLOBAL

Chinese exports have declined/are declining (34% to 23% of global supply from 2018-2024)

Moroccan exports have increased, filling the gap of U.S. exports (19% to 26% of global export supply from 2018-2024)

U.S. imports are declining (10% to 7% of global import demand from 2018-2024)

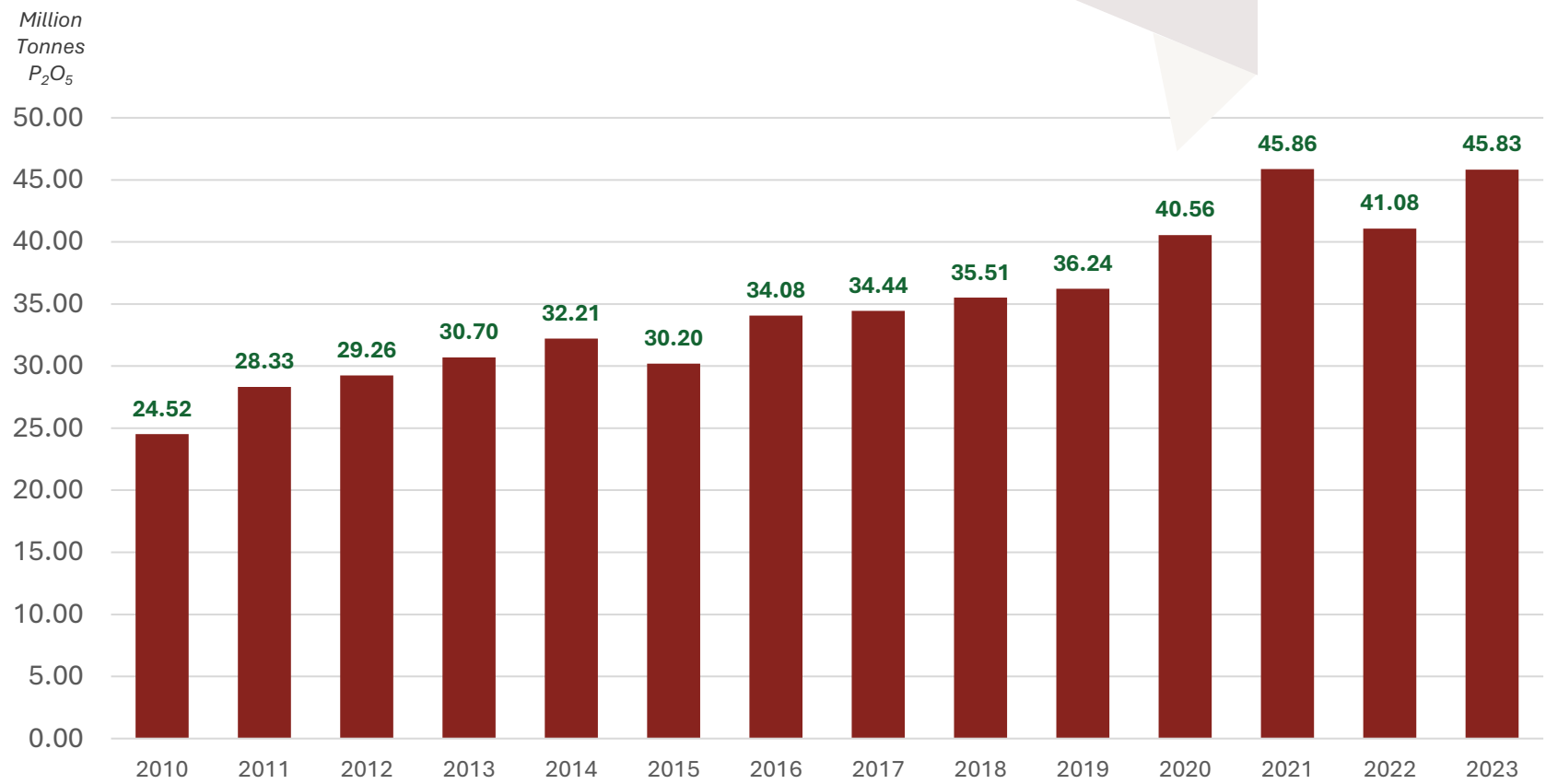
Brazil and India continued to grow imports to fulfill their growth needs (collectively increasing from 37% to 44% of global import demand from 2018-2024)



1. MRRC; 2024 figures include est. for H2 2024.

MARKET OUTLOOK: BRAZIL

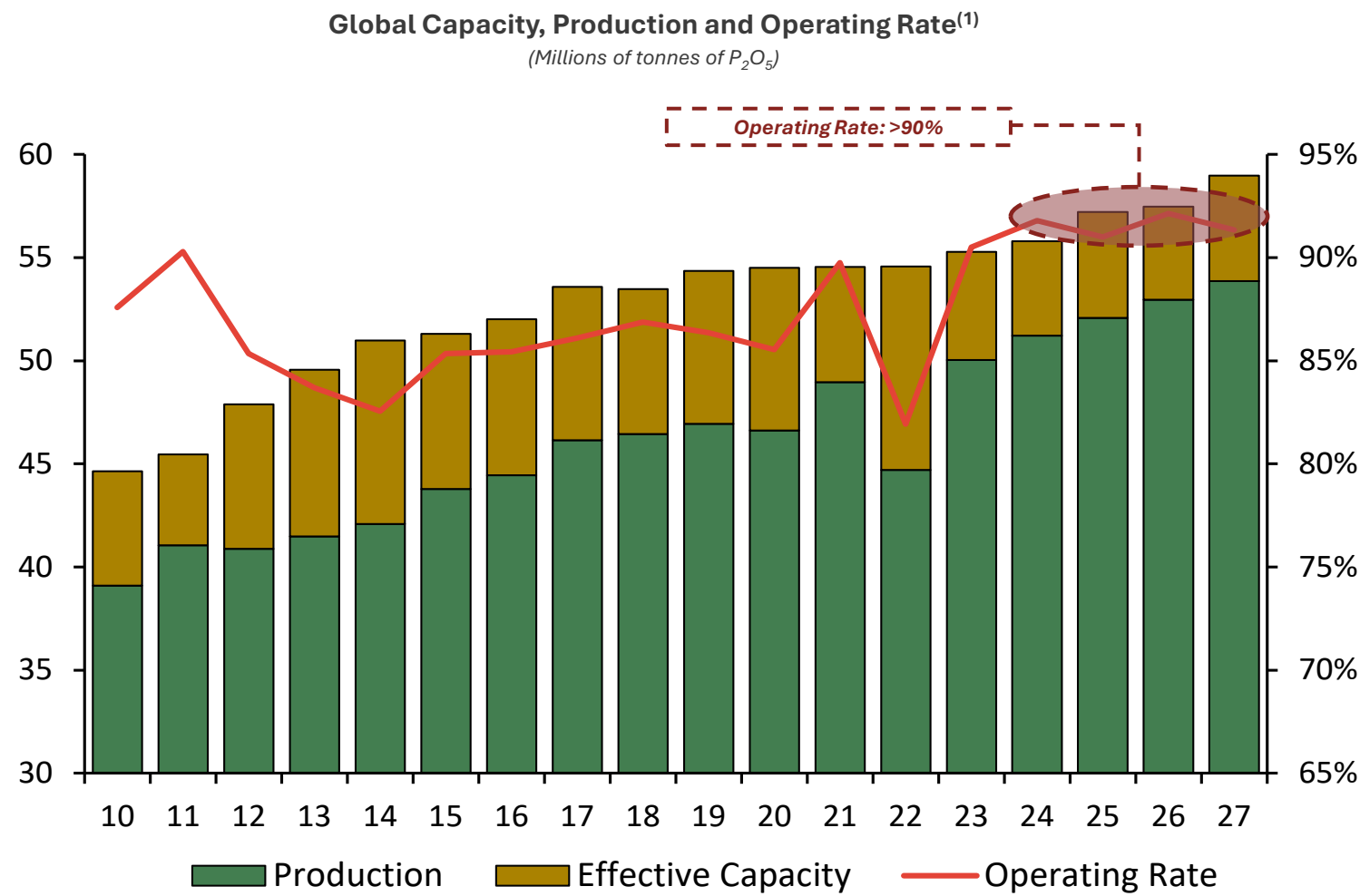
Brazil Fertilizer Demand Growth Since 2020



Fertilizer shipments surged 11.6% to 45.83mm Mt in 2023 – just slightly less than the 2021 record.



