



TSX-V: IFOS

POWERING GROWTH, NOURISHING THE PLANET

January 2025



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 follows: 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 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 January 8, 2025.



OUR BUSINESS



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



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





2024 KEY ACHIEVEMENTS

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



Adjusted EBITDA⁽¹⁾ of \$114 million year-to-date, up 11.4% versus same period in 2023

2

Execute H1/NDR capital Project. Deliver it on time and budget for first ore in 2H 2025



Advanced capital activities including earthworks and improvements to the maintenance shop

3

Progress and unlock value associated with our overseas asset portfolio



Announced sale of Araxá project in August 2024, expected to close in Q1 2025

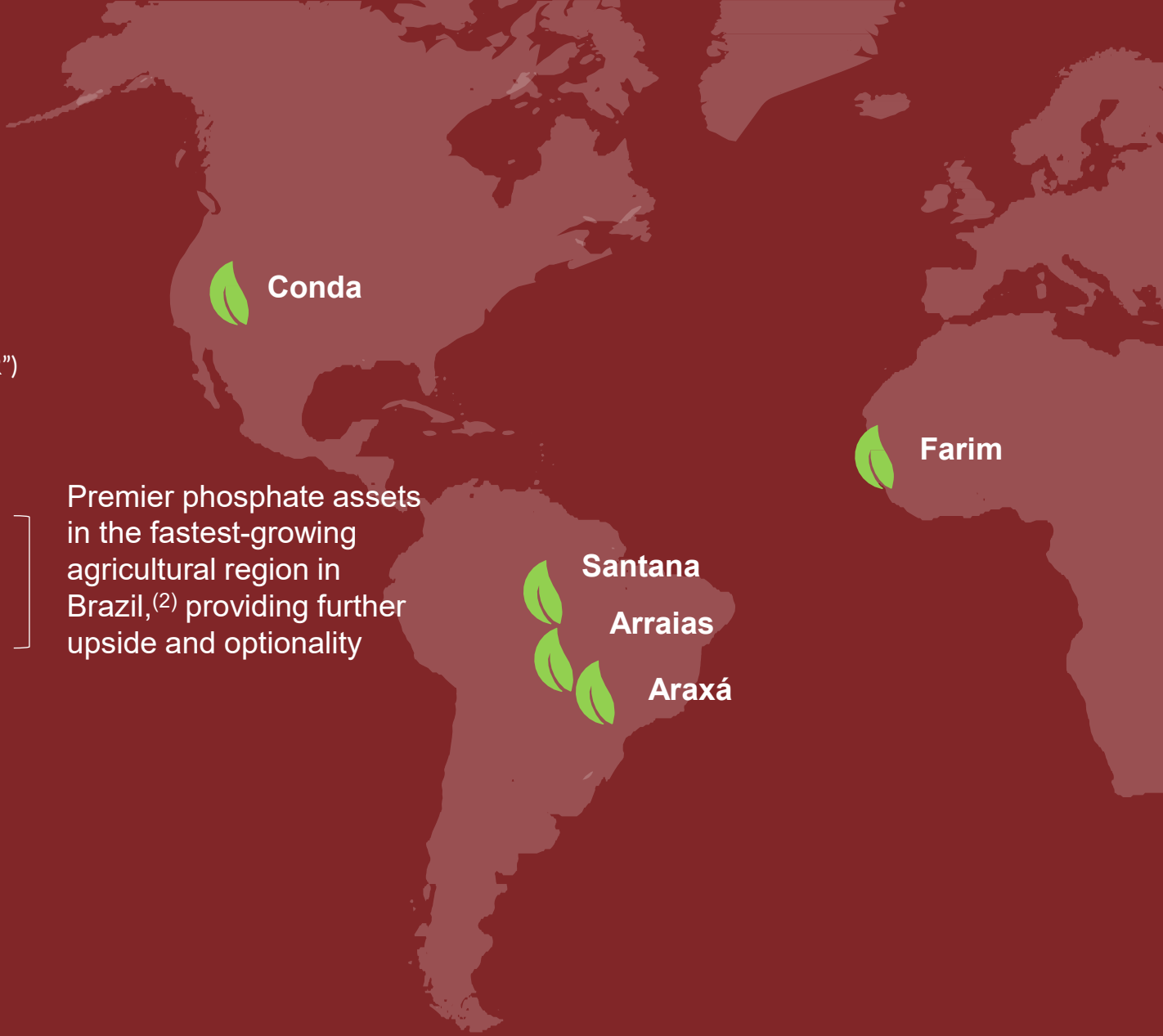


Source: Company management.

1. Non-IFRS measure; refer to Disclaimer, Appendix and the Company's MD&A for definitions and reconciliations.

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 activities H1/NDR project extends Conda asset life to 2037
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, expected to close during Q1 2025
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

- Ending inventory (excluding China) for 23/24 crop year is 427 mm Mt, or an increase of 3 mm Mt
 - USDA Brazil crop estimates are 12mm Mt greater than final CONAB estimates
 - USDA estimates a moderate global corn stock build in 23/24, followed by a material drawdown in 24/25
- Markets appear focused on U.S. balance sheets, but traders will shift attention to global demand outlook and South American weather once U.S. crops are in the bin
 - USDA projects a 32 mm Mt increase in South American production in 2024/25 despite lower prices and smaller increases in planted area
 - Dry conditions in Argentina have left soil moisture levels ranging from scarce to drought in about half of the primary growing region



Stocks to use (excluding China) estimated to be 16.1% for the 23/24 crop year

- Global inventory (excluding China) currently sits at low end of 10-year range
- Global grain and oilseed inventories outside China are projected to decrease by 7 mm Mt to 420 mm Mt resulting in a S:U ratio of 15.6% by the end of the 24/25 crop year, lower than during the "food crisis" in 07/08
- A wide range of potential outcomes exist for the 24/25 crop year, but a normal range around current USDA estimates would produce a S:U ratio between 14% to 17% for global stocks (excluding China), either well below or near the bottom end of the historical range

