



TSX-V: IFOS

POWERING GROWTH,  
NOURISHING THE PLANET

---

August 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](http://www.sedarplus.ca) and on the Company's website at [www.itafos.com](http://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)); Adjusted EBITDA margin (adjusted EBITDA and revenues); 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 (other than Adjusted EBITDA Margin) 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](http://www.sedarplus.ca) and on the Company's website at [www.itafos.com](http://www.itafos.com). Additional reconciliations for Adjusted EBITDA Margin 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](http://www.sedarplus.ca) and on the Company's website at [www.itafos.com](http://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.
- III. Regarding mineral resources for Arraias and Santana 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](http://www.itafos.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://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 Itafós 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**"); and
- Santana – the technical report titled "Feasibility Study (FS) Santana Phosphate Project, Pará State, Brazil" with an effective date of October 28, 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.

## 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 August 6, 2025.







## OUR BUSINESS

A pure-play phosphate and specialty fertilizer company.



## OUR PURPOSE

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



**CONDA**  
(flagship vertically integrated phosphate fertilizer production)



**FARIM**  
(phosphate mine project)



**SANTANA**  
(phosphate mine project)



**ARRAIAS**  
(vertically integrated phosphate fertilizer production)





Itafos continues to focus on creating long-term shareholder value to close valuation gap to peers.



### Operational Excellence

- ✓ High utilization
- ✓ Long-term offtake and supply contracts



### Disciplined Investment

- ✓ Diligently maintaining assets to drive performance
- ✓ Proactively investing in projects to increase resources and enhance quality of operations



### High-Grading Portfolio

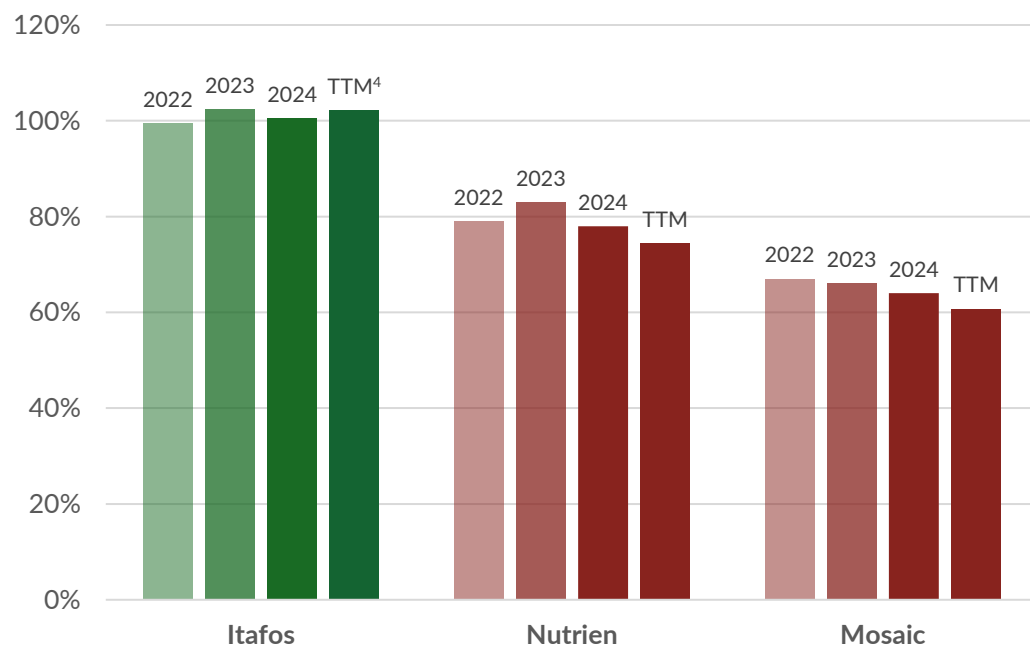
- ✓ Maximizing value of foreign assets
- ✓ Identifying and executing value-creating opportunities



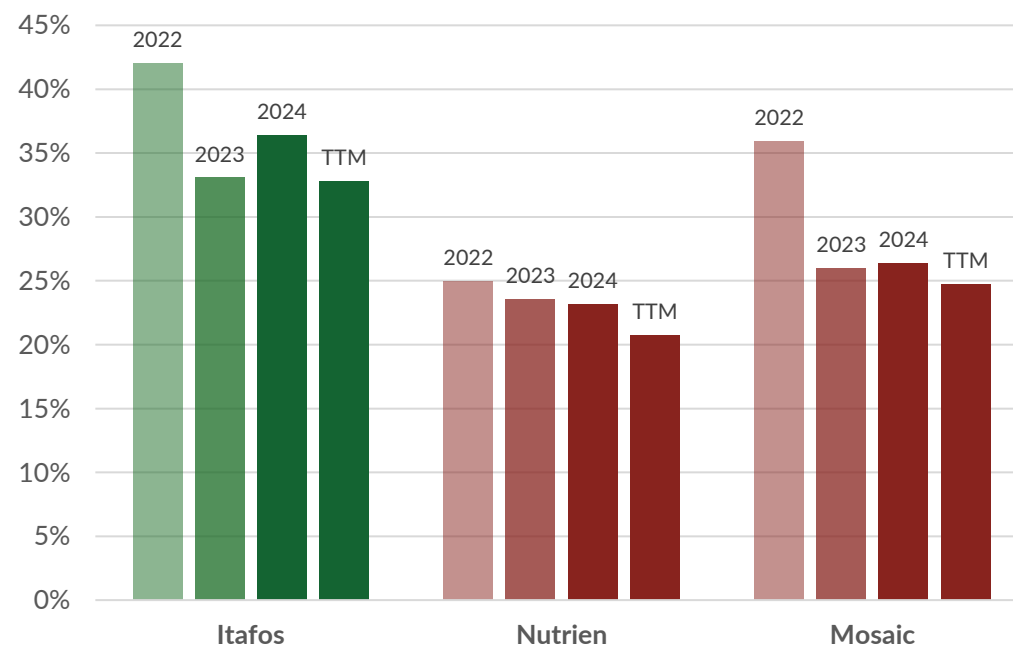
# OPERATIONAL EXCELLENCE

Top-tier execution that drives best in class operating margins

## Utilization<sup>(1)</sup>



## Adjusted EBITDA Margin<sup>(2,3)</sup>



1. Utilization calculated as total production of MAP, MAP+, SPA, MGA and APP at IFOS Conda facility divided by nameplate capacity and as published for Phosphate segment results for Nutrien and Mosaic.

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

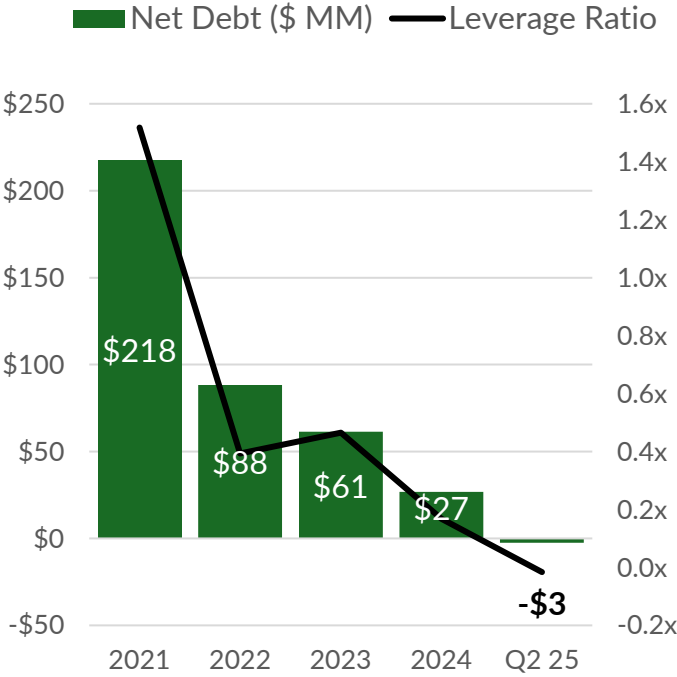
3. Adjusted EBITDA margins calculated as cumulative Adjusted EBITDA divided by cumulative net sales for each company's Phosphate segment on a year-to-date basis; IFOS Adjusted EBITDA margin for Conda results only. See Adjusted EBITDA Margin Reconciliation for calculations and additional details