CURRENT INDUSTRY CAPACITY ADDITIONS INSUFFICIENT TO MEET GLOBAL DEMAND GROWTH

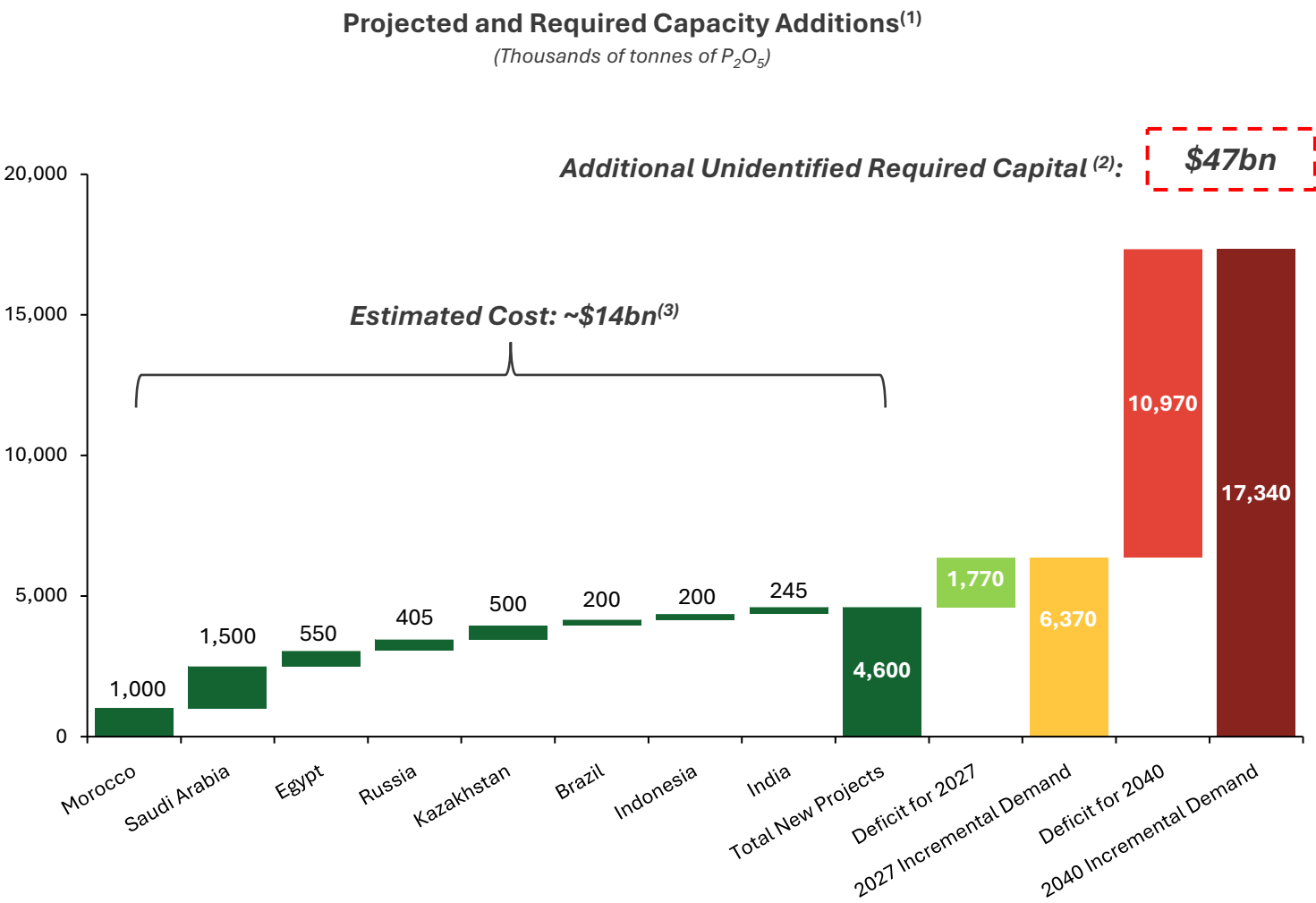


- In the medium-term, P₂O₅ supply is expected to increase 4.6mm Mt⁽²⁾ by 2027
- Based on third party estimates, these projects will require \$3,000 / tonne⁽³⁾ of P₂O₅ of capital to build or a total of ~\$14 billion⁽⁴⁾
- None of these estimates account for replenishment of mines currently expected to run out of mineral resources in the near term nor limits on exportation from China



Source: Company management, CRU, International Fertilizer Association (“IFA”) and MRRC.
1. CRU, IFA and MRRC; 2. MRRC; 3. MRRC; \$3,000 cost per tonne of P₂O₅ based on the average estimated capital cost for announced projects coming online between 2022 and 2027 and assumes a mix of projects that include and do not include new mine development; 4. MRRC; 4.6mm Mt multiplied by \$3,000 cost; per tonne of P₂O₅ based on the average estimated capital cost for announced projects coming online between 2022 and 2027 and assumes a mix of projects that include and do not include new mine development.

CURRENT INDUSTRY CAPACITY ADDITIONS INSUFFICIENT TO MEET GLOBAL DEMAND GROWTH (cont.)



- From 2027 through 2040, an additional 11mm Mt⁽¹⁾ of P₂O₅ capacity will be required to meet anticipated growth in demand
- This demand will require an estimated incremental \$47 billion⁽²⁾ of investment
- Only nominal impacts to demand from electric vehicles and lithium iron phosphate batteries are included in current forecasts



Source: Company management, CRU, International Fertilizer Association (“IFA”) and MRRC.
Note: U.S. dollars in millions, unless otherwise stated. Figures presented in metric tonnes.
1. MRRC; 2. MRRC; calculated \$4,250 cost per tonne of P₂O₅ based on P-3 project in Saudi Arabia multiplied by deficit; 3. MRRC; 4.6mm Mt multiplied by \$3,000 cost; per tonne of P₂O₅ based on the average estimated capital cost for announced projects coming online between 2022 and 2027 and assumes a mix of projects that include and do not include new mine development.

CURRENT MARKET DYNAMICS

North American Market Conditions

- North America and global phosphate prices rebounded sharply in Q2 2024 on strong demand and global supply limitations
- China domestic offtake and June production cutback saw prices up \$60-\$160 from Brazil to NOLA MAP respectively
- U.S. MAP prices see a \$100 premium to DAP. DAP low has rebounded to \$540-\$550 while MAP low of \$480 has rebounded to \$645-\$650
- U.S. system inventory remains snug with strong demand expected through the second half of 2024
- Countervailing duties (“CVD”) in place:
 - U.S. International Trade Commission has stated there has been injury to the U.S. phosphate industry
 - Duty determination is the key issue and will be determined by the U.S. Department of Commerce (“DOC”)
 - CVD for Moroccan state-owned OCP Group is 14.21% for 2022
 - CVD for Russia-based PhosAgro CVD is 18.83% for 2022



Global Market Conditions

- Solid global import demand prospects in 2024
- No sign of a large rebound in U.S. production or export supply from Russia and Saudi Arabia
- China export quota to Q1 2024 through Q1 2025 indicated similar exports year over year (7mm Mt), expected to be <7mm Mt
- Import demand/export supply indicates more tonnes from Morocco are required to meet global import demand



ASSET OVERVIEW



CONDA: FLAGSHIP BUSINESS

Overview⁽¹⁾

Vertically integrated phosphate fertilizer business

Location

Idaho, U.S.