Stocks to Use ratio remains at the low end of the historical range and is expected to decrease in the coming crop year

Market Dynamics - Near-Term Phosphate Pricing Supported on Both Supply and Demand Side

Supply Restricted

- U.S. production and exports continue at relatively low levels, exacerbated by losses from recent hurricanes
- Chinese restrictions continue to limit exports, particularly to India
- Incremental Moroccan exports needed to balance the market in 2025 may begin to stress OCP capacity

Demand Better than Expected

- India has large DAP import requirement heading into rabi season
- Brazil phosphate imports expected to increase by ~4% in 2025
- Improving crop prices support U.S. fertilizer demand, with potential assist from proposed FARM Act

Steady Pricing Environment

- Short-term pricing softness driven by seasonal demand declines, but limited by generally tight supply fundamentals
- Key factors to watch:
 - Affordability swings on better-than-expected crop prices offset by higher raw material costs
 - Impacts of potential U.S. tariffs on Canada, Mexico and China

Pricing Snapshot

- MOS DAP/MAP winter fill prices in-line with expectations
- Seasonal purchasing reductions limit near-term price discovery
- Countervailing Duties provide additional price support in U.S.



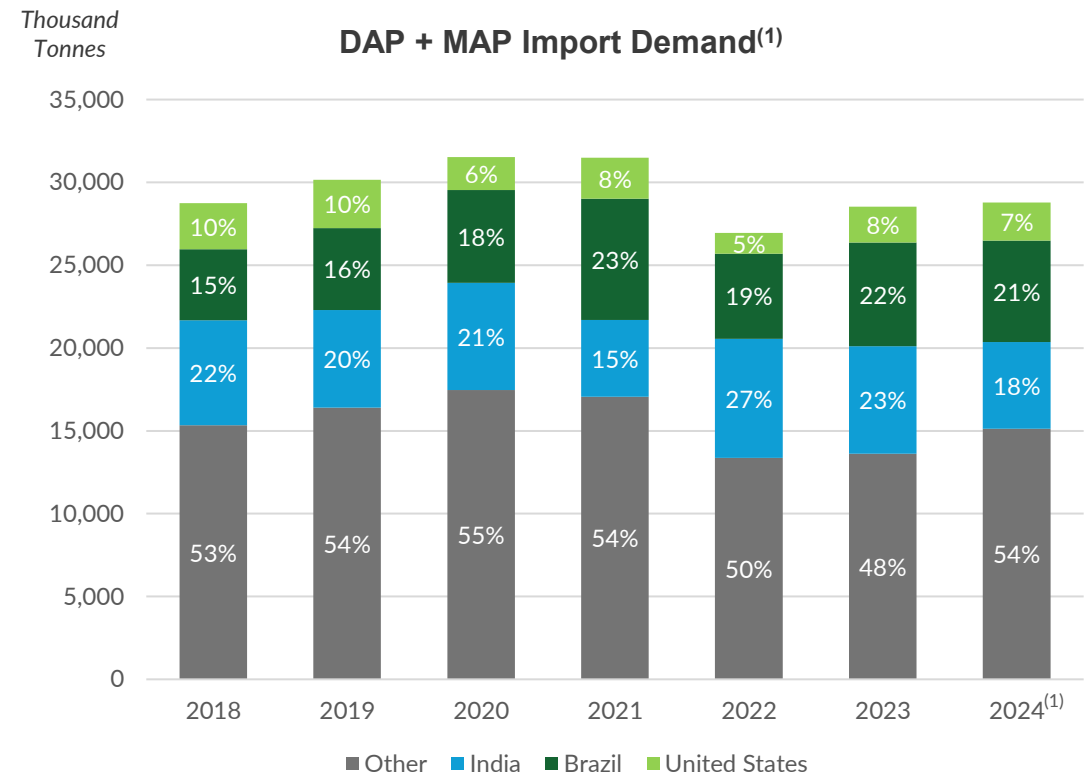
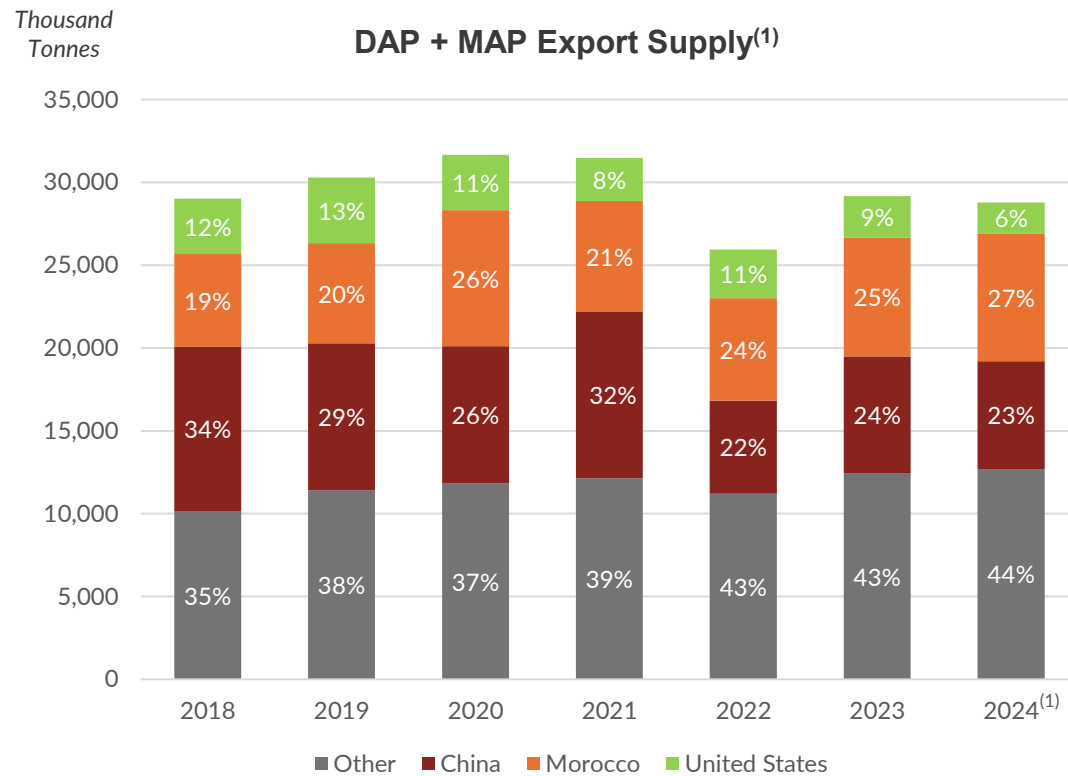
MARKET OUTLOOK: GLOBAL