4. Trailing 12-Months

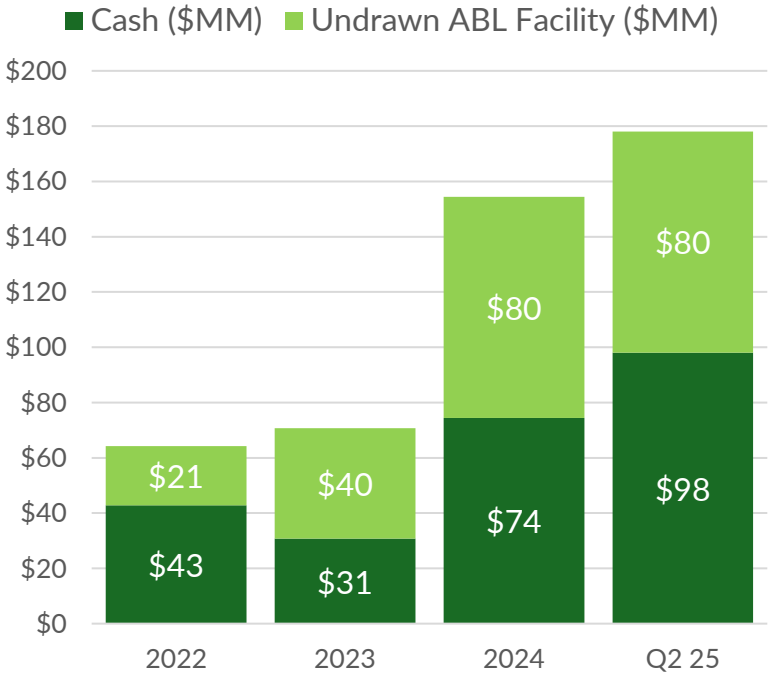
# DISCIPLINED INVESTMENT

Fortress balance sheet and ample liquidity to support current business and high-grade portfolio

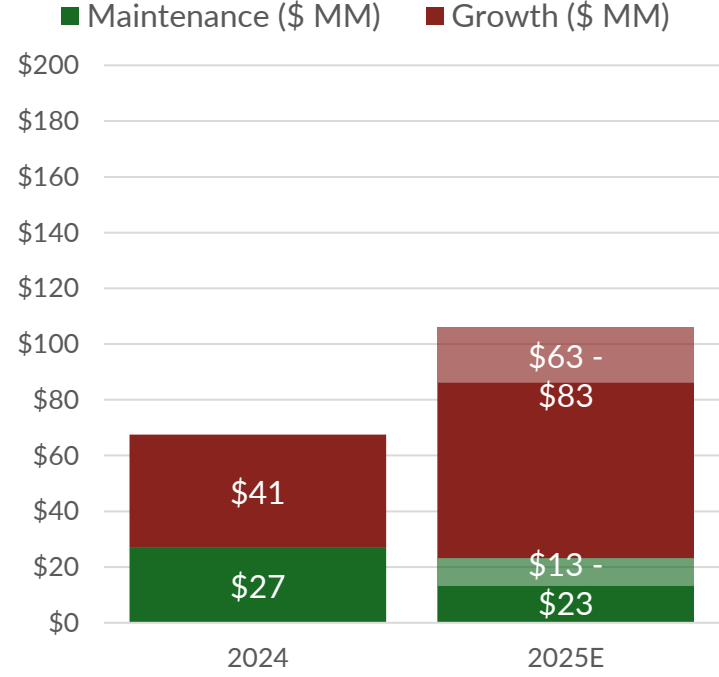
Net Debt and Net Leverage Ratio<sup>(1)</sup>



Liquidity<sup>(1)</sup> Profile



CAPEX<sup>(1)</sup>

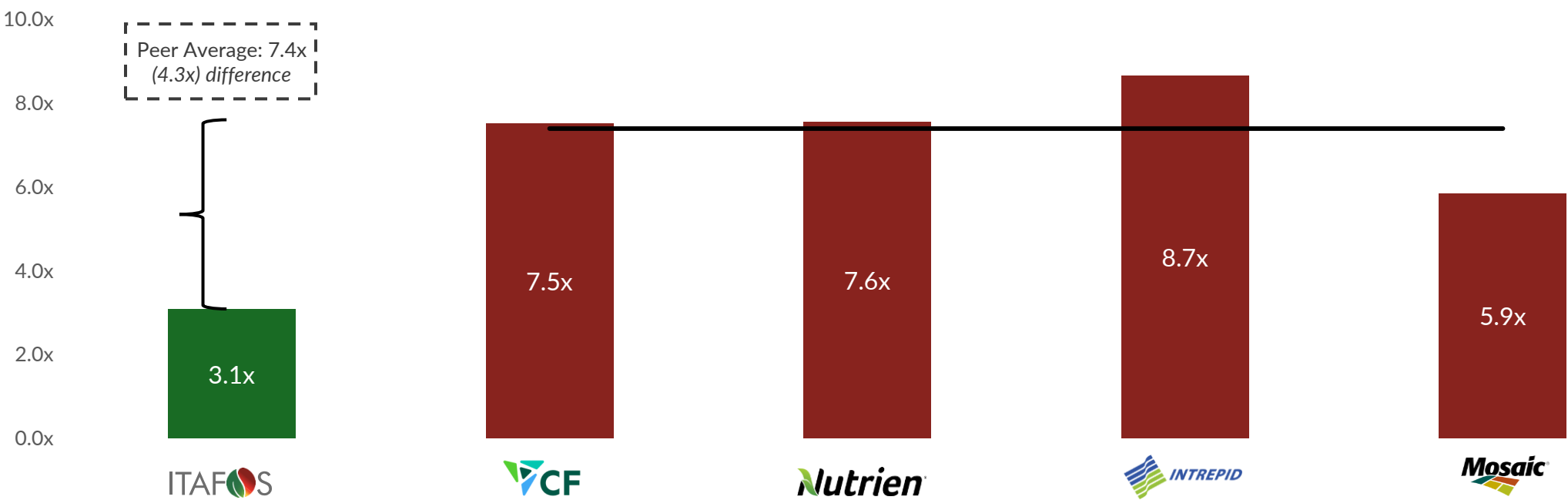


1. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.

# VALUATION GAP

Itafos trades at a significant multiple discount to peers

EV / 2025E Adj. EBITDA Multiple vs. Peers <sup>(1)</sup>



1. Source: Company Management, Bloomberg, Raymond James as of July 24, 2025.





# MARKET DYNAMICS

ITAFOS

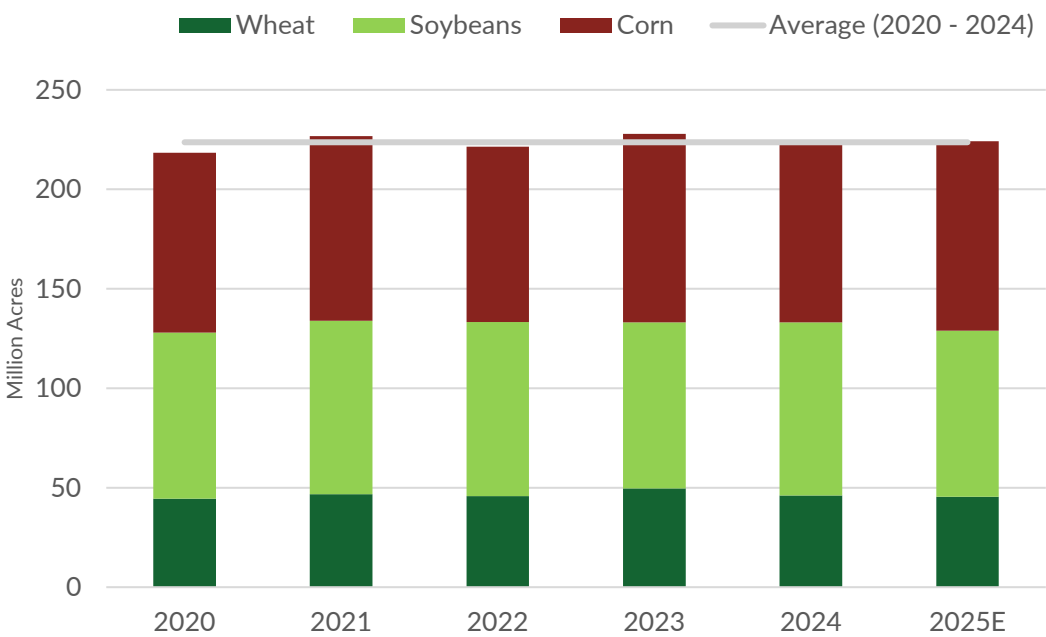


# CROP FUNDAMENTALS

Growth in U.S. planted acres and increasing government spending to support U.S. farmers help to mitigate near-term affordability concerns