Ownership

100%

Status

Operating

Mineral Reserves⁽²⁾

33.7Mt at an average 25.0% P₂O₅

Measured & Indicated Mineral Resources⁽²⁾

44.9Mt at an average 24.81% P₂O₅

Inferred Mineral Resources⁽²⁾

1.5Mt at an average 24.73% P₂O₅

Mine Life⁽²⁾

Through mid-2037

Products

MAP
 MAP+
 SPA
 MGA
 APP
 HFSA

Annual Production Capacity

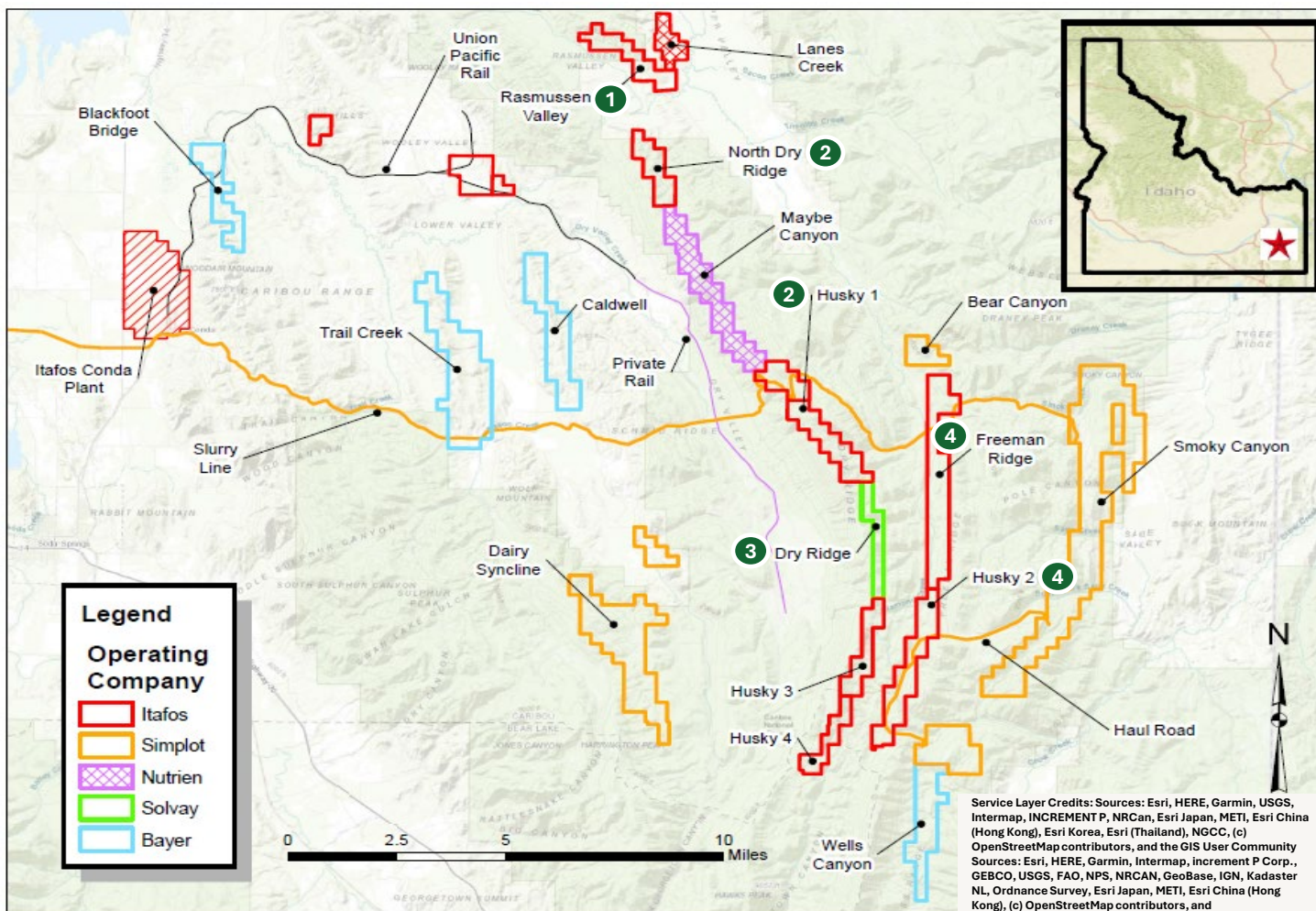
550kt MAP, MAP+, SPA, MGA and APP
27kt HFSA



1. Conda's Mineral Reserves and mine life only consider its existing mines (Rasmussen Valley and Lanes Creek) whereas Measured and Indicated Mineral Resources (including Mineral Reserves) and Inferred Mineral Resources include both existing mines and Husky 1 and North Dry Ridge deposits. Conda's Measured and Indicated Resources (including Mineral Reserves) include 1.3Mt of stockpile ore. Refer to Conda Technical Report for more information.

2. The Company's technical information, including Measured and Indicated Mineral Resources (including Mineral Resources and Mineral Reserves), is presented as of the date of the Company's latest respective technical reports available under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Mineral Resources summarized above are believed to have a reasonable expectation of being extracted economically, they are not Mineral Reserves and there is no certainty that all or any part of the Mineral Resources summarized above will be converted into Mineral Reserves. Estimation of Mineral Reserves requires the application of modifying factors and a minimum of a pre-feasibility study. Where applicable, Mineral Resources and Mineral Reserves presented in dry short tons in the Company's latest respective technical reports have been presented and summarized above in dry tonnes considering a conversion factor of 0.907. See Disclaimer and Appendix.

EXPLORATION MAP



H1/NDR Mine Development Project Underway with Estimated Mineral Reserve Mine Life to 2037; Potential for Additional Mineral Reserves Through Leases and Third-party Agreements

- 1 Rasmussen Valley Mine (“RVM”) end of life expected in mid-2025, with capability to supply ore to Conda until mid-2026
- 2 Record of Decision granting permit for H1/NDR mine development project received on May 8, 2023
 - Updated mineral reserves as defined under NI 43-101 technical report filed on April 29, 2024; preliminary estimated reserve mine life of 2025-2037⁽¹⁾

Additional Resources:

- 3 Purchased Dry Ridge lease subject to successful permitting and geologic validation
- 4 Ownership and exploration of Husky 2 / Freeman Ridge leases provide incremental potential for additional mineral reserves (subject to successful permitting and geologic validation)⁽²⁾

Source: Company management, Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN and the GIS Community.

1. Timeline based on management estimates and subject to certain assumptions, including successful permitting and development activities. See Disclaimer and Conda Technical Report.

2. Astaris’ Leases Due Diligence Report – June 2004. See Disclaimer.

H1/NDR INFRASTRUCTURE & DEVELOPMENT

The H1/NDR mine development project by Itafos ensures a stable ore supply for fertilizer production as the Rasmussen Valley Mine nears its end, supporting North American agriculture. Enhanced production capacities and infrastructure development, coupled with environmental considerations, further contribute to the project's significance for the region's agricultural sustainability.

- **April 24, 2023:** Itafos announces the Record of Decision (ROD) for the H1/NDR mine development project, marking the end of the National Environmental Policy Act process
- **May 8, 2023:** Itafos receives Notice to Proceed for the H1/NDR mine development project, initiating capital activities
- **2024:** Advancing capital activities for H1/NDR include earthworks, water management features, rail loadout, haul road improvement, maintenance shop enhancement, and existing road relocation
- **2025:** Mining activities at NDR expected to commence in Q4 2025
- Remaining capital to first production of \$25mm to \$35mm⁽¹⁾
- Continued development includes the engineering of key infrastructure and magnesium oxide reduction initiatives to boost SPA production and sales volumes, alongside ongoing test work



H1/NDR tipples and stockpile area



North Dry Ridge box cut

CONDA'S EXPECTED MINE LIFE TIMELINE⁽²⁾

Mine	Phase	2023	2024	2025	2026	2027-2037
Rasmussen Valley	Mining					
H1/NDR	Permitting					
	Drilling & Mineral Reserve Definition					
	Development					
	Mining					

*Based on management's estimates.

1. Range above represents Managements estimated capital spending required to achieve first ore production from the NDR mine. Additional capital will be required for further development and advancement of mining through the H1/NDR ore body.
2. Timeline for H1/NDR based on management estimates and subject to certain assumptions, including successful permitting and development activities. The H1/NDR expected mine life timeline is based on the Conda Technical Report, which provides updated information on the H1 and NDR properties. Readers are cautioned that the Conda Technical Report may contain forward-looking statements and projections that are inherently subject to risks and uncertainties. The mineral resource estimates included in the Conda Technical Report are based on data and interpretations available at the time of the assessment and are subject to change based on further exploration or other factors. Readers are advised to refer to the full text of the Conda Technical Report for comprehensive details, including all qualifications, assumptions, and risk factors associated with the H1/NDR properties.