Chinese exports have declined from 34% to 23% of global supply between 2018 and 2024 as export restrictions have taken effect

Moroccan exports have increased, filling the gap of U.S. exports (19% to 27% of global export supply from 2018-2024)

U.S. imports are declining from 10% to 7% of global import demand between 2018 and 2024 despite declining production rates

Brazil continued to grow imports to fulfill its growth needs while India has struggled to find phosphate imports, relying on channel inventories, setting up scenario for large imports in 2025

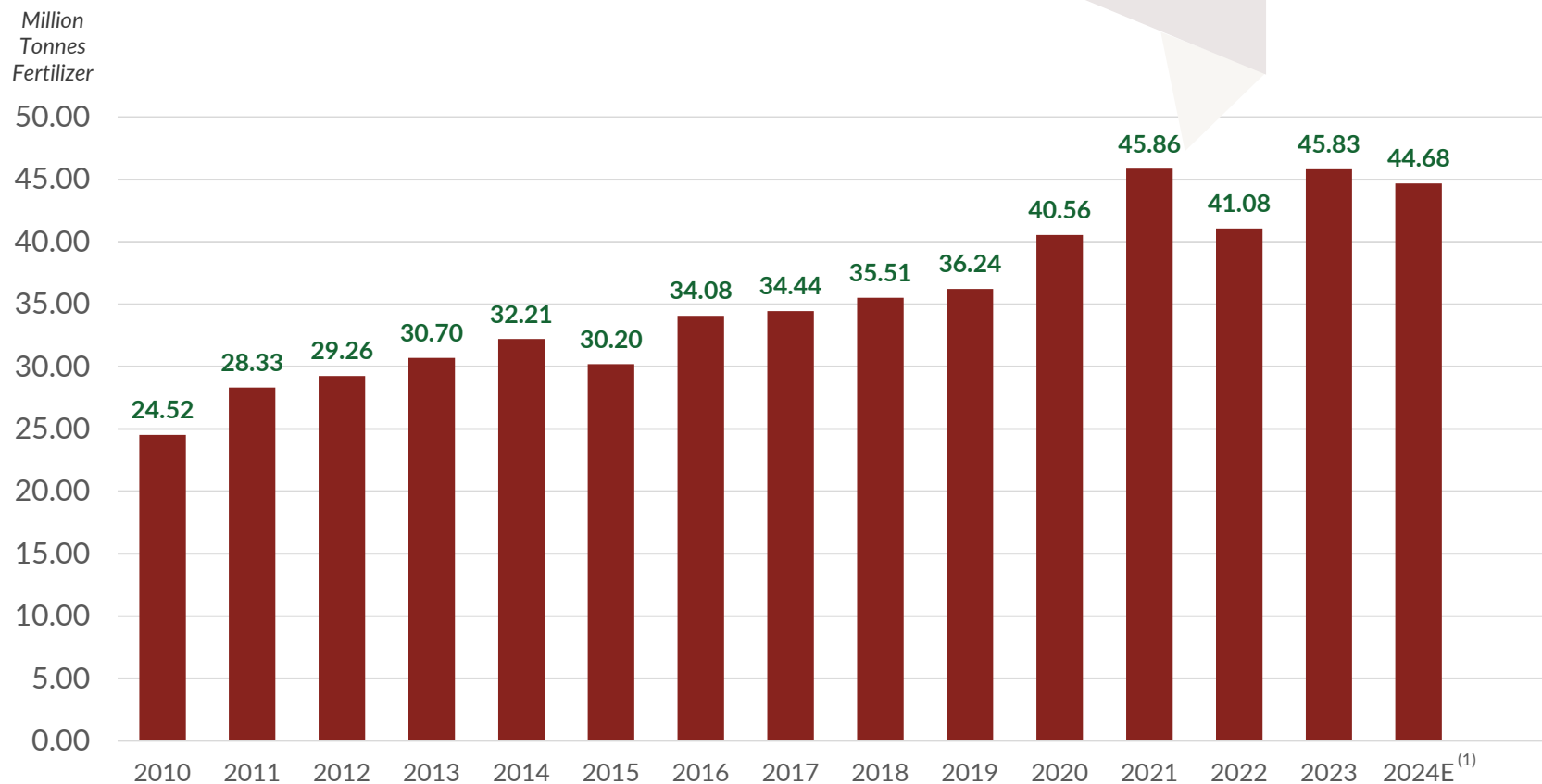


1. MRRC; 2024 figures include est. for Q4 2024.

MARKET OUTLOOK: BRAZIL

Brazil Fertilizer Demand Growth Since 2010

4.4%
CAGR Growth, since 2010



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

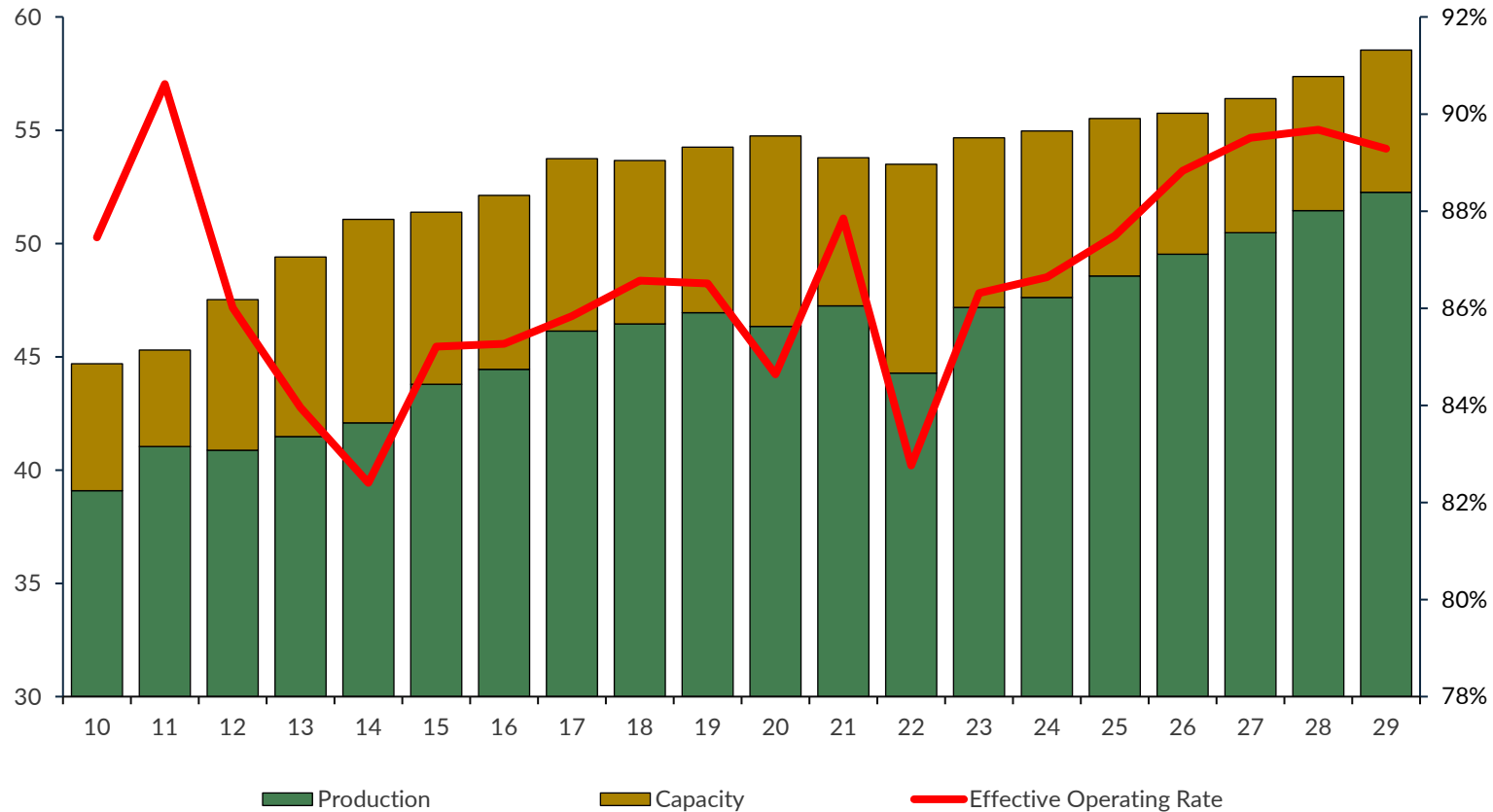


Source: The Brazilian National Fertilizer Association (ANDA).
1. MRRC; 2024 figure includes est. for Q4 2024.