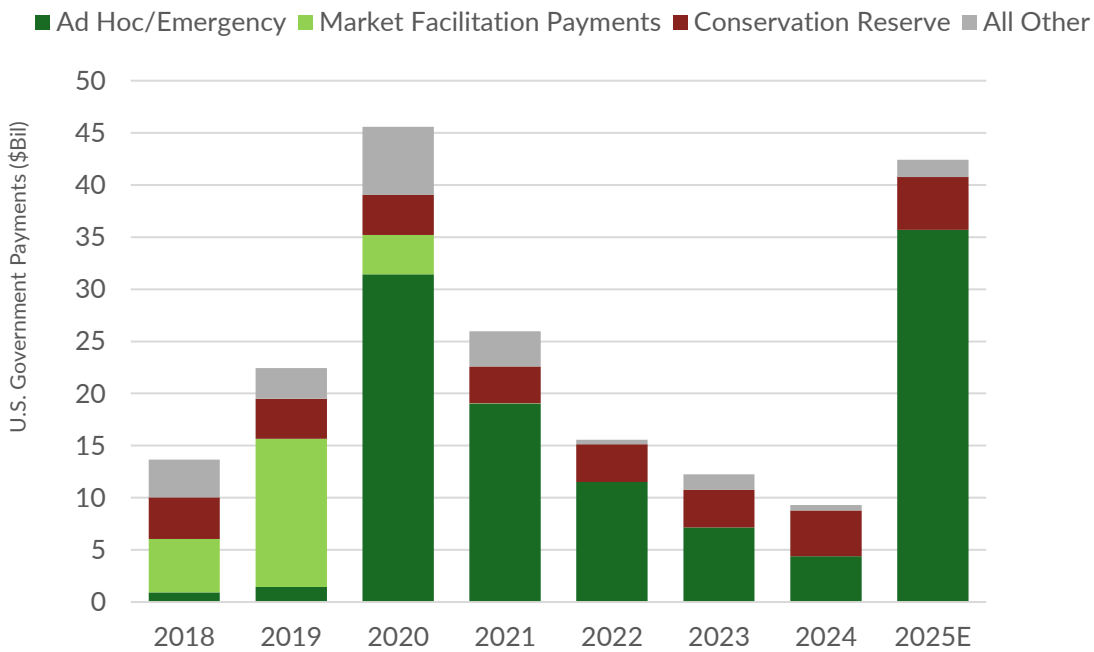
## Total Estimated U.S. Planted Acres – Corn, Soybeans, Wheat

- Total planted acres forecast slightly above trailing five-year average
- Corn planted acres forecast to increase by 5% year-over-year



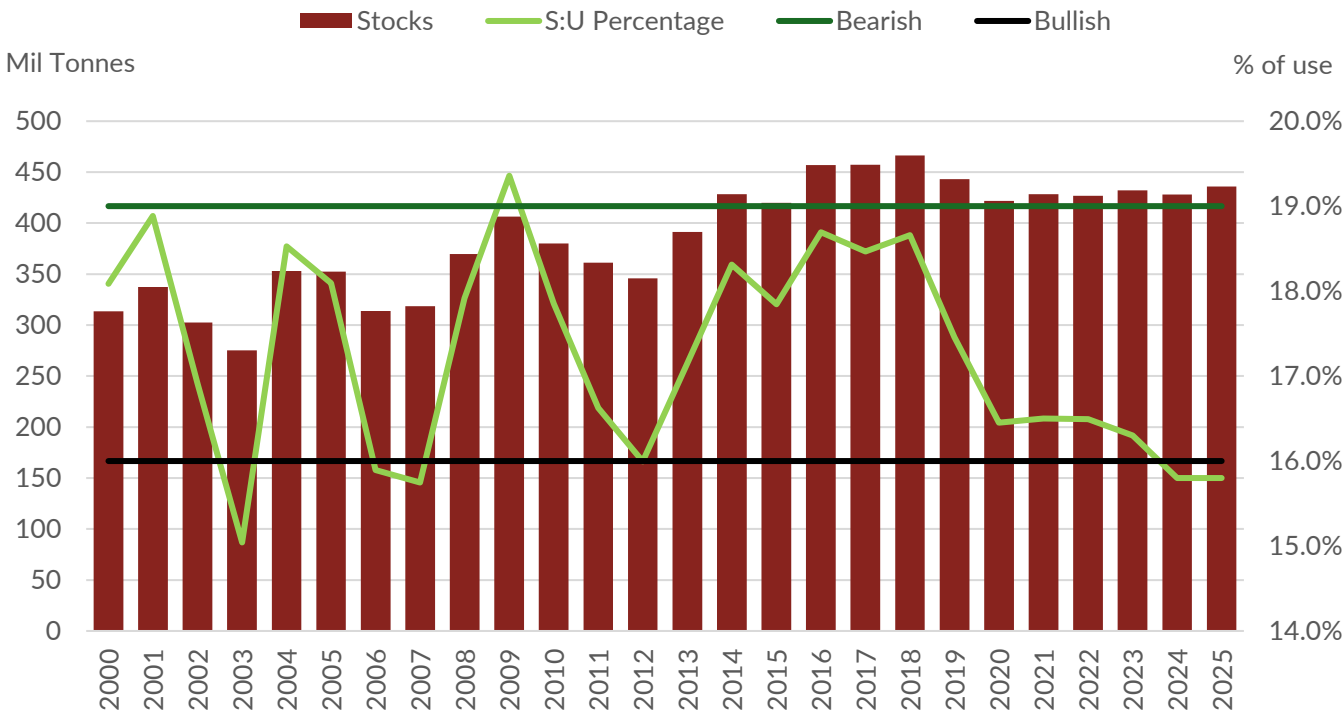
## U.S. Government Spending

- Emergency Farm Aid extended 2018 Farm Bill for one year
- Direct government payments forecasted to increase by \$33 billion in 2025



# STOCK:USE RATIO REMAINS BULLISH

World (Less China) Grain and Oilseed Stock:Use



Global S:U ratio (excluding China) is forecast to decrease to ~15.8% through 25/26 crop year, well below historical norms

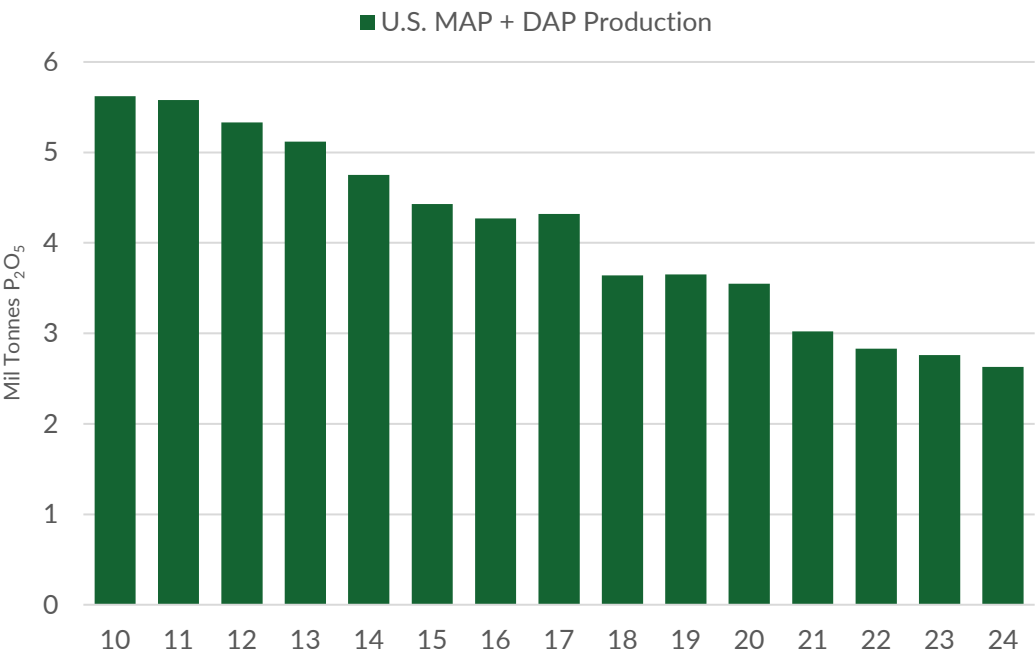


# PHOSPHATE SUPPLY CONSTRAINED

U.S. production continuing downward trend, step changes in Chinese export supply

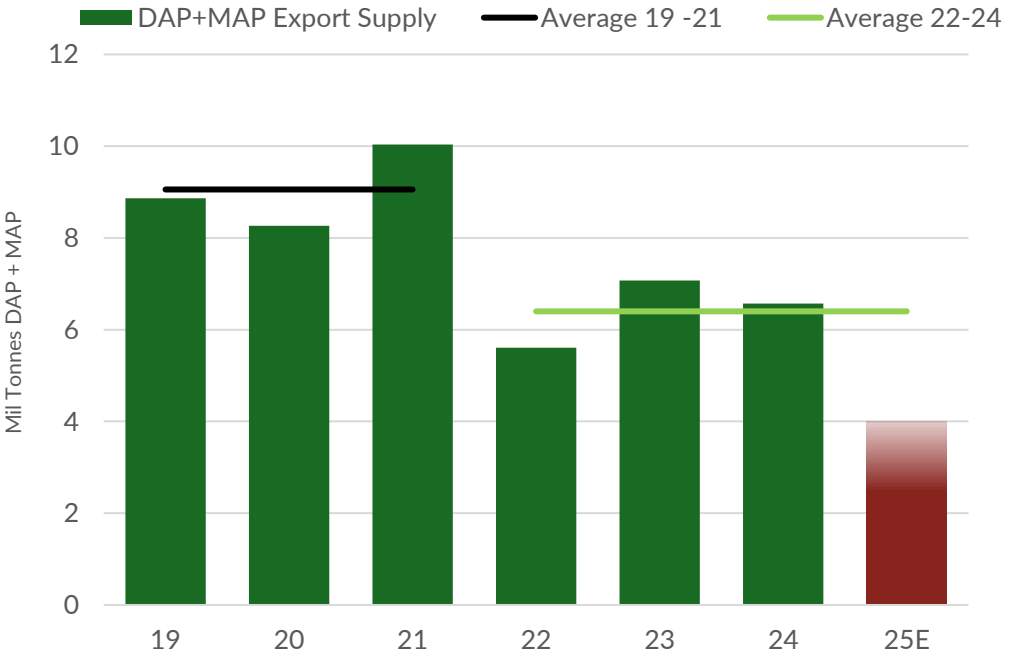
## U.S. Phosphate Production<sup>1</sup>