ITAFOS BRAZIL

Generating cash flow with significant growth potential

- **Arraias Phosphate** represents a low risk, high-growth cash flowing opportunity with several opportunities to add value – including optimized SSP production and the potential to develop multiple new products strategically located in a high growth region
- **Santana Phosphate** is a large, high grade undeveloped phosphate asset in Brazil⁽¹⁾ – and located in a strategically important region surrounded by grain growers, major cattle herds, and pasture land
- **Araxá REE + Nb** is one of the highest grade REE assets in Brazil with significant Nb resources and an NI 43-101 compliant resource and potential to optimize existing PEA. **Sale agreement for Araxá entered into on August 3, 2024, with St. George Mining. Subject to the satisfaction of certain conditions, Itafos expects to receive \$21mm (\$10mm upfront) and an initial 10% equity interest in St. George Mining as consideration for the sale**

RECENT ACCOMPLISHMENTS

- ✓ Restart sulfuric acid sales: 3rd largest seller of sulfuric acid in Brazil, 2023
- ✓ Break-even: Achieved breakeven in 2022, in first year of restarting operations
- ✓ Limited restart of mining operations in 2023
- ✓ Re-enter fertilizer market with Direct Application Phosphate Rock (“DAPR”) and Partially Acidulated Phosphate Rock (“PAPR”)
- ✓ Positive cash flow: Generated free cash flow from Arraias operations in 2023
- ✓ Develop new products and brands: I-Active (DAPR) and Super Forte Duo (PAPR)



1. Investing News Network: <https://investingnews.com/daily/resource-investing/agriculture-investing/phosphate-investing/a-look-at-phosphate-in-brazil/>

UNIQUE INVESTMENT OPPORTUNITY IN THE HIGH GROWTH BRAZILIAN PHOSPHATE FERTILIZER SECTOR



Both Arraias and Santana projects are being reviewed and optimized from their original plans.

Arraias Investment Highlights	
✓	Presence in high growth market
✓	Operational: generating cash flow – and growing
✓	Revised geological model and mine plan
✓	Estimated \$460mm in tax losses + tax incentives
✓	Experienced Brazilian management team
Overview	Vertically integrated phosphate fertilizer business
Location	Tocantins, Brazil
Ownership	98.4%
Status	Operating
Measured & indicated mineral resources	79.0Mt at an average grade of 4.9% P ₂ O ₅
Annual production capacity	500kt SSP, SSP+; 220kt sulfuric acid
Annual sales capacity	500kt SSP, SSP+; 40kt excess sulfuric acid
Key infrastructure	Mines Beneficiation Sulfuric acid plant Acidulation plant Granulation plant

Santana Investment Highlights	
✓	One of the highest-grade phosphate resources in Brazil
✓	Located in the new agricultural frontier
✓	Poised to benefit from advances in logistics
✓	Tax incentives
Overview	Vertically integrated phosphate fertilizer project
Location	Pará, Brazil
Ownership	99.4%
Status	Evaluating
Measured & indicated mineral resources	60.4Mt at an average grade of 12.0% P ₂ O ₅
Annual production capacity	500kt SSP, SSP+; 230kt sulfuric acid
Annual sales capacity	500kt SSP, SSP+; 30kt excess sulfuric acid

ARAXÁ STRENGTHS

ITAFOS ANNOUNCES SALE OF THE ARAXÁ PROJECT AUGUST 2024

Strategic position to supply new processing capability outside of China

- Located outside of Araxá, Minas Gerais, Brazil’s primary mining state
- Borders Mosaic’s phosphate and CBMM’s niobium mine (CBMM’s mine produces 75% of worldwide niobium supply)
- NI 43-101 compliant Preliminary Economic Assessment yielded a Resource of 28.28Mt at 4.24% Total Rare Earth Oxides (TREO) including a Measured and Indicated Mineral Resource of 6.34Mt at 5.01% TREO

High-grade, Large-scale NdPr Asset

- Araxá ranks as one of the largest and highest-grade deposits globally
- Araxá has a strong assemblage portfolio with an NdPr grade of over 18% of TREO
- In addition, it has a significant Niobium byproduct valued at > \$150mm

Bullish REO Macro Environment

- Demand for Nd-based magnets have increased the need for critical light rare earth elements (Nd, Pr)
- The BRL has also significantly weakened compared to USD, decreasing both capex and opex

Well-Known Mining Jurisdiction

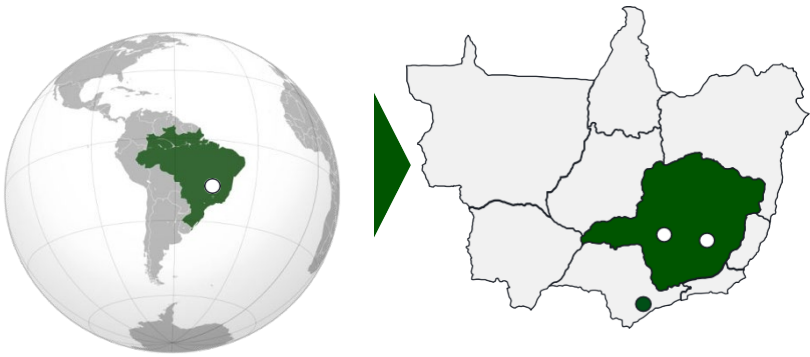
- The asset borders CBMM’s large niobium mine and Mosaic’s Araxá phosphate mine. Nearby infrastructure includes roads, power, water, and others
- Brazil has the second-highest amount of rare earth resources globally

Extremely Mineable Orebody & Low Cost

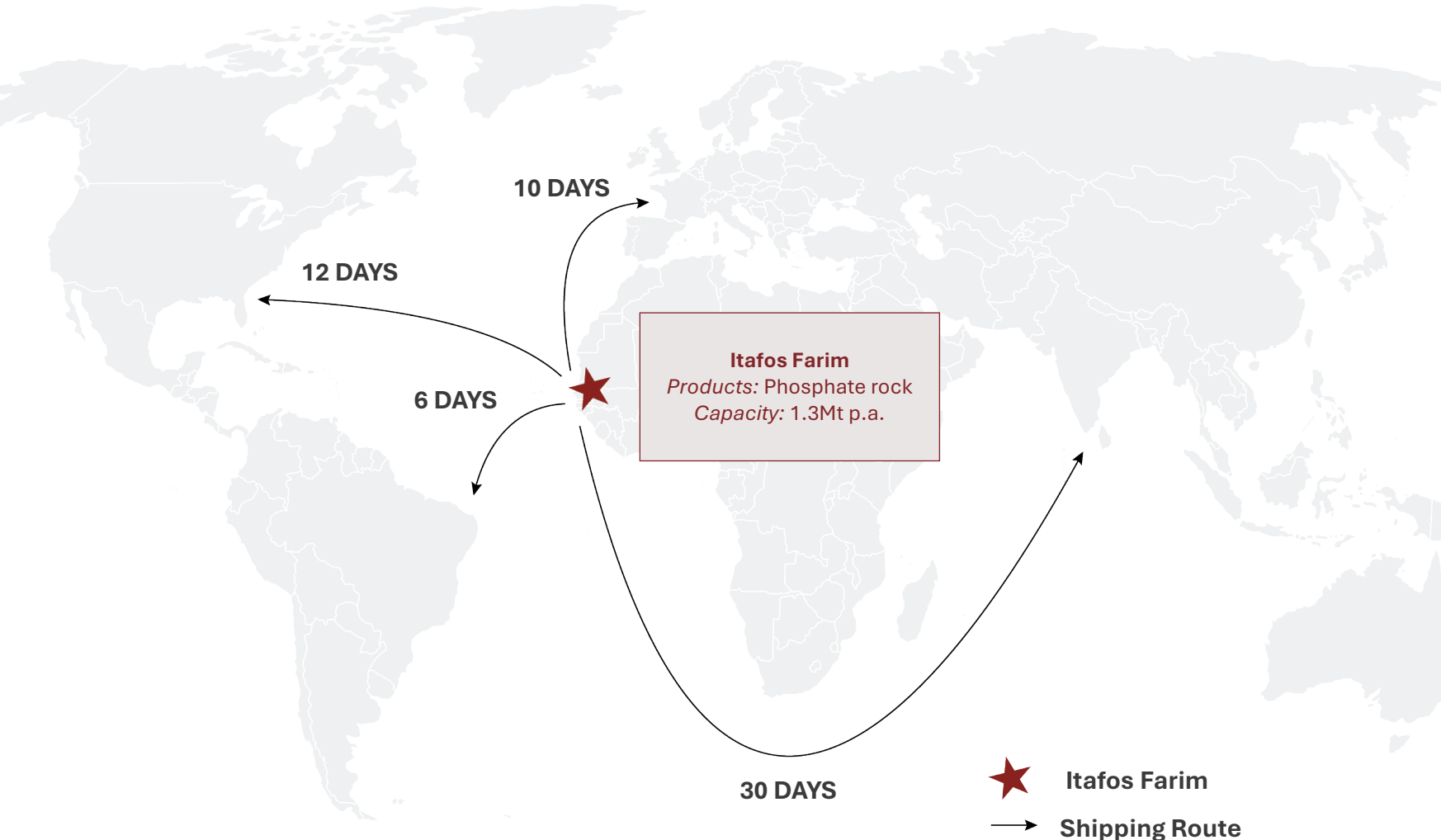
- The strip ratio of 0.2x is amongst the lowest strip ratios of any rare earth deposit globally
- Estimated Opex is \$8.16/kg TREO and estimated mining cost is \$0.68/kg