CURRENT INDUSTRY PHOSPHATE CAPACITY ADDITIONS INSUFFICIENT TO MEET GLOBAL DEMAND GROWTH

Mil Tonnes
P₂O₅

Global Capacity, Production and Operating Rate⁽¹⁾
Phosphoric Acid

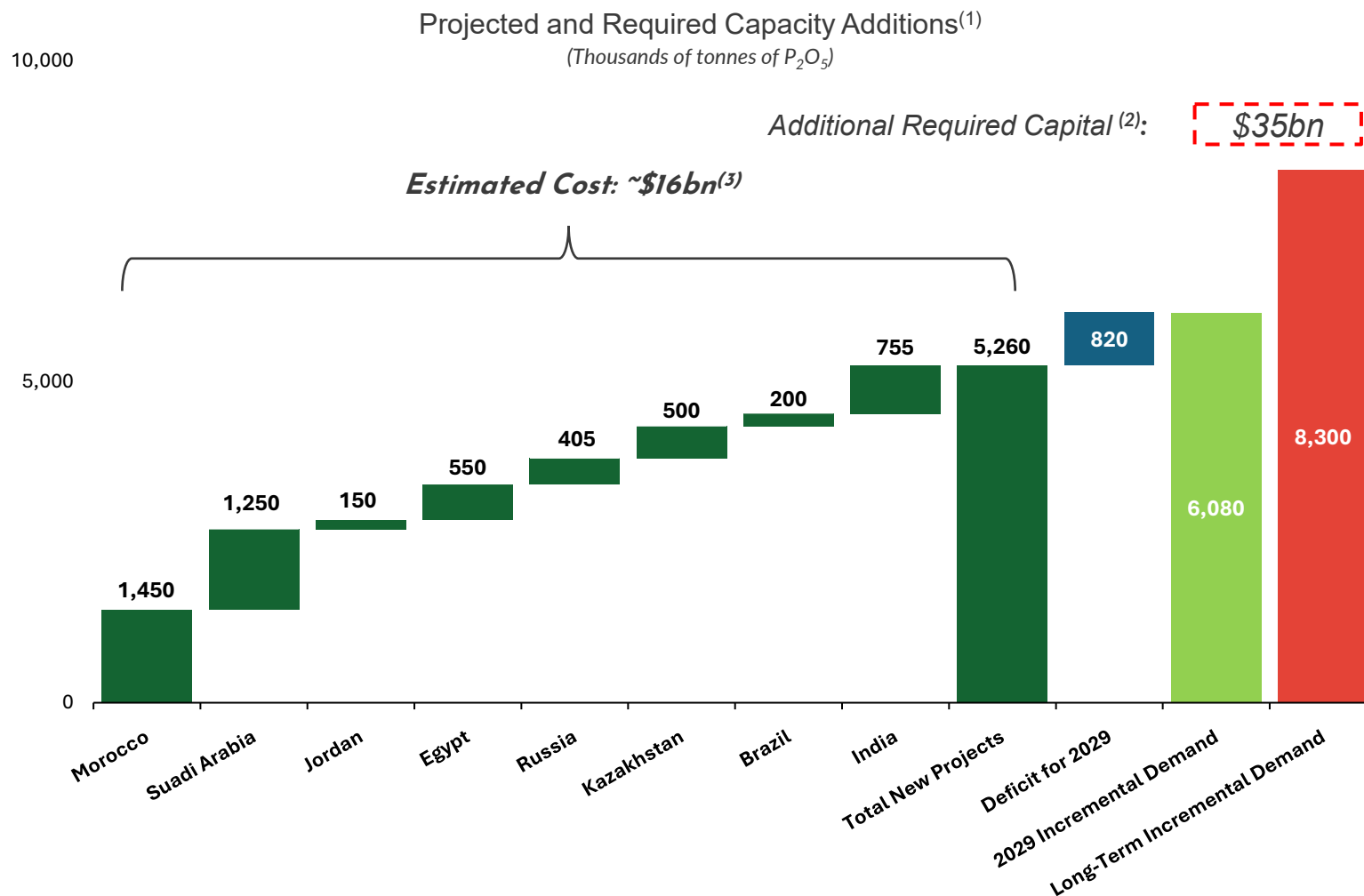


- In the medium-term, P₂O₅ supply is expected to increase 5.26 mm Mt⁽²⁾ by 2029
- Based on third party estimates, these projects will require \$3,000 / tonne⁽³⁾ of P₂O₅ of capital to build or a total of ~\$16 billion⁽⁴⁾
- None of these estimates account for replenishment of mines currently expected to 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 2023 and 2029 and assumes a mix of projects that include and do not include new mine development; 4. MRRC: 5.3mm Mt multiplied by \$3,000 cost; per tonne of P₂O₅ based on the average estimated capital cost for announced projects coming online between 2023 and 2029 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 2029 through 2040, an additional 8.3mm Mt⁽¹⁾ of P₂O₅ capacity will be required to meet anticipated growth in demand