- Declining phos rock supply
- Prohibitive capital cost for incremental projects



## Chinese Phosphate Exports<sup>2</sup>

- Focus on domestic markets
- Shift to non-fertilizer applications



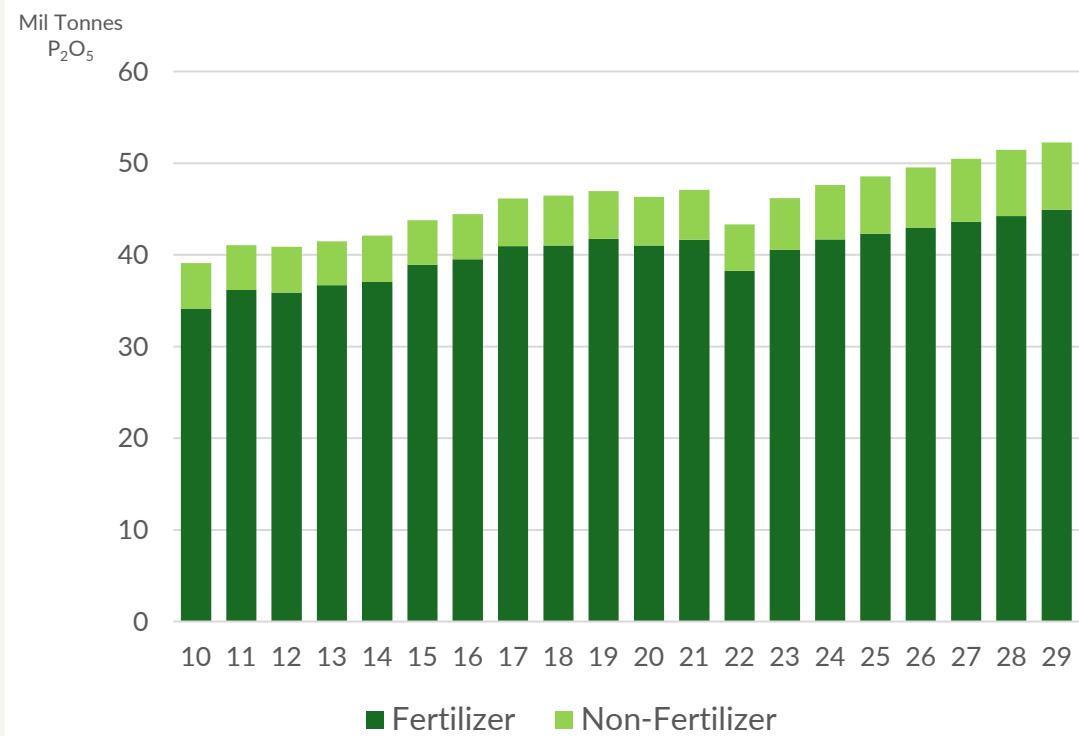
Source:  
1 The Fertilizer Institute (TFI), MRRRC  
2 MRRRC, Argus, Green Markets



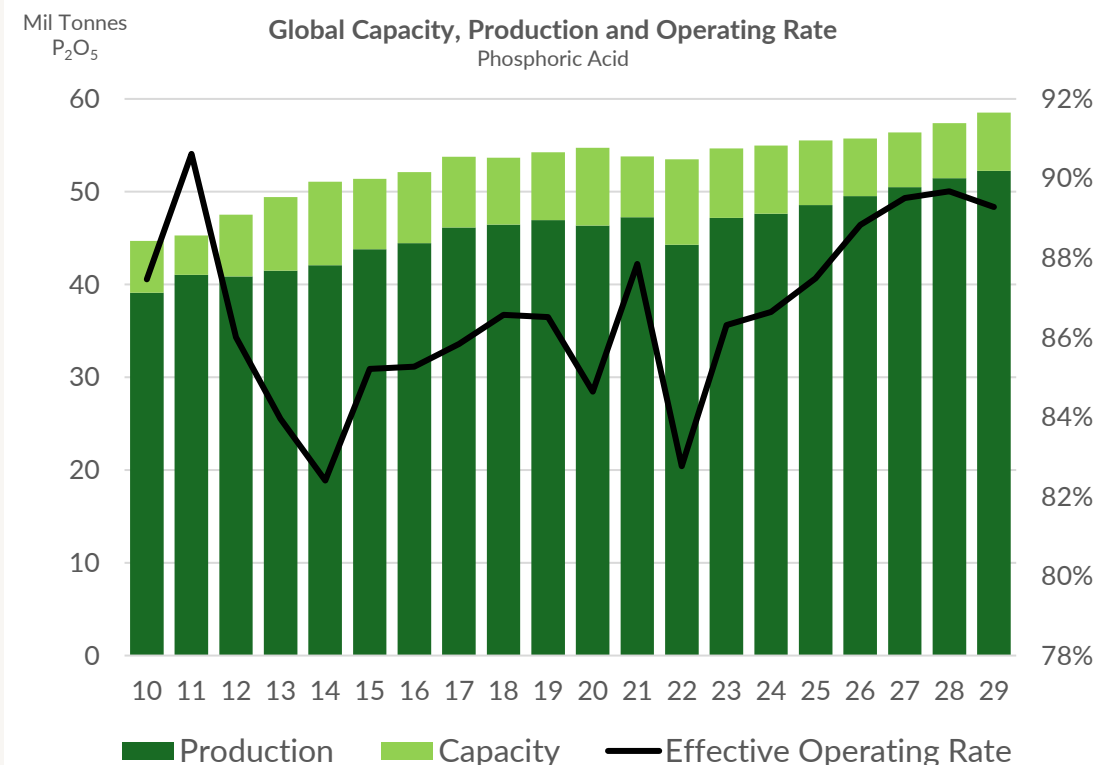
# CONSTRUCTIVE LONG-TERM PHOSPHATE FUNDAMENTALS

Global phosphoric acid supply and demand balance is expected to be tight through the decade

## Steady Demand Bolstered by Non-Fertilizer Applications



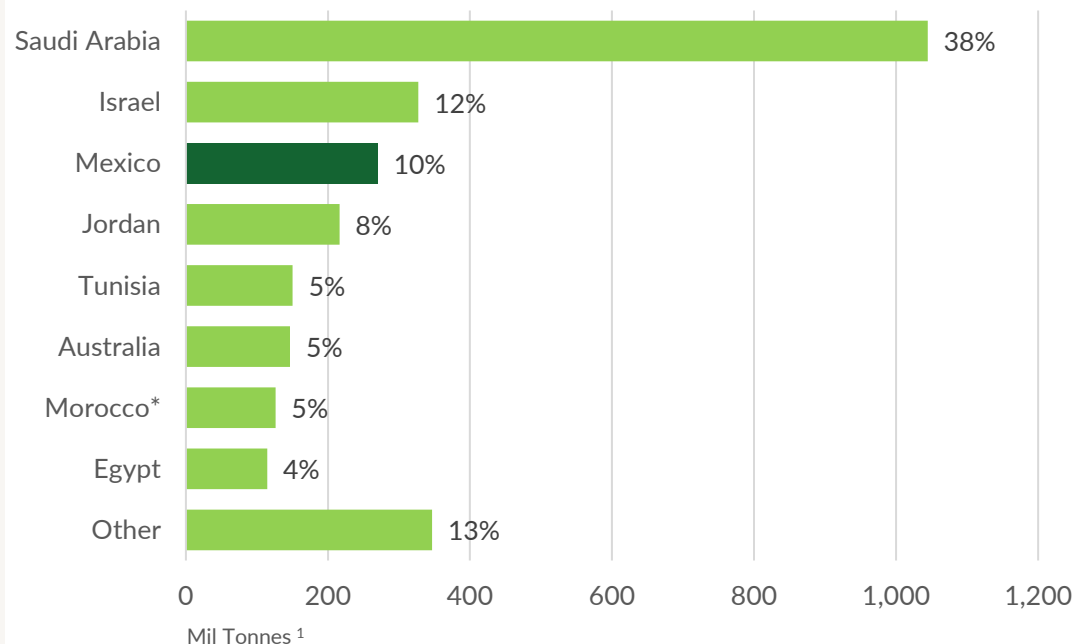
## Limited Incremental Supply Forces Elevated Operating Rates