Offtake is Available

- The project does not currently have an offtake agreement, which opens the possibilities for its strategic direction



FARIM – WORLD CLASS UNDEVELOPED GLOBAL RESOURCE POSITIONED TO SERVE KEY FERTILIZER MARKETS



Updated NI 43-101 in May 2023:

Resources and Reserves

- 25-year life of mine and additional resources
- Measured Resources = 102.5Mt @ 28.5% P_2O_5
- Inferred Resources = 31.1Mt @ 28.1 P_2O_5
 - One of the highest-grade undeveloped resources globally
- Proven Mineral Reserves = 43.8Mt @ 30.0% P_2O_5

Project Economics

- NPV10 = \$572.4mm
- IRR 34.9%
- Project Payback = 4.2 years



Recently received confirmation from the Guinea Bissau government that the Mineral License was successfully renewed to 2048.

Positive relationship with the government of Guinea Bissau.



FINANCIAL HIGHLIGHTS

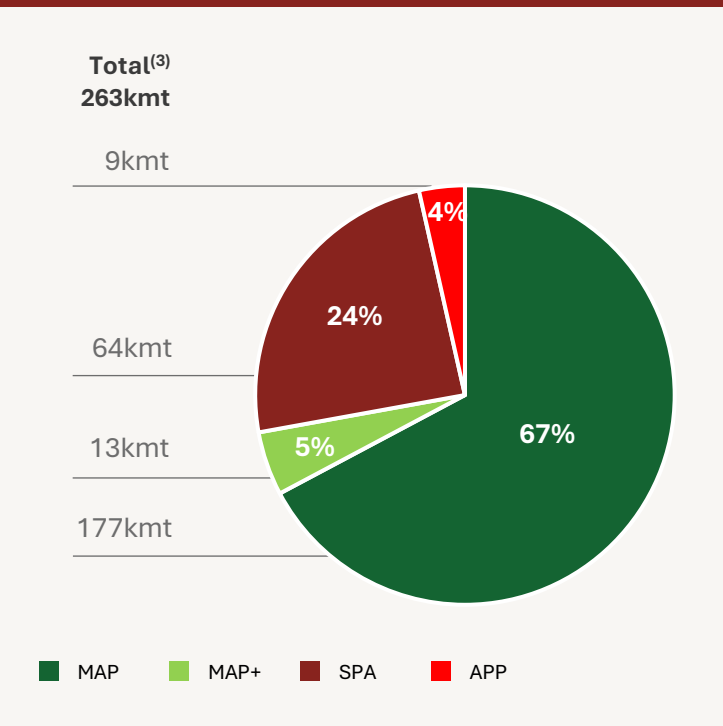


FINANCIAL HIGHLIGHTS

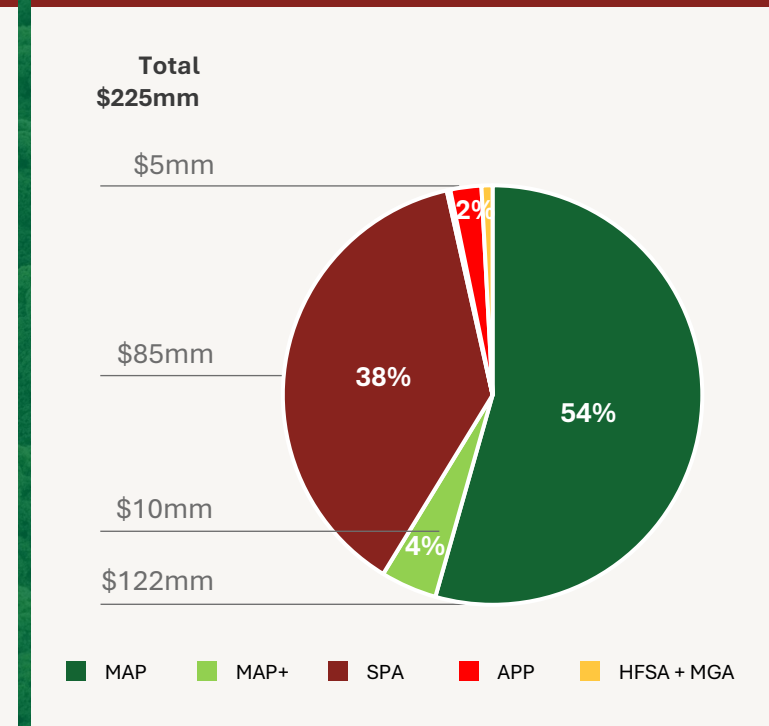
Consolidated Operational & Financial Highlights

	2021A	2022A	2023A	H1 2024
Sales Volume (Conda Only)	509kmt ⁽¹⁾	539kmt ⁽¹⁾	569kmt ⁽¹⁾	263kmt ⁽¹⁾
Revenues	\$413mm	\$593mm	\$466mm	\$233mm
Adjusted EBITDA ⁽²⁾	\$143mm (35% margin)	\$225mm (38% margin)	\$132mm (28% margin)	\$76mm (33% margin)
Net Income	\$51mm	\$115mm	\$3mm ⁽⁴⁾	\$40mm
Free Cash Flow ⁽²⁾	\$60mm	\$169mm	\$41mm	\$60mm
Net Debt	\$218mm	\$88mm	\$61mm	\$8mm

H1 2024 Conda Sales Volumes by Product



H1 2024 Conda Revenue by Product



Source: Company management.

Notes: Figures presented in metric tonnes.

1. Volumes in tonnes and excludes HFSA; not on 100% P₂O₅ basis.

2. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.

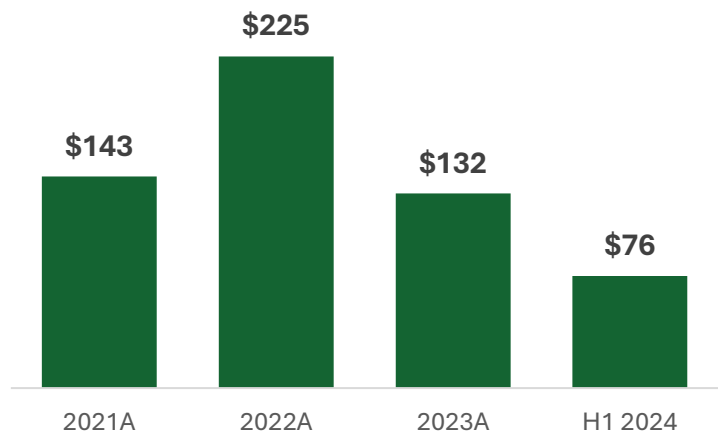
3. Volumes exclude MGA sales of 0.4kmt and HFSA sales of 2kmt.