- This demand will require an estimated incremental \$35 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; 5.3mm Mt multiplied by \$3,000 cost; per tonne of P₂O₅ based on the average estimated capital cost for announced projects coming online between 2023 and 2029 and assumes a mix of projects that include and do not include new mine development.



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% P ₂ O ₅
Measured & Indicated Mineral Resources ⁽²⁾	44.9Mt at an average 24.81% P ₂ O ₅
Inferred Mineral Resources ⁽²⁾	1.5Mt at an average 24.73% P ₂ O ₅
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.



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:** Advanced 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
 - 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⁽¹⁾

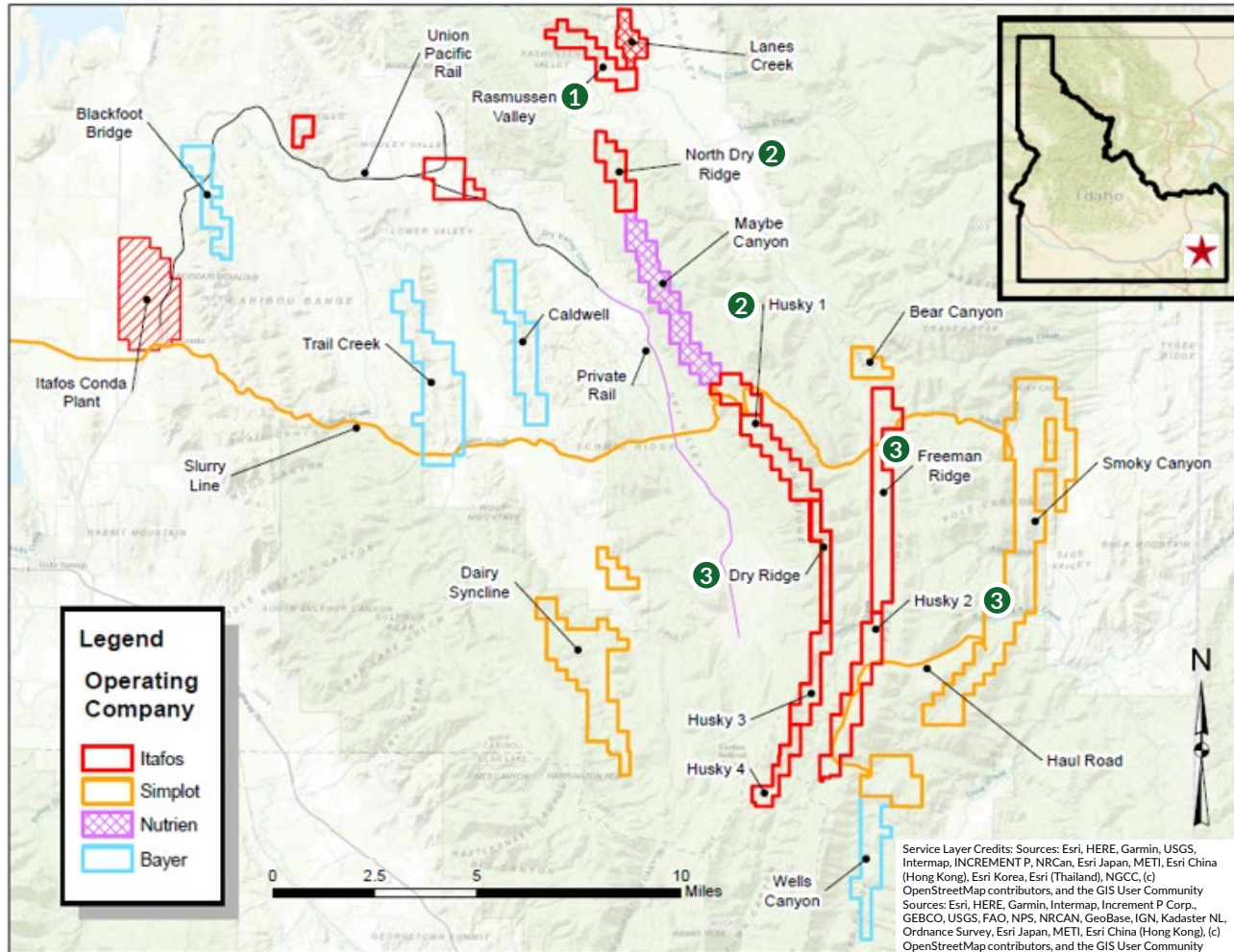
Mine	Phase	2023	2024	2025	2026	2027-2037
Rasmussen Valley	Mining					
H1/NDR	Permitting	█				
	Drilling & Mineral Reserve Definition	█				
	Development		█			
	Mining			█	█	█