# U.S. TRADE POLICY CREATES UNCERTAINTY

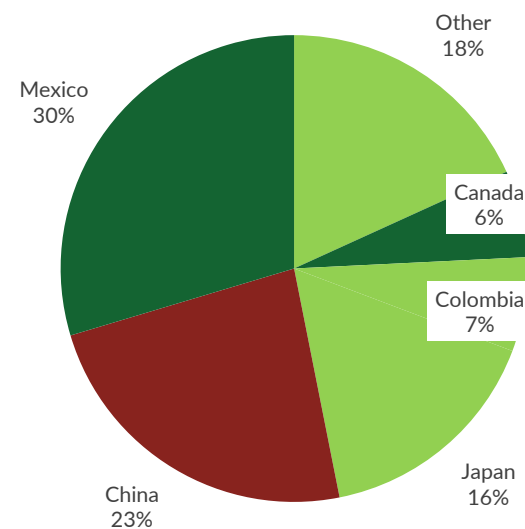
Tariffs on imports could alter global trade flows or create knock-on impacts to downstream markets

## Percentage of DAP and MAP imports to U.S. by Country of Origin

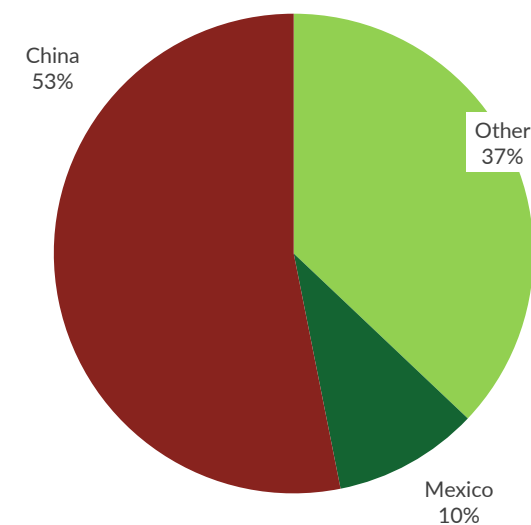


## U.S. crop exports could face reciprocal tariffs

U.S. Corn Exports by Destination<sup>2</sup>



U.S. Soybean Exports by Destination<sup>2</sup>



<sup>1</sup> Average DAP, MAP, and TSP imports to U.S. by country of origin for calendar years 2023 and 2024

<sup>2</sup> Average share of crop exports by country of destination for calendar years 2021 – 2023

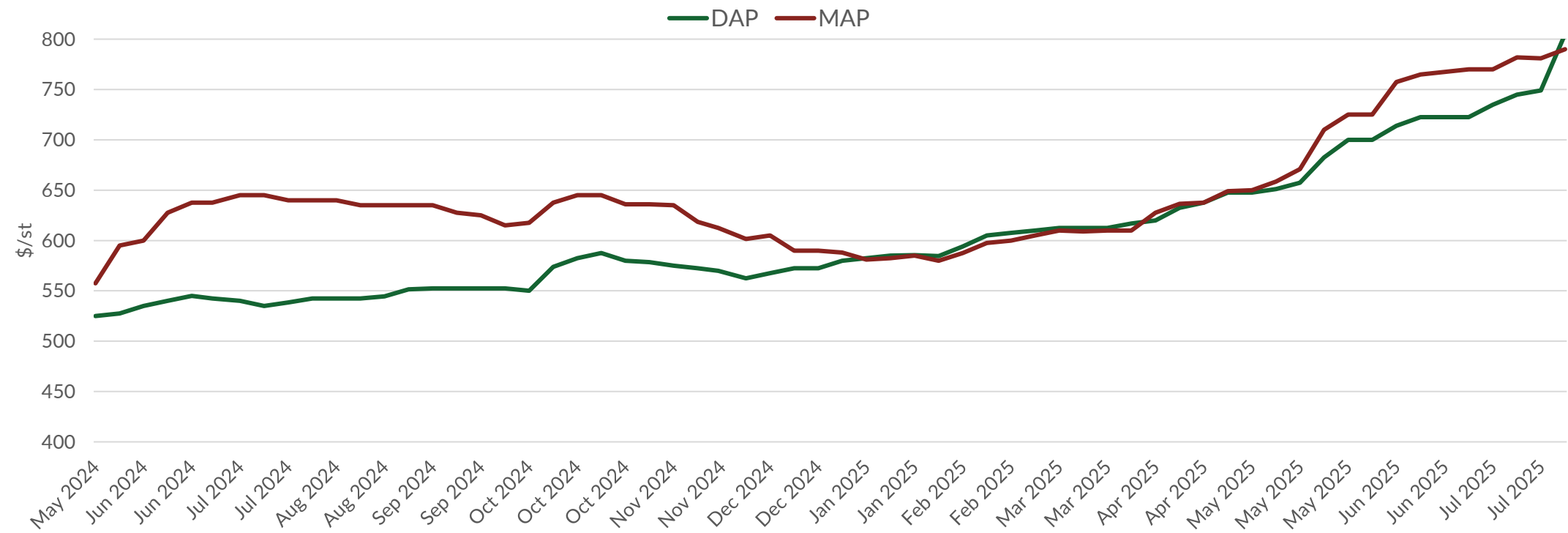
\*Morocco is subject to countervailing duties (CVDs) on phosphate imports to the United States

Source: U.S. Department of Commerce, MRRC

# PHOSPHATE FERTILIZER PRICES

Underlying market fundamentals and global trade trends support current prices and longer-term forecasts

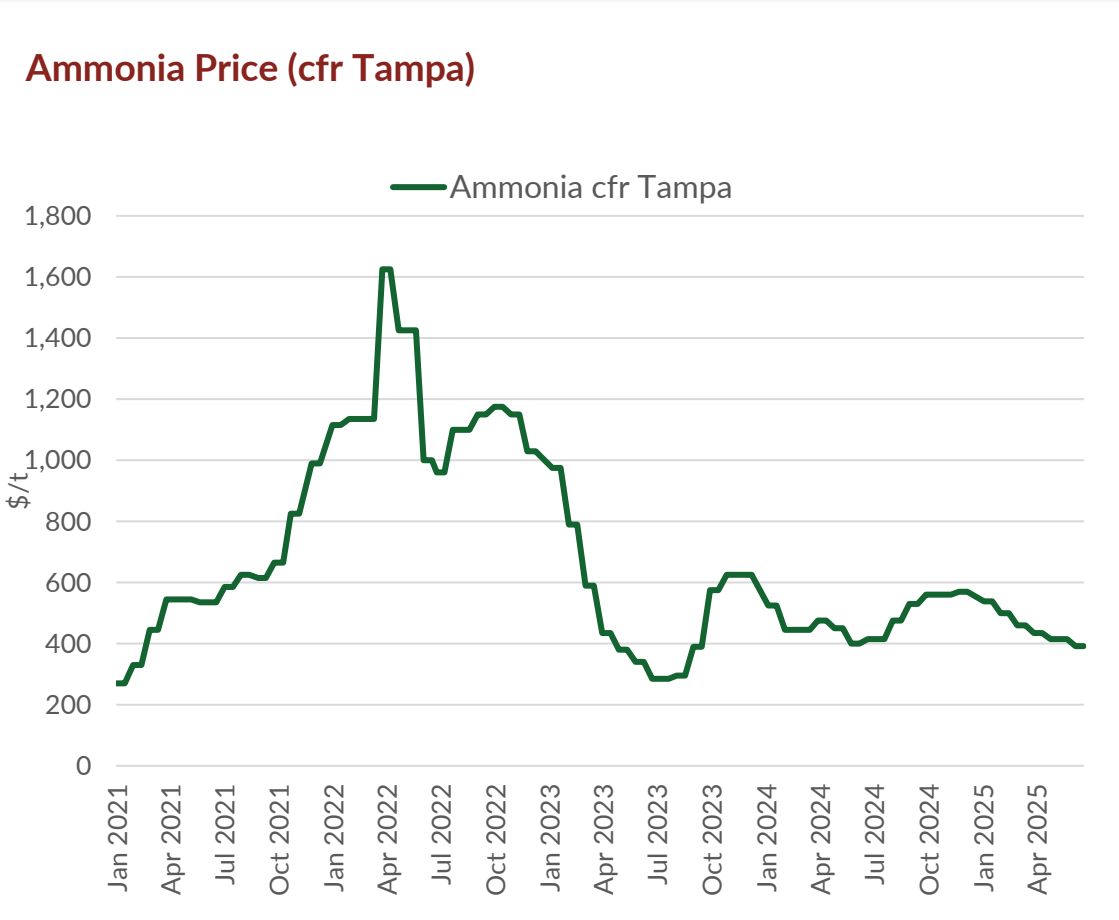
U.S. MAP and DAP Prices (fob NOLA)





# RAW MATERIAL COSTS

Sulfur prices have increased more quickly than fertilizer prices year-to-date, but appear to have plateaued; Ammonia prices have eased from highs last winter



# OUR ASSETS

ITAFOS





# CONDA: FLAGSHIP BUSINESS

Flagship vertically integrated phosphate fertilizer business

- Situated in Idaho, a mining-friendly jurisdiction
- Itafos owns 100%
- In operation for over 30 years
- Strategic location offers multiple options to deliver  $P_2O_5$  value to North America fertilizer markets
- Husky 1 / North Dry Ridge (“H1/NDR”) development project extends current mine life to 2037



Source: Company management.  
See Itafos' news release of April 29, 2024, for further details on the mineral reserve and mineral resources for Conda as at July 1, 2023.  
Refer to Conda Technical Report.