4. 2023 Net Operating Income includes an asset impairment of \$66mm associated with the Arraias asset.

2021 - H1 2024 CUMULATIVE EBITDA GENERATION OF \$576MM

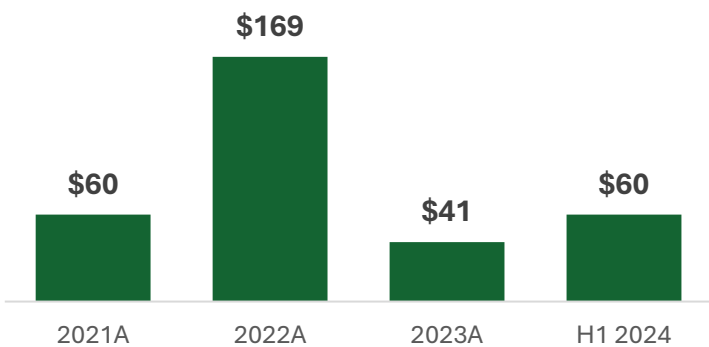
Adjusted EBITDA⁽¹⁾

- Cumulative EBITDA Generation of \$576mm for the period 2021 - H1 2024



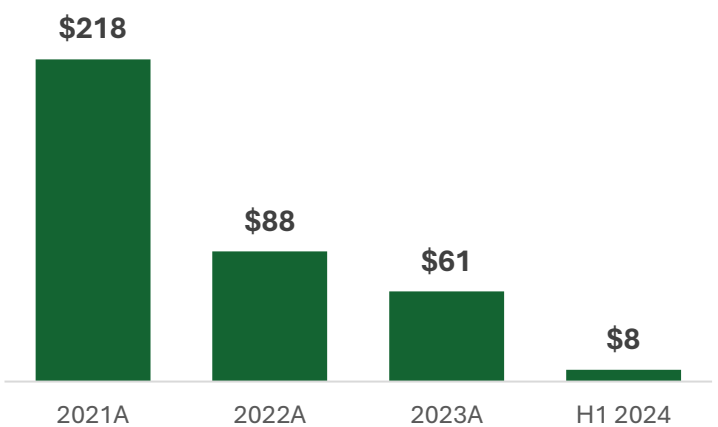
Free Cash-Flow⁽¹⁾

- Increase primarily due to higher cash flows from operating activities, which were partially offset by cash flows used by investing activities driven by higher growth capex requirements
- Internally generated cash flows currently funding the H1/NDR mine development project



Net Debt

- Deleveraging strategy successfully complete with net debt reduced from \$233mm (15.5X EBITDA) as at December 31, 2020, to \$8mm (0.1X EBITDA) as at June 30, 2024
- Liquidity breakdown as at June 30, 2024: \$59.1mm cash, \$41.4mm undrawn borrowing capacity under \$80mm ABL Facility
- Successfully refinanced debt to extend tenor to 3-year maturity on more favorable terms²



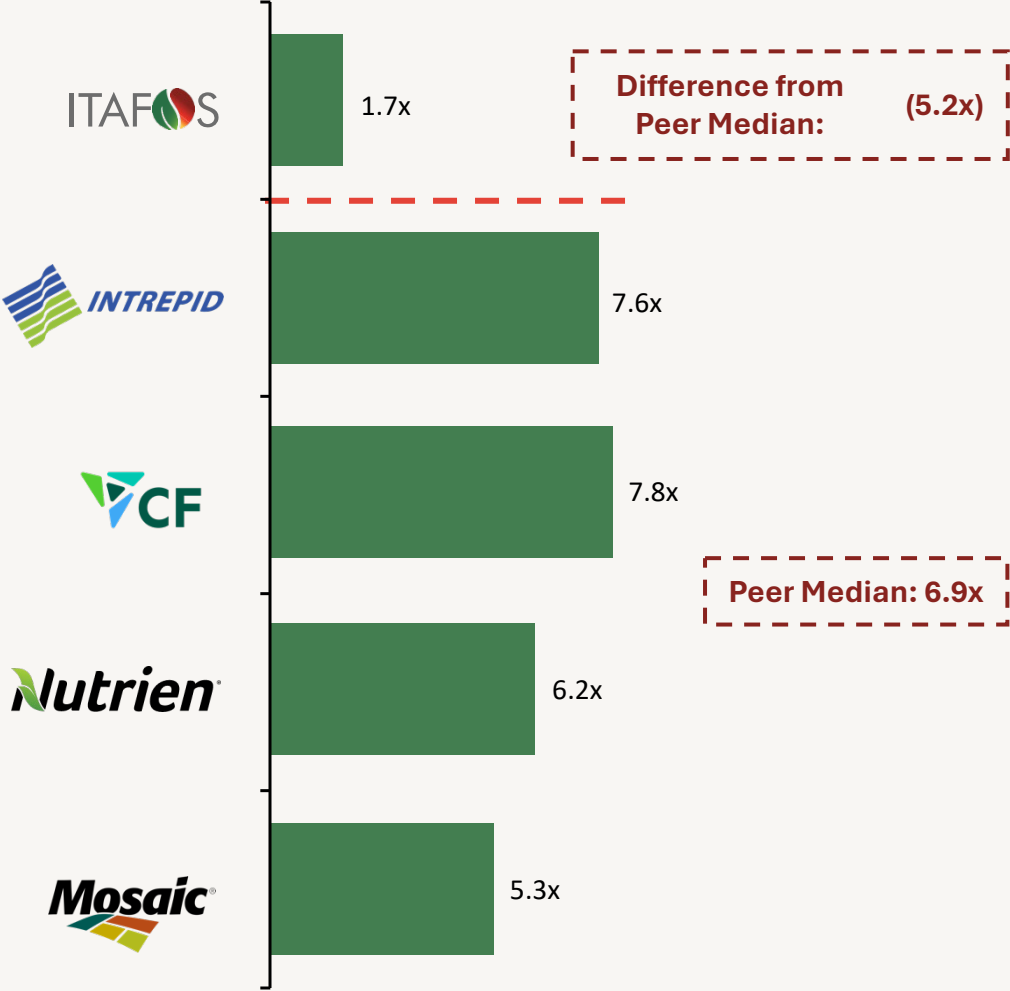
Source: Company management.
Note: U.S. dollars in millions.

1. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.
2. See Itafos' news release of September 9, 2024, for further details on the debt refinancing.

ITAFOS PUBLIC MARKET SNAPSHOT

Trading Metrics	
Exchange	TSX-V
Ticker	IFOS
Share Price	C\$1.60 / US\$1.18
Average Daily Trading Volume (thousands) ⁽¹⁾	27.4
Market Capitalization (millions)	C\$307.2 / US\$226.6
Share Data	
Total Shares Outstanding	192,014,784
RSU's Outstanding	5,354,639
Public Float	33.3%
Shareholder Breakdown	
Ownership	
CL Fertilizer Holdings LLC	65.1%
Management & Board	1.0%
Other	33.9%

EV / 2024E Adj. EBITDA Multiple vs. Peers ⁽²⁾



Source: Company management and FactSet as at September 6, 2024.
Note: U.S. dollars in millions based on an exchange rate of USD / CAD of 1.3535 as at September 6, 2024. Shareholder ownership may not sum to 100% due to rounding.
1. 90-day average daily volume as of September 6, 2024.
2. Source: FactSet as of 9/6/2024; annualized to Dec-31 YE, pre-IFRS, excludes leases and ARO balances, includes net debt / pension liabilities; non-IFRS measures, refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.