¹Based on management's estimates.

1. 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.



LONG-TERM EXPLORATION OPPORTUNITIES



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 Purchased Dry Ridge lease subject to successful permitting and geologic validation
- 2 Ownership and exploration of Husky 2 / Freeman Ridge leases provide incremental potential for additional mineral reserves (subject to successful permitting and geologic validation)⁽¹⁾
- 3 **Additional Resources:**
Planned capital expenditures of \$6 - \$8 million during 2025 - 2027 for permitting, studies, and exploration drilling on Dry Ridge, Husky 2, 3, & 4 and Freeman Ridge leases

MAINTAIN OPTIONALITY WITH OUR OVERSEAS ASSETS

PHOTO:
Arraias Business
in Tocantins, Brazil

Arraias

- Generated positive EBITDA in 2023 and YTD 2024 following restart of sulfuric acid plant and acidulation processes.
- Introduced new products to Brazilian fertilizer market, I-Active (DAPR) in 2023 and SuperForte Dup (PAPR) in 2024.
- Re-commissioning granulation facility and pursuing options to restart SSP production.
- Completing technical report to high-grade resource.

Farim

- Completed NI43-101 in 2023. 25-year life of mine and additional resources. Measured Resources of 102.5 Mt @ 28.5% P₂O₅; Inferred Resources of 31.1 Mt @ 28.1% P₂O₅; and Proven Mineral Reserves of 43.8 Mt @ 30.0% P₂O₅.
- Positive relationship with Guinea Bissau government, recently received confirmation of renewal of Mineral License to 2048.

Santana

- One of the highest-grade phosphate resources in Brazil with Measured and Indicated mineral resources of 60.4 Mt @12.0% P₂O₅.
- Working to update technical report and environmental and social impact assessment while performing beneficiation test work.



HIGH-GRADING PORTFOLIO BY OPPORTUNISTICALLY MONETIZING ASSETS

Announced sale of Araxá project in August 2024

- Entered into an agreement to sell our 100% interest in the Araxá project to a wholly-owned subsidiary of St George Mining Limited (“St George”) (ASX: SGQ) in exchange for a cash payment of \$21 million and securities of St George.
 - St George will make a cash payment to Itafos of \$10,000,000 at closing of the transaction and will make deferred cash payments of \$6,000,000 nine months after closing, and \$5,000,000 18 months after closing.
 - St George will also issue to Itafos (a) ordinary shares of SGQ representing 10% of St George’s outstanding share capital immediately following closing, (b) 9,999,990 options to acquire SGQ shares at an exercise price of AUD\$0.05, expiring three years from the date of issue and (c) 11,111,100 performance rights, convertible into SGQ shares.
- Transaction is expected to close during Q1 2025.

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

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

- 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
- The strip ratio of 0.2x is amongst the lowest strip ratios of any rare earth deposit globally



FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

Consolidated Operational & Financial Highlights

	2021A	2022A	2023A	Q3 2024 YTD
Sales Volume (Conda Only)	509kmt ⁽¹⁾	539kmt ⁽¹⁾	569kmt ⁽¹⁾	398kmt ⁽¹⁾
Revenues	\$413mm	\$593mm	\$466mm	\$353mm
Adjusted EBITDA ⁽²⁾	\$143mm (35% margin)	\$225mm (38% margin)	\$132mm (28% margin)	\$114mm (32% margin)
Net Income	\$51mm	\$115mm	\$3mm ⁽⁴⁾	\$58mm
Free Cash Flow ⁽²⁾	\$60mm	\$169mm	\$41mm	\$38mm
Net Debt	\$218mm	\$88mm	\$61mm	\$39mm