# CONDA: HUSKY 1 / NORTH DRY RIDGE DEVELOPMENT

Expanding mine life through 2037, ensuring stable ore supply for fertilizer production

- **May 8, 2023:** received Notice to Proceed for the H1/NDR mine development project, initiating capital activities
- **April 29, 2024:** filed the Conda Technical Report in accordance with the NI 43-101, demonstrating mineral reserves to support continued operations at Conda through 2037

- **Capital Projects:**

- NDR haul road
- Tipple loadout and rail
- Maintenance shop / warehouse
- Magnesium reduction project for H1/NDR ore

- **Milestones:**

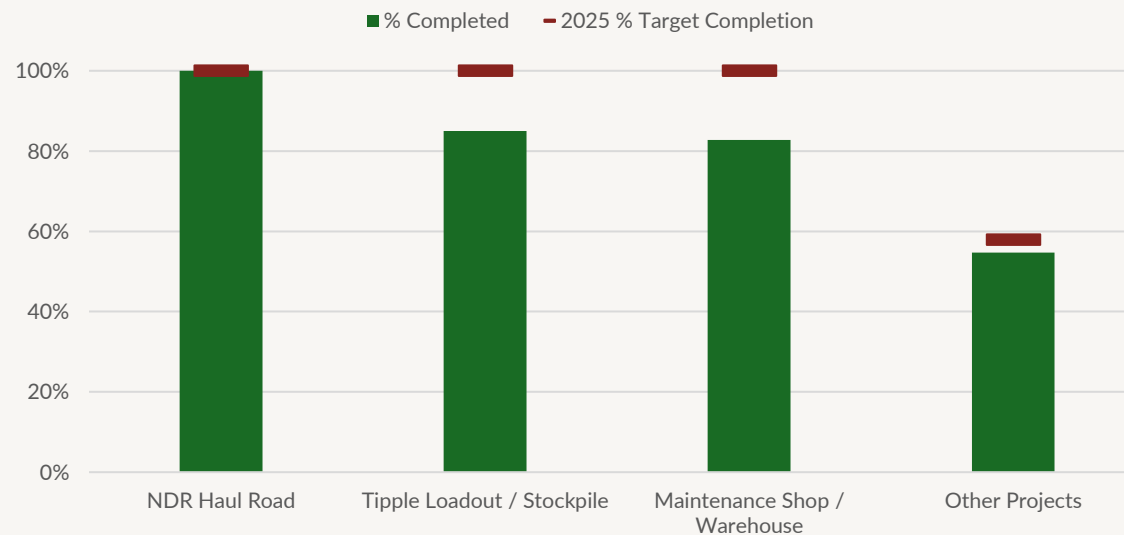
- NDR mining commenced in 2024
- First ore to plant expected in 2H 2025



H1/NDR tipple and stockpile area



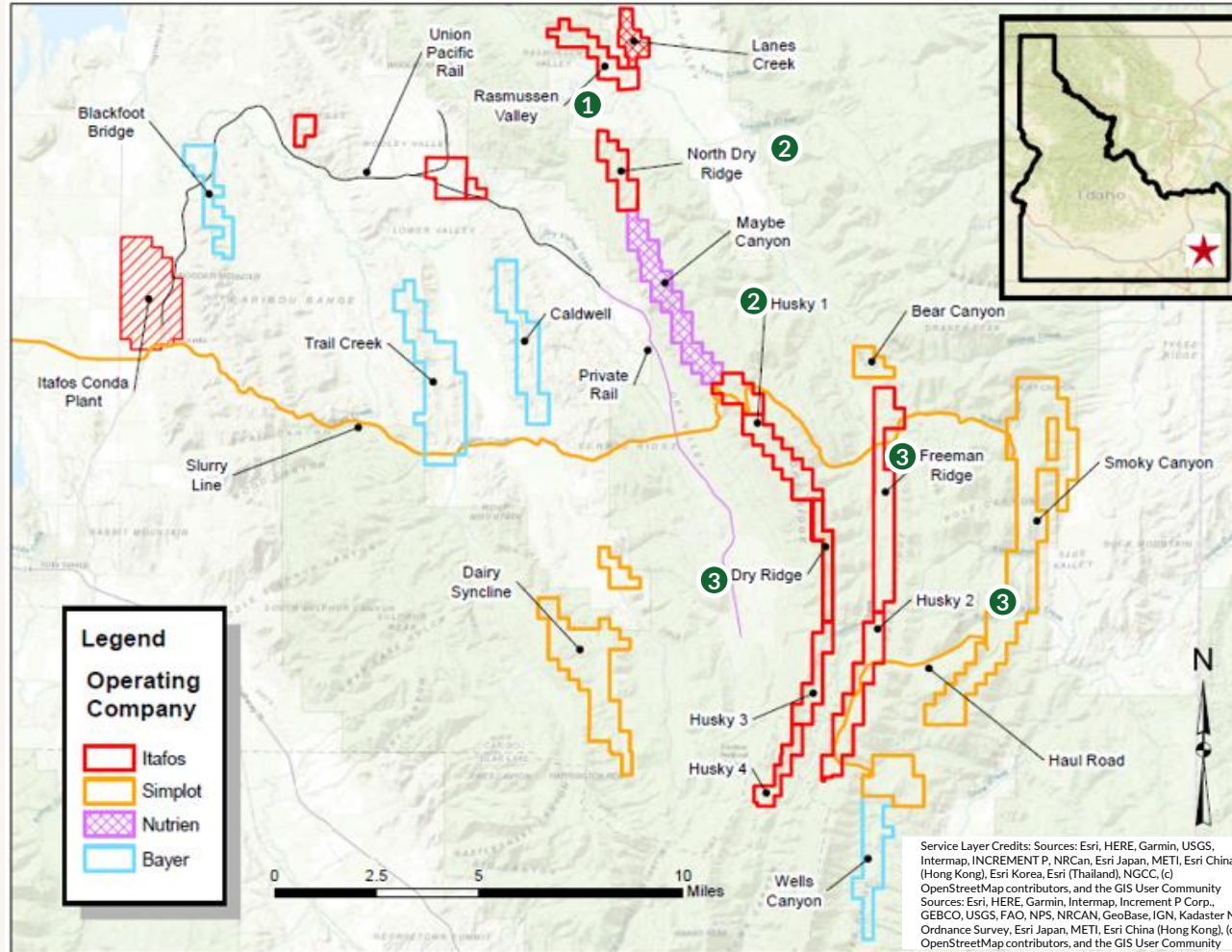
Ore loading



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.

# CONDA: TWO-PHASED EXPLORATION APPROACH

Targeting additional resources beyond 2037



## Short to Medium Term – Dry Ridge / Husky 3 and 4

- Multi-year program including exploration and delineation drilling and environmental studies
- Resource delineation drilling on Dry Ridge to commence in Q3 2025
- Exploration core drilling of Husky 3 and 4 to commence in late Q3 2025
- Targeting reserve disclosure by 2028/2029

## Medium to Long Term – Freeman Ridge / Husky 2

- Environmental baseline studies have commenced
- Targeting exploration drilling to begin in 2027/2028

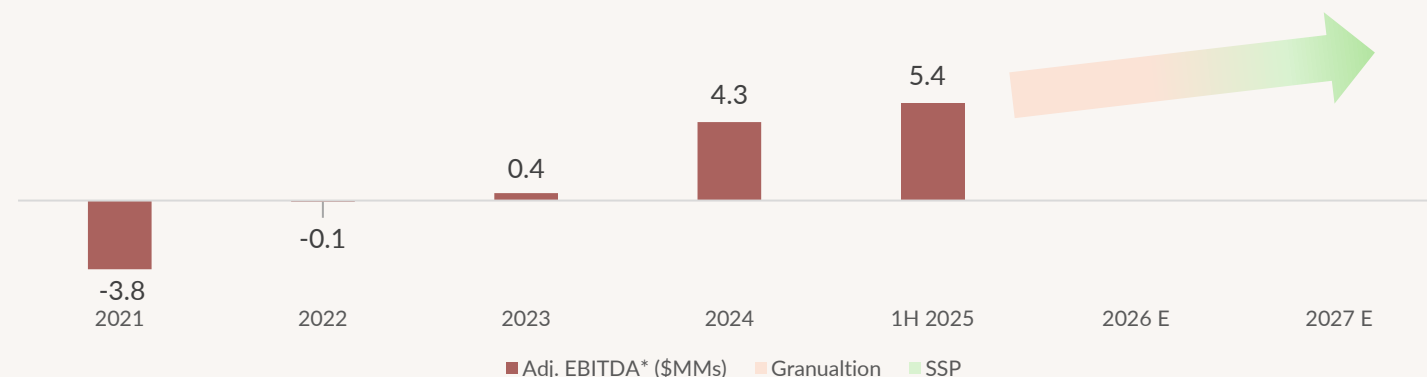


# ARRAIAS: POISED FOR GROWTH

Vertically integrated phosphate fertilizer business

PHOTO:  
Arraias Business  
in Tocantins, Brazil

- Strategically located in Tocantins, Brazil, one of the world's fastest growing fertilizer markets
- Successfully completed the 2025 capital program, on time and on budget, with the Granulation Circuit in production
- Following the introduction of I-Active (DAPR) in 2023 and SuperForte Duo (PAPR) in 2024, we have commenced sales of SuperForte Gran (G-PAPR) into the Brazilian market this year



Source: Company management.