ITAFOS IS A PURE-PLAY PHOSPHATE BUSINESS POSITIONED TO BENEFIT FROM LONG-TERM MARKET TAILWINDS

- 01** Mega-trends driving long-term phosphate demand
- 02** Current industry capacity additions insufficient to meet global demand growth
- 03** Scaled and highly cash-generative North American phosphate operations at Conda
- 04** H1/NDR mine development project underway with estimated mineral reserve mine life to 2037⁽¹⁾; potential for additional mineral resources through leases and third-party agreements
- 05** Current scarcity of global phosphate mineral resources expected to drive attractive potential upside from Itafos' portfolio of undeveloped foreign assets



ITAFOS GUIDANCE FOR 2024

<i>(US\$ in millions unless otherwise indicated)</i>	FY 2024 Guidance
Sales Volumes (thousands of tonnes P ₂ O ₅) ⁽¹⁾	320-340
Selling, general and administrative expenses ⁽²⁾	\$17-\$20
Maintenance Capex ⁽³⁾	\$25-\$35
Growth Capex ⁽³⁾	\$35-\$46

Source: Company management.
1. Sales volumes reflect quantity of P₂O₅ of Canada sales projections.
2. Selling, general and administrative expenses ("SG&A") is corporate SG&A less share-based payment expense.
3. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.

APPENDIX



MANAGEMENT TEAM WITH A PROVEN HISTORY OF DELIVERING STAKEHOLDER VALUE

Name & Title

Biography

Significant Progression Under Management Team



David Delaney
Chief Executive Officer

- Itafos CEO since November 2020
- Oversaw 16 sites as COO & EVP of PotashCorp
- Over 30 years of experience in leadership roles within the fertilizer and agriculture sectors
- Current board member of the International Fertilizer Association and TFI
- Began career in sales at Arcadian Corporation
- Education: BSC in Agriculture, Southern Illinois University



High level of safety through behavior-based approach and other industry best practices



H1/NDR mine development project underway with estimated mineral reserve mine life to 2037⁽¹⁾



Matt O'Neill
Chief Financial Officer

- Itafos CFO since August 2022
- Over 25 years of experience in leadership roles within the finance industry
- Raised over \$7 billion in capital across both U.S. and international markets
- Prior to Itafos, served as CFO at Hawkwood Energy
- Education: B Com, University of Melbourne



Two refinancings completed; debt maturity extended to 2025



Net leverage ratio of 0.1x as of June 2024, a reduction from 15.4x in 2020



Tim Vedder
VP Operations,
GM of Conda

- Conda GM since January 2014
- Over 20 years of experience in operational leadership roles, including 16 years in phosphate production and seven years in semiconductor production
- Education: BSC in Chemical Engineering, Washington State University



Cumulative EBITDA⁽²⁾ generation of \$576MM from January 1, 2021, to June 30, 2024



Geoff Williams
VP, General Counsel &
Corporate Secretary

- Itafos VP, General Counsel & Corporate Secretary since July 2024
- Over 20 years of large law firm and in-house corporate transactional legal experience
- Over 10 years of experience in senior leadership roles for publicly traded companies (NYSE, Nasdaq, TSX and ASX)
- Significant experience in the mining industry and fertilizer industry
- Education: B.A., International Affairs, University of Colorado at Boulder; J.D., University of Denver, Sturm College of Law



Sale agreement for Araxá entered into on August 3, 2024, with St. George Mining



Entered into a new five-year MAP offtake agreement

Source: Company management.

1. Refer to Conda Technical Report.

2. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.

EBITDA RECONCILIATION

<i>(US\$ in thousands unless otherwise indicated)</i>	H1 2024	FY 2023	FY 2022	FY 2021
Net Income (Loss)	\$39,923	\$3,092	\$114,700	\$51,439
(+) Finance Expense, Net	6,752	19,561	45,924	37,244
(+) Income Tax Expenses (Recovery)	9,378	1,142	32,154	22,106
(+) DD&A	16,134	36,057	33,705	25,844
EBITDA	\$72,187	\$59,852	\$226,483	\$136,633
<i>Adjustments</i>				
Unrealized Foreign Exchange (Gain) / Loss	\$1,330	\$186	\$1,440	\$1,024
Share Based Payment Expense	857	3,317	4,850	4,127
Impairments	-	66,000	-	-
Transaction Costs	227	1,851	859	2,029
Gain on Settlement	-	-	(1,352)	-
Non-Recurring Compensation Expense	1,560	-	1,511	56
Other (Income) / Expense, Net	(184)	596	(9,033)	(444)
Adjusted EBITDA ⁽¹⁾	\$75,977	\$131,802	\$224,758	\$143,425

Source: Company management.

1. Non-IFRS measures; refer to disclaimer and the Company's MD&A for definitions and reconciliations.

FREE CASH-FLOW RECONCILIATION

<i>(US\$ in thousands unless otherwise indicated)</i>	H1 2024	FY 2023	FY 2022	FY 2021
Cash-Flows from (Used By) Operating Activities	\$82,511	\$94,723	\$208,369	\$94,499
Cash-Flow Used by Investing Activities	(22,328)	(53,329)	(39,003)	(34,076)
Free Cash-Flow	\$60,183	\$41,394	\$169,366	\$60,423



MINERAL RESERVES AND MINERAL RESOURCES OVERVIEW: CONDA, U.S.

Rasmussen Valley

Item	Dry Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Mineral reserves	5.8	26.4	1.5
Measured and indicated mineral resources (including mineral reserves) ⁱ	5.9	25.9	1.5
Inferred mineral resources	0.02	26.7	0.01

H1/NDR

Item	Dry Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Mineral reserves	27.9	24.7	6.9
Measured and indicated mineral resources	39.0	24.7	9.6
Inferred mineral resources	1.5	24.7	0.4

Total

Item	Dry Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Mineral reserves	33.7	25.0	8.4
Measured and indicated mineral resources (including mineral reserves) ⁱ	44.9	24.8	11.1
Inferred mineral resources	1.5	24.7	0.4

ⁱConda's Rasmussen Valley mineral reserves and measured and indicated resources (including mineral reserves) include 1.5Mt of stockpile ore.



Rasmussen Valley Mine



Lanes Creek Reclamation



MINERAL RESERVES AND MINERAL RESOURCES OVERVIEW: FARIM, GUINEA BISSAU

Total			
Item	Dry Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Mineral Reserves	43.8	30.0	13.1
Measured and Indicated Mineral Resources	102.5	28.5	29.2
Inferred Mineral Resources	31.1	28.1	8.7



Construction of Farim Camp



Farim Camp



Source: Company management.
Note: Refer to Farim Technical Report.

MINERAL RESERVES AND MINERAL RESOURCES OVERVIEW: ARRAIAS, BRAZIL

Near Mine

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Measured and Indicated Mineral Resources	24.6	4.3	1.1
Inferred Mineral Resources	3.8	4.0	0.2

Canabrava

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Measured and Indicated Mineral Resources	20.4	5.5	1.1
Inferred Mineral Resources	3.7	4.9	0.2

Domingos

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Measured and Indicated Mineral Resources	34.0	5.1	1.7
Inferred Mineral Resources	5.2	3.0	0.2

Total

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Measured and Indicated Mineral Resources	79.0	4.9	3.9
Inferred Mineral Resources	12.7	3.9	0.5