Q3 2024 YTD Conda Sales Volumes by Product

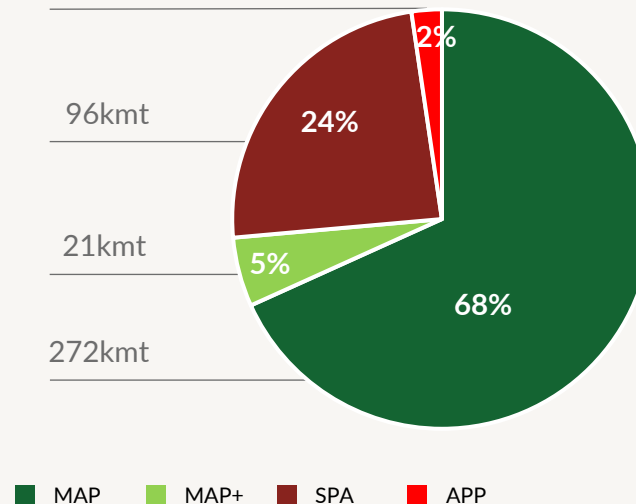
Total⁽³⁾
398kmt

9kmt

96kmt

21kmt

272kmt



Q3 2024 YTD Conda Revenue by Product

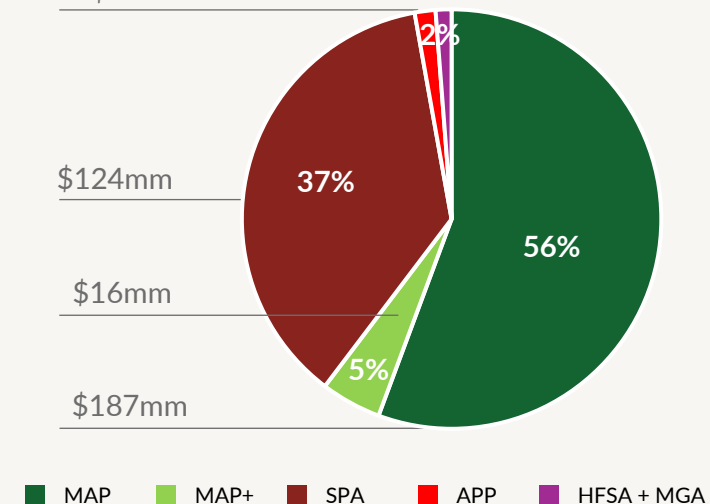
Total
\$335mm

\$5mm

\$124mm

\$16mm

\$187mm



Source: Company management.

Notes: Figures presented in metric tonnes.

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

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

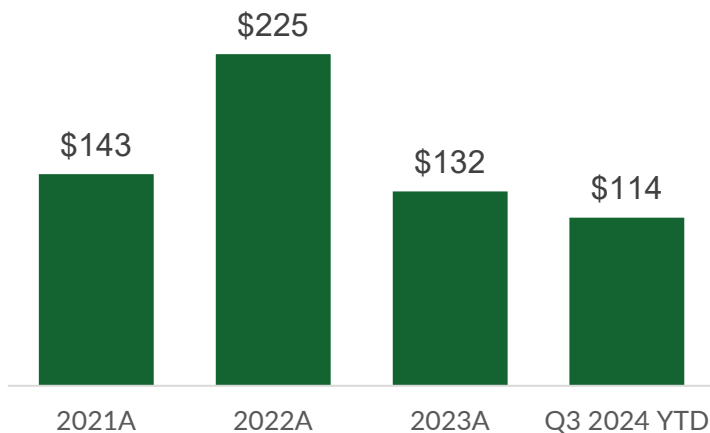
3. Volumes exclude MGA sales of 0.4kmt and HFSA sales of 2kmt.

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

2021 - Q3 2024 CUMULATIVE EBITDA GENERATION OF \$614MM

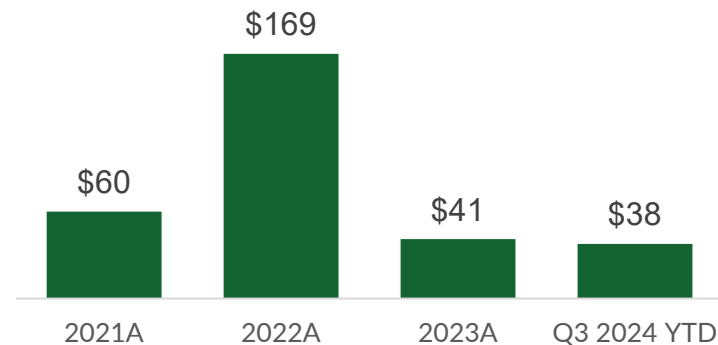
Adjusted EBITDA⁽¹⁾

- Cumulative EBITDA Generation of \$614mm for the period 2021 - Q3 2024



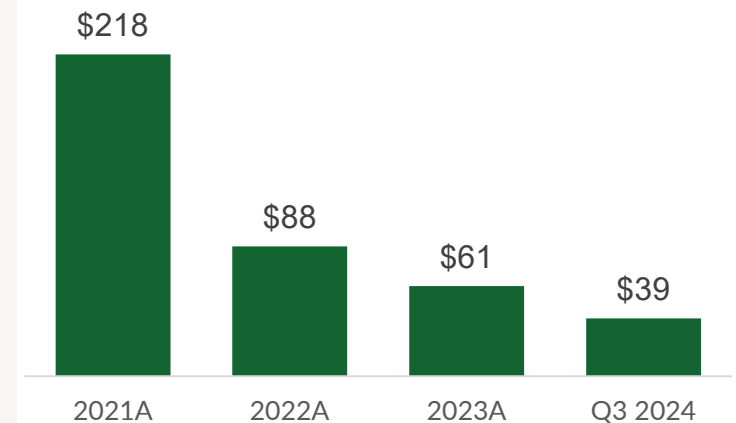
Free Cash-Flow⁽¹⁾

- 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 (5.5X EBITDA) as at December 31, 2020, to \$39mm (0.3X EBITDA) as at September 30, 2024
- Liquidity breakdown as at September 30, 2024: \$65.3 mm cash, \$80.0mm undrawn borrowing capacity under \$80.0mm 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\$1.81 / US\$1.26
Average Daily Trading Volume (thousands) ⁽¹⁾	29.1
Market Capitalization (millions)	C\$347.5 / US\$242.2