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

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.





# ARRAIAS: FIELD TESTS DEMONSTRATE VALUE

New products promote growth and root development

## Field Growth



## Root Development





# HIGH-GRADING PORTFOLIO

Opportunistically monetizing assets, with intention of returning excess cash to shareholders over the long-term

Sold (closed in February 2025)

## Araxá, Brazil

- Combination of cash payments and future upside from retained minority interest
- Initial proceeds of \$10 million (pre-tax) used to pay a special dividend of CAD\$0.05 per share in April 2025

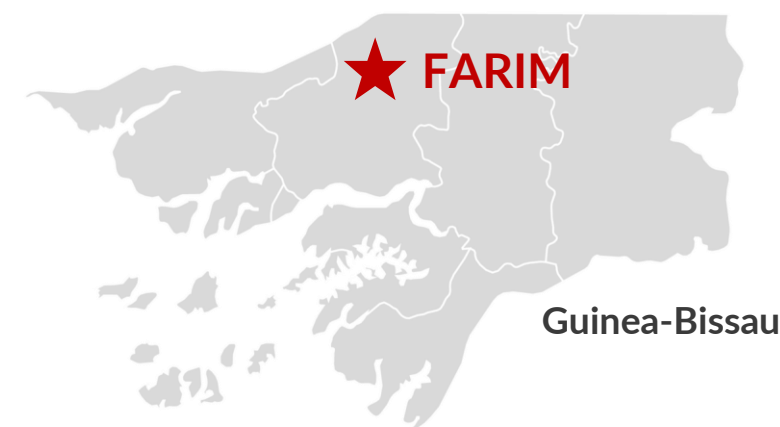
## Other Potential Developments

### Santana, Brazil

- One of the highest-grade phosphate resources in Brazil with Measured and Indicated mineral resources of 60.4 Mt @12.0% P<sub>2</sub>O<sub>5</sub>

### Farim, Guinea Bissau

- Completed NI 43-101 in 2023
- 25-year life of mine and additional resources
- Measured Resources of 102.5 Mt @ 28.5% P<sub>2</sub>O<sub>5</sub>; Inferred Resources of 31.1 Mt @ 28.1% P<sub>2</sub>O<sub>5</sub>; and Proven Mineral Reserves of 43.8 Mt @ 30.0% P<sub>2</sub>O<sub>5</sub>



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.  
Note: Refer to Farim Technical Report.

# FINANCIAL RESULTS

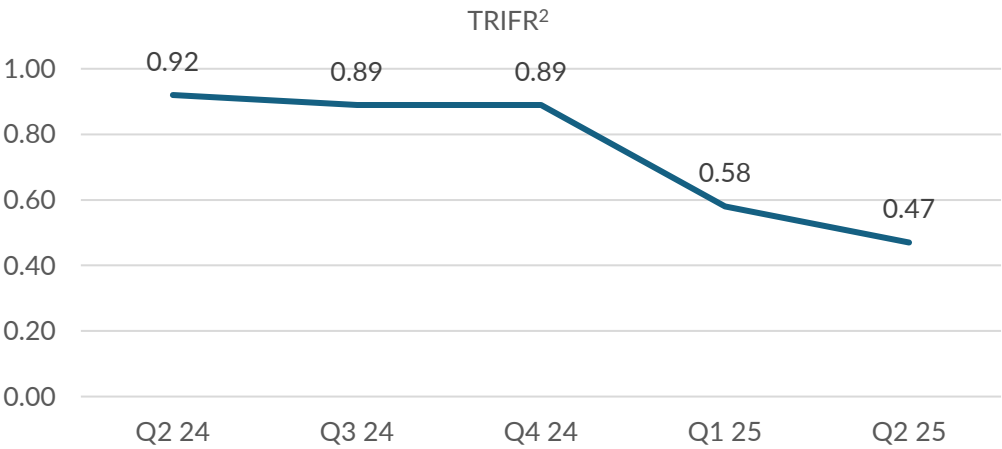


# Q2 2025 RESULTS

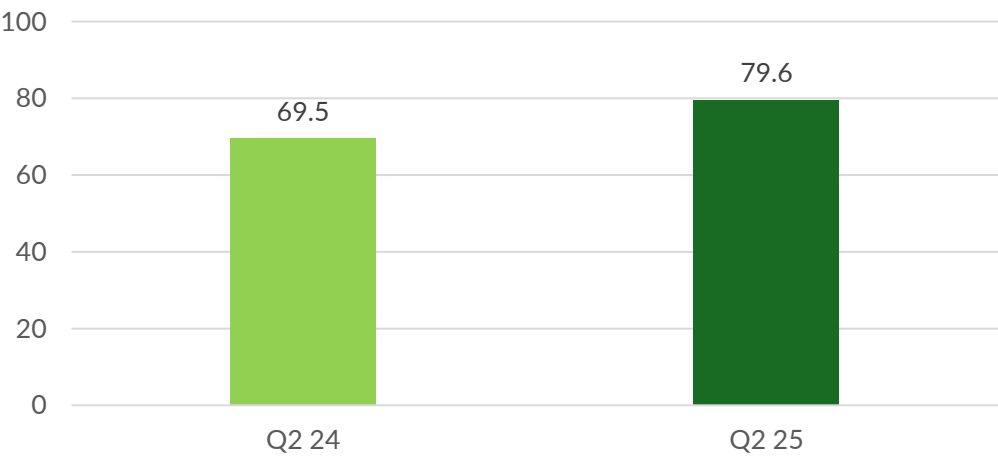
Consolidated results

Revenues (\$MM)	Net Income (\$MM)	Adjusted EBITDA <sup>1</sup>
\$126.8	\$24.8	\$31.8

## Environmental, Health, and Safety



## Fertilizer Production (000s Tonnes P<sub>2</sub>O<sub>5</sub>)<sup>3</sup>



1: Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations;  
2: TRIFR is a ratio measured on a 12-month rolling average calculated as the number of recordable incidents x 200,000 hours divided by the total number of hours worked considering both employees and contractors;  
3: Production from Conda segment, P<sub>2</sub>O<sub>5</sub> basis considers MAP at 52%, MAP+ at 39%, SPA at 100%, MGA at 100%, APP at 34% and HFSA at 0%

# 2025 GUIDANCE

## Financial outlook

Metric (in \$MM unless otherwise noted)	FY 2025 Projection
Conda Sales Volumes (000s tonnes P <sub>2</sub> O <sub>5</sub> )	340 - 360
Corporate Selling, General and Administrative Expenses <sup>1</sup>	\$17 - 20
Maintenance CAPEX <sup>1</sup>	\$13 - 23
Growth CAPEX <sup>1</sup>	\$63 - 83
Environmental and Asset Retirement Obligations Payments	\$5 - 7



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

Sales volumes reflect quantity P<sub>2</sub>O<sub>5</sub> of Conda sales projections

The Company provides guidance on both IFRS and non-IFRS measures that management considers to evaluate the Company's operational and financial performance. Management believes that the non-IFRS measures provide useful supplemental information to investors, analysts and others..



# A PURE-PLAY PHOSPHATE AND SPECIALTY FERTILIZER COMPANY

Itafos continues to focus on creating long-term shareholder value to close valuation gap to peers



## Operational Excellence

- ✓ High utilization
- ✓ Long-term offtake and supply contracts



## Disciplined Investment

- ✓ Diligently maintaining assets to drive performance
- ✓ Proactively investing in projects to increase resources and enhance quality of operations



## High-Grading Portfolio

- ✓ Maximizing value of foreign assets
- ✓ Identifying and executing value-creating opportunities



# APPENDIX

ITAFOS



# MANAGEMENT TEAM WITH A PROVEN HISTORY OF DELIVERING STAKEHOLDER VALUE



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



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



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



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



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

## Rasmussen Valley

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

## H1/NDR

Item	Dry Tons (Mt)	Grade (%)	P <sub>2</sub> O <sub>5</sub> (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

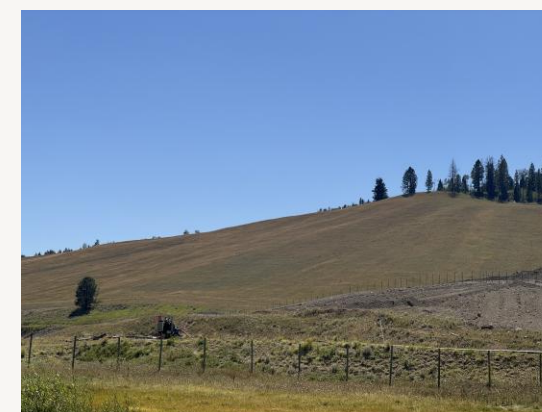
## Total

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

<sup>i</sup>Conda'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



Source: Company management.