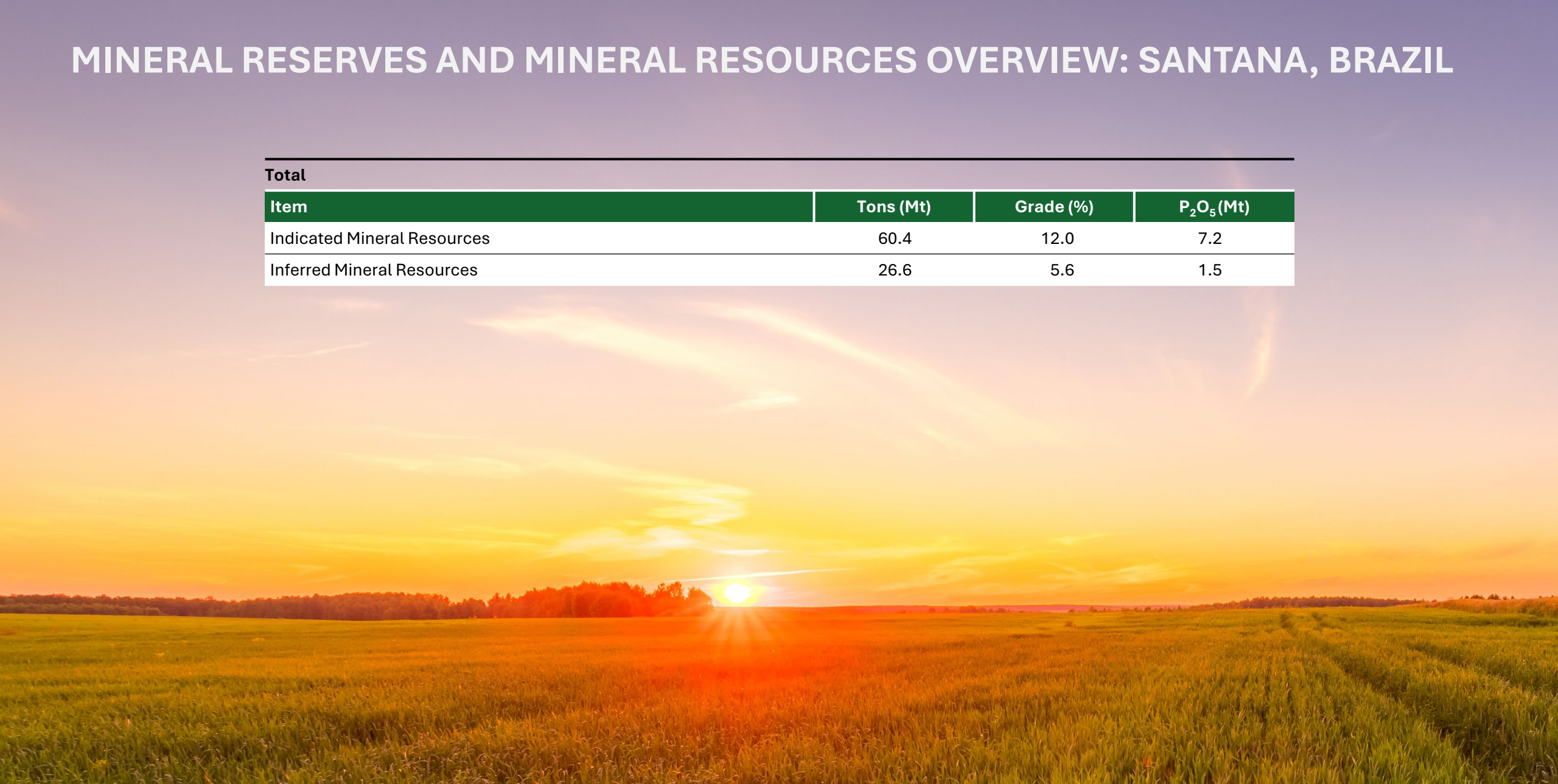


Source: Company management.

Note: The Arraías Technical Report is filed under the Company's profile on SEDAR+ and on the Company's website. Given the fluctuations in commodity prices and lapse of time since the Arraías Technical Report was prepared on March 27, 2013, the realizable value of the business may differ from the conclusions drawn in the Arraías Technical Report.

MINERAL RESERVES AND MINERAL RESOURCES OVERVIEW: SANTANA, BRAZIL

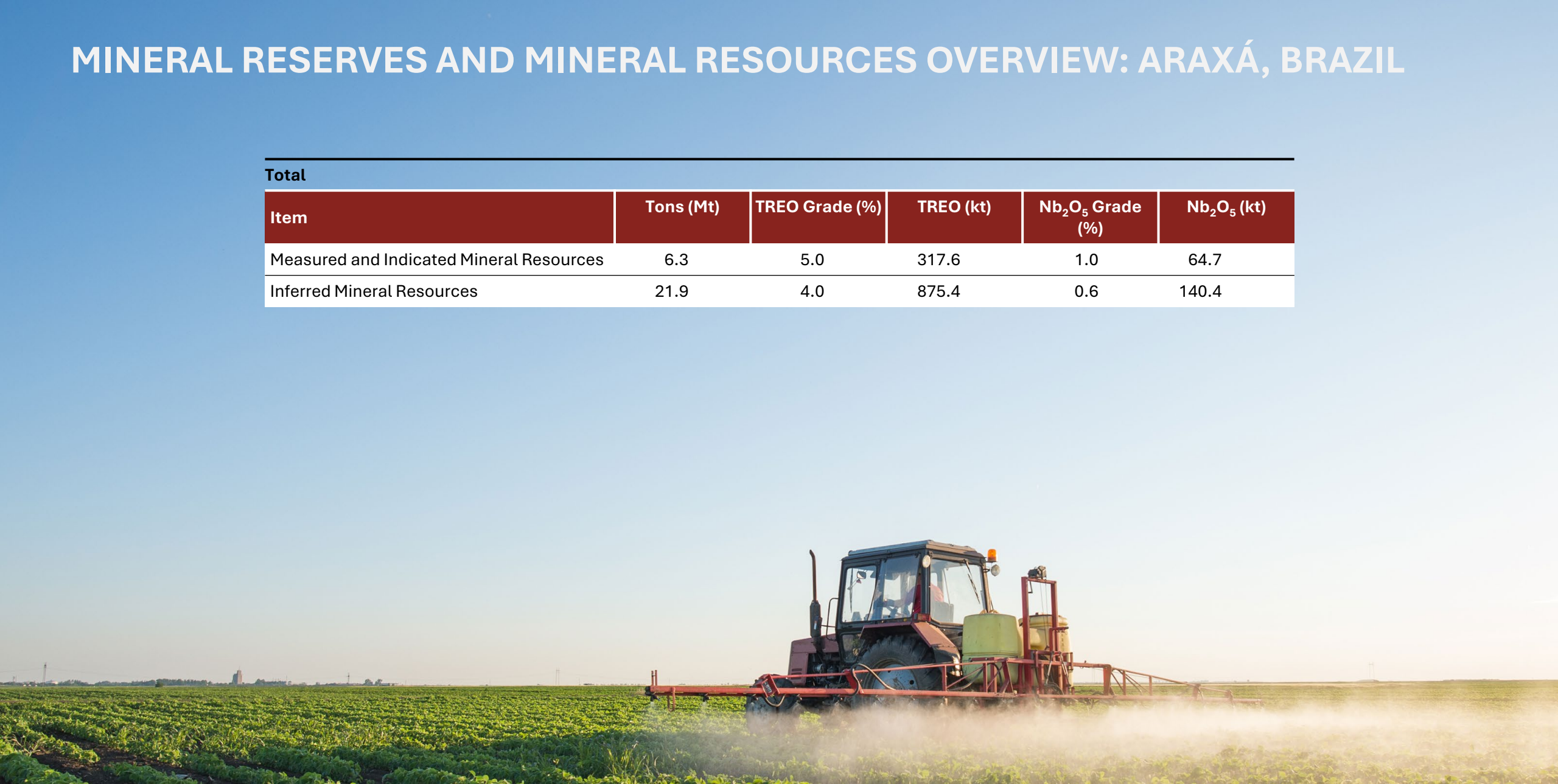
Total			
Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Indicated Mineral Resources	60.4	12.0	7.2
Inferred Mineral Resources	26.6	5.6	1.5



Source: Company management.
Note: The Santana Technical Report is filed under the Company's profile on SEDAR+ and on the Company's website. Given the early stage of Santana, fluctuations in commodity prices and lapse of time since the Santana Technical Report was prepared on October 28, 2013, the realizable value of the project may differ from the conclusions drawn in the Santana Technical Report.

MINERAL RESERVES AND MINERAL RESOURCES OVERVIEW: ARAXÁ, BRAZIL

Total					
Item	Tons (Mt)	TREO Grade (%)	TREO (kt)	Nb ₂ O ₅ Grade (%)	Nb ₂ O ₅ (kt)
Measured and Indicated Mineral Resources	6.3	5.0	317.6	1.0	64.7
Inferred Mineral Resources	21.9	4.0	875.4	0.6	140.4



Source: Company management.
Note: The Araxá Technical Report is filed under the Company's profile on SEDAR+ and on the Company's website. Given the early stage of Araxá, fluctuations in commodity prices and lapse of time since the Araxá Technical Report was amended and restated on January 25, 2013, the realizable value of the project may differ from the conclusions drawn in the Araxá Technical Report.



TSX-V: IFOS

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