Share Data

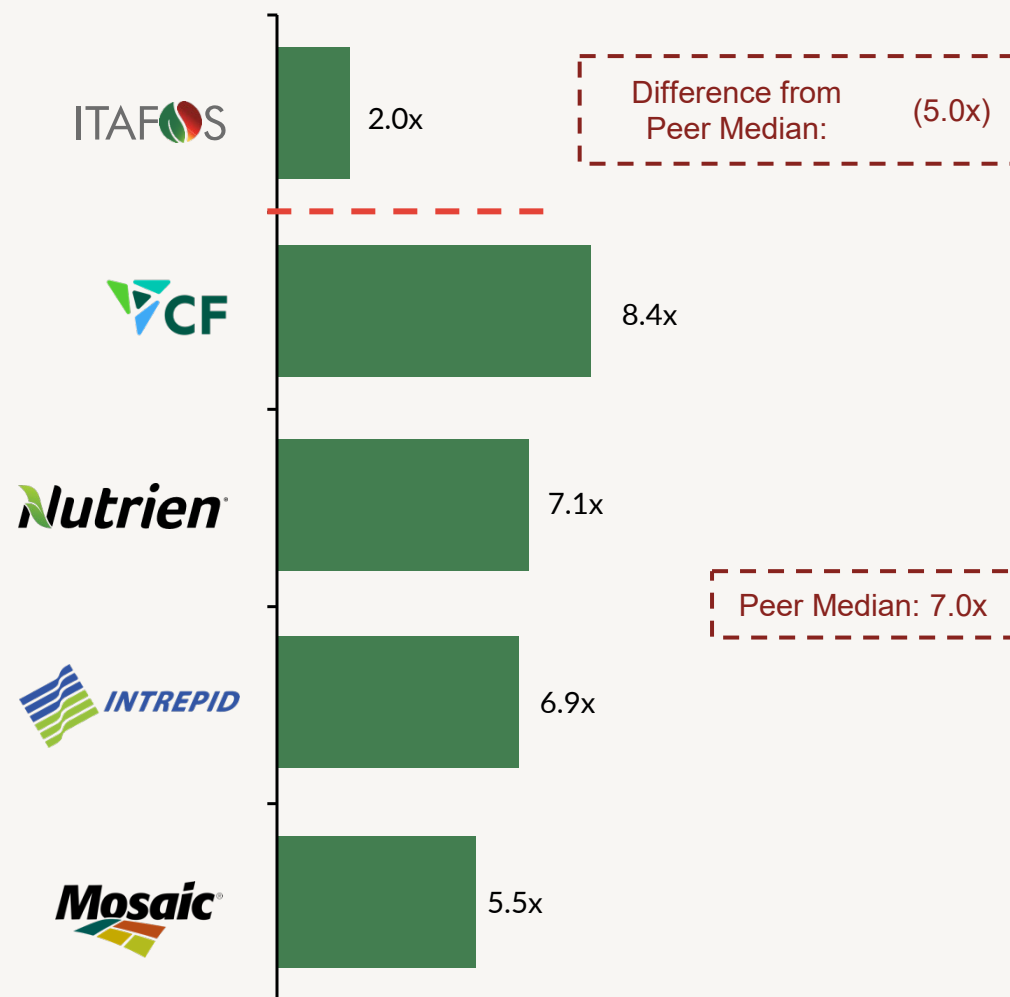
Total Shares Outstanding	192,014,784
RSU's Outstanding	5,263,356
Public Float	33.3%

Shareholder Breakdown

Ownership

CL Fertilizer Holdings LLC	65.1%
Management & Board	1.0%
Other	33.9%

EV / 2025E Adj. EBITDA Multiple vs. Peers ⁽²⁾



Source: Company management and FactSet as at January 6, 2025.

Note: U.S. dollars in millions based on an exchange rate of USD / CAD of 1.4348 as at January 6, 2025. Shareholder ownership may not sum to 100% due to rounding.

1. 90-day average daily volume as at January 6, 2025.

2. Source: Bloomberg, Raymond James as at January 6, 2025.

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



Mega-trends driving long-term phosphate demand



Current industry capacity additions insufficient to meet global demand growth



Scaled and highly cash-generative North American phosphate operations at Conda



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



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⁾	330-340
Selling, general and administrative expenses ⁽²⁾	\$17-\$19
Maintenance Capex ⁽³⁾	\$20-\$30
Growth Capex ⁽³⁾	\$35-\$45

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
 <p>David Delaney Chief Executive Officer</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> ✓ 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⁾
 <p>Matt O'Neill Chief Financial Officer</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> ✓ Two refinancings completed; debt maturity extended to 2025 ✓ Net leverage ratio of 0.3x as of September 2024, a reduction from 15.4x in 2020
 <p>Tim Vedder VP Operations, GM of Conda</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> ✓ Cumulative EBITDA⁽²⁾ generation of \$614mm from January 1, 2021, to September 30, 2024
 <p>Geoff Williams VP, General Counsel & Corporate Secretary</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> ✓ 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>	Q3 2024	FY 2023	FY 2022	FY 2021
Net Income (Loss)	\$58,209	\$3,092	\$114,700	\$51,439
(+) Finance Expense, Net	8,092	19,561	45,924	37,244
(+) Income Tax Expenses (Recovery)	15,776	1,142	32,154	22,106
(+) DD&A	26,335	36,057	33,705	25,844
EBITDA	\$108,412	\$59,852	\$226,483	\$136,633
<i>Adjustments</i>				
Unrealized Foreign Exchange (Gain) / Loss	\$1,444	\$186	\$1,440	\$1,024
Share Based Payment Expense	1,591	3,317	4,850	4,127
Impairments	-	66,000	-	-
Transaction Costs	708	1,851	859	2,029
Gain on Settlement	-	-	(1,352)	-
Non-Recurring Compensation Expense	1,560	-	1,511	56
Other (Income) / Expense, Net	273	596	(9,033)	(444)
Adjusted EBITDA ⁽¹⁾	\$113,988	\$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>	Q3 2024	FY 2023	FY 2022	FY 2021
Cash-Flows from (Used By) Operating Activities	\$88,853	\$94,723	\$208,369	\$94,499
Cash-Flow Used by Investing Activities	(51,099)	(53,329)	(39,003)	(34,076)
Free Cash-Flow	\$37,754	\$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



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 Arraias 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 Arraias Technical Report was prepared on March 27, 2013, the realizable value of the business may differ from the conclusions drawn in the Arraias 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.





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