Note 1: See Itafos' news release of April 29, 2024, for further details on the mineral reserve and mineral resources for Conda as at July 1, 2023.

Note 2: Refer to Conda Technical Report



# MINERAL RESERVES AND MINERAL RESOURCES OVERVIEW: BRAZIL

## ARRAIAS

### Near Mine

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

## SANTANA

### Total

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

### Domingos

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

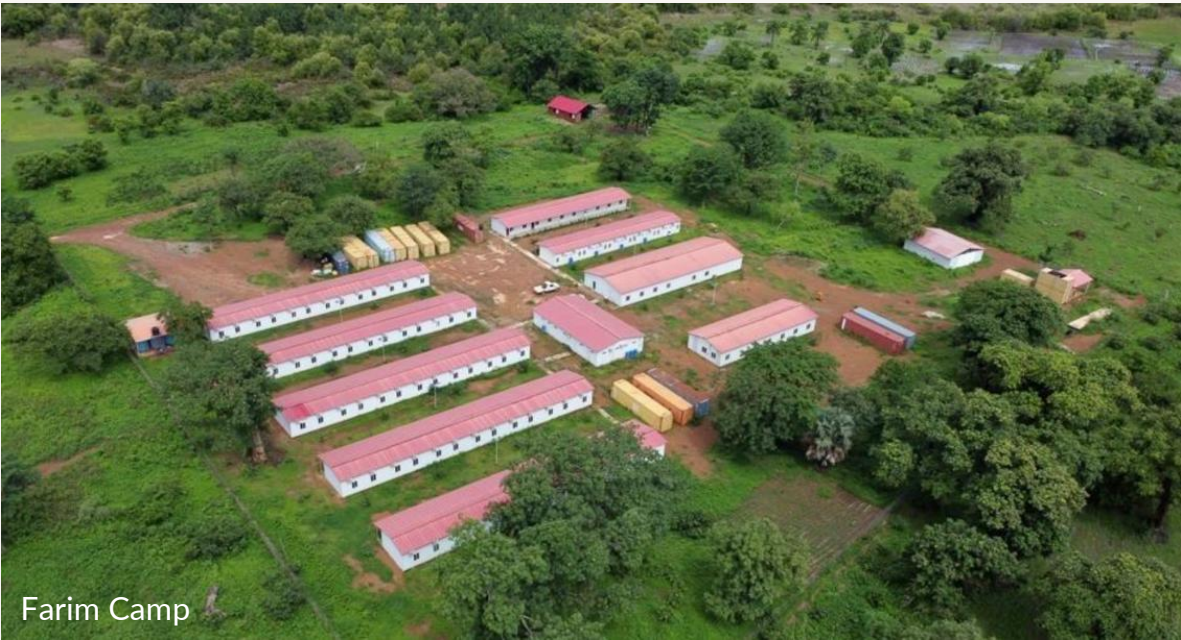
Source: Company management.

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.

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: FARIM, GUINEA BISSAU

Total			
Item	Dry Tons (Mt)	Grade (%)	P <sub>2</sub> O <sub>5</sub> (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



# PUBLIC MARKET SNAPSHOT

Trading Metrics	
Exchange	TSX-V
Ticker	IFOS
Share Price <sup>(1)</sup>	C\$2.22 / US\$1.62
Average Daily Trading Volume ( <i>thousands</i> ) <sup>(1)</sup>	25.2
Market Capitalization ( <i>millions</i> ) <sup>(1)</sup>	C\$426.3 / US\$311.1
Share Data	
Total Shares Outstanding <sup>(2)</sup>	193,185,859
RSU's Outstanding <sup>(2)</sup>	4,253,914
Shareholder Breakdown	
Ownership	
CL Fertilizer Holdings LLC <sup>(3)</sup>	64.7%
Management & Board <sup>(3)</sup>	1.3%
Other	34.0%



1.

Share price, 90-day average daily volume and Market Capitalization as of May 27, 2025.

2.

See MD&A for the three months ended March 31, 2025, May 7, 2025

3.

CL Fertilizer and Management and Board Ownership as of December 31, 2024, see AIF for the year ended December 31, 2024

# ADJUSTED EBITDA MARGIN RECONCILIATION

(\$MMs)	FY 2022	FY 2023	FY 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	TTM
<b>Itafo (Conda Segment)</b>								
Adjusted EBITDA <sup>1</sup>	240	148	170	38	49	41	33	160
Revenues	571	448	468	111	132	128	117	488
Adjusted EBITDA Margin (Adjusted EBITDA / Revenues)	42.1%	33.1%	36.4%	34.0%	36.8%	31.9%	28.2%	32.8%
<b>Mosaic (Phosphate Segment)</b>								
Adjusted EBITDA <sup>2</sup>	2,219	1,227	1,191	265	341	276	217	1,099
Net Sales	6,184	4,724	4,519	1,005	1,165	1,099	1,173	4,442
Adjusted EBITDA Margin (Adjusted EBITDA / Net Sales)	35.9%	26.0%	26.4%	26.4%	29.3%	25.1%	18.5%	24.7%
<b>Nutrien (Phosphate Segment)</b>								
Adjusted EBITDA <sup>3</sup>	594	470	384	89	86	61	92	328
Net Sales	2,377	1,993	1,657	412	414	360	396	1,582
Adjusted EBITDA Margin (Adjusted EBITDA / Net Sales)	25.0%	23.6%	23.2%	21.6%	20.8%	16.9%	23.2%	20.7%

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

2: Adjusted EBITDA presented at the segment level is defined as the related segment's operating earnings (loss) plus depreciation, depletion and amortization, plus asset retirement obligation accretion, plus foreign exchange gain (loss), plus other income (expense) plus dividends from equity investments, less earnings (loss) from noncontrolling interests. Adjusted EBITDA is also adjusted for notable items that management excludes in analyzing our performance. We (Mosaic) provide these non-GAAP financial measures because we believe they are relevant and useful to securities analysts, investors and others because they are part of our internal management reporting and planning process, and our management uses these measures to evaluate the operational performance and valuation of our segments. Management also uses these measures as a method of comparing segment performance with that of its competitors.

3: EBITDA is calculated as net earnings (loss) before finance costs, income taxes, and depreciation and amortization. (Nutrien) considers adjusted EBITDA to be a meaningful measure because it is not impacted by long-term investment and financing decisions, but rather focuses on the performance of our day-to-day operations. In addition, it excludes the impact of impairments and other costs that are centrally managed by our corporate function.





# NET DEBT AND NET LEVERAGE RATIO RECONCILIATION

(\$000s)	FY 2021	FY 2022	FY 2023	FY 2024	Q2 2025
Current Debt	52,838	29,217	29,127	11,163	11,011
Long-term Debt	187,010	98,907	61,411	86,804	82,142
Cash and Cash Equivalents	(31,565)	(42,811)	(30,753)	(74,372)	(98,055)
Deferred Financing Costs Related to the Credit Facilities / Term Loan	9,423	3,006	1,489	3,207	2,400
<b>Net Debt</b>	<b>217,706</b>	<b>88,319</b>	<b>61,304</b>	<b>26,802</b>	<b>(2,502)</b>
Trailing 12-Months Adjusted EBITDA <sup>1</sup>	143,425	224,758	131,802	159,461	154,589
<b>Net Leverage Ratio</b>	<b>1.5x</b>	<b>0.4x</b>	<b>0.5x</b>	<b>0.2x</b>	<b>(0.0x)</b>

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

# LIQUIDITY RECONCILIATION

(\$000s)	FY 2022	FY 2023	FY 2024	Q2 2025
Cash and Cash Equivalents	42,811	30,753	74,372	98,055
ABL Facility Undrawn Borrowing Capacity	21,447	40,000	80,000	80,000
<b>Liquidity</b>	<b>66,258</b>	<b>70,753</b>	<b>154,372</b>	<b>178,055</b>



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



TSX-V: IFOS

ITAFOS CORPORATE OFFICE  
5151 San Felipe Street, Suite 2015  
Houston, TX 77056  
United States of America

INVESTOR RELATIONS  
[investor@itafos.com](mailto:investor@itafos.com)

[itafos.com](http://itafos.com)