



Management's Discussion and Analysis of Operations and Financial Condition
For the three and nine months ended September 30, 2025 and 2024
November 5, 2025

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1. INTRODUCTORY NOTES

GENERAL INFORMATION

This management's discussion and analysis of operations and financial condition for the three and nine months ended September 30, 2025 (the "MD&A") is as of November 5, 2025 and should be read in conjunction with the Company's:

- unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 (the "Interim Financial Statements");
- audited consolidated financial statements for the year ended December 31, 2024 (the "2024 Consolidated Financial Statements");
- management's discussion and analysis of operations and financial condition for the year ended December 31, 2024 (the "2024 MD&A"); and
- annual information form for the year ended December 31, 2024 (the "2024 AIF").

The amounts contained herein are in thousands of US Dollars ("\$\$") except for the number of shares, per share amounts, number of restricted share units ("RSUs") and as otherwise noted.

Except as otherwise noted, all figures herein are presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). This MD&A considers 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 measures reported by other issuers. Non-IFRS measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with IFRS. Definitions and reconciliations of non-IFRS measures to the most directly comparable IFRS measures are included in Section 8 of this MD&A. Unless otherwise described, these non-IFRS measures are calculated consistently from period to period.

A copy of this MD&A and additional information relating to the Company is available under the Company's profile on Canada's System for Electronic Document Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.ca and on the Company's website at www.itafos.com.

FORWARD-LOOKING INFORMATION

Cautionary statements regarding forward-looking information and risks and uncertainties affecting forward-looking information are included in Section 9 of this MD&A.

2. GENERAL COMPANY INFORMATION

OVERVIEW

Itafos Inc. (the “Company”) is a phosphate and specialty fertilizer company. The Company’s businesses and projects are:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US with production capacity as follows:
 - approximately 550kt per year of monoammonium phosphate (“MAP”), MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and ammonium polyphosphate (“APP”); and
 - approximately 27kt per year of hydrofluorosilicic acid (“HFSA”);
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil with production capacity as follows:
 - approximately 500kt per year of single superphosphate (“SSP”) and SSP with micronutrients (“SSP+”); and
 - approximately 40kt per year of excess sulfuric acid (220kt per year gross sulfuric acid production capacity);
- Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau; and
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil.

The Company is a Delaware corporation that is headquartered in Houston, Texas. The Company’s shares trade on the Canadian TSX Venture Exchange under the ticker symbol “IFOS”. The Company’s shares also trade in the US on the OTCQX® Best Market (“OTCQX”) under the ticker symbol “ITFS”. The Company’s principal shareholder is CL Fertilizers Holding LLC (“CLF”). CLF is an affiliate of Castlake, L.P., a global private investment firm (see Notes 1 and 7 in the Interim Financial Statements).

As of September 30, 2025 and December 31, 2024 the Company had 193,234,714 and 192,014,784 shares outstanding, respectively (see Note 16 in the Interim Financial Statements). As of November 5, 2025, the Company had 193,234,714 shares and 4,128,610 RSUs outstanding. As of September 30, 2025 and December 31, 2024, the Company did not have any other classes of voting securities outstanding.

BUSINESSES AND PROJECTS

Key highlights of the Company's businesses and projects are as follows:

Item	Conda ⁱ	Arraias ⁱⁱ	Farim ⁱⁱⁱ	Santana
Ownershipⁱⁱⁱ	100%	98.4%	100%	99.4%
Location	Idaho, US	Tocantins, Brazil	Farim, Guinea-Bissau	Pará, Brazil
Status	Operating	Sulfuric acid; part of the beneficiation, and acidulation operating; remainder of operations idled	Construction- ready	Maintaining option
Mineral Reserves^{iv}	33.7Mt at avg. 25.0% P ₂ O ₅	Under review	43.8Mt at avg. 30.0% P ₂ O ₅	Under review
Measured and Indicated Mineral Resources^{iv,v}	44.9Mt at avg. 24.81% P ₂ O ₅	79.0Mt at avg. 4.9% P ₂ O ₅	102.5Mt at avg. 28.53% P ₂ O ₅	60.4Mt at avg. 12.0% P ₂ O ₅
Inferred Mineral Resources^{iv,v}	1.5Mt at avg. 24.73% P ₂ O ₅	12.7Mt at avg. 3.9% P ₂ O ₅	31.1Mt at avg. 28.1% P ₂ O ₅	26.6Mt at avg. 5.6% P ₂ O ₅
Mine life^{iv}	Through mid-2037	Under review SSP, SSP+	25 years	Under review
Products	MAP, MAP+, SPA, MGA, APP and HFSA	excess sulfuric acid, Direct Application Phosphate Rock ("DAPR"), Partially Acidulated Phosphate Rock ("PAPR"), and Granulated Partially Acidulated Rock ("G- PAPR")	Phosphate rock	SSP and excess sulfuric acid
Annual production capacity	550kt MAP, MAP+, SPA, MGA, APP and 27kt HFSA	500kt SSP and SSP+ and 40kt excess sulfuric acid (220kt gross sulfuric acid)	1.35Mt of phosphate rock	500kt SSP and 30kt excess sulfuric acid

- i. Conda's operations consist of its mines, beneficiation plant, sulfuric acid plant, phosphoric acid plant and granulation plant. Conda's mineral reserves, measured and indicated mineral resources (including mineral reserves), inferred mineral resources and mine life consider Rasmussen Valley, Husky 1 ("H1") and North Dry Ridge ("NDR"). Conda's measured and indicated resources (including mineral reserves) include 1.5Mt of stockpile ore.
- ii. Arraias' operations consist of its mines, beneficiation plant, sulfuric acid plant, acidulation plant and granulation plant. On February 8, 2022, the Company announced the resumption of sulfuric acid production and sales at Arraias. During H1 2023, mining was restarted at the Domingos pit for the production and sale of DAPR. During Q2 2024, the acidulation plant was restarted for the production and sale of PAPR. During Q2 2025, the granulation plant was restarted for the production and sale of G-PAPR. The remainder of Arraias' operations, including part of the beneficiation plant remain idled following best practices.
- iii. Arraias and Santana's non-controlling interests are represented by preferred non-voting shares issued by the Company in 2018 upon the exercise of warrants held by creditors under the 2016 Brazilian restructuring proceedings. Under the 2014 Guinea-Bissau Mining Code, the Government of Guinea-Bissau has the right to obtain, free of charge, up to a 10% interest in Farim.
- iv. The Company's technical information, including mineral reserves, measured, and indicated mineral resources (including mineral reserves), inferred mineral resources and mine life, is presented as of the date of the Company's latest respective technical reports. No recovery, dilution or other similar mining parameters have been applied to the mineral resources summarized above.
- v. 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. Mineral reserves require the application of modifying factors such as recovery, dilution or other similar mining parameters and must be supported with a minimum of a pre-feasibility study. The inferred mineral resources summarized above are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

The Company's latest technical reports are as follows:

- 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”) as announced in the Company news release dated April 29, 2024;
- 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; and
- Santana – the technical report titled “Feasibility Study (FS) Santana Phosphate Project, Pará State, Brazil” with an effective date of October 28, 2013 (collectively with the Conda, Arraias and Farim technical reports, the “Technical Reports”).

The Company's latest 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.

The Company's businesses and projects are described in greater detail in its 2024 AIF, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.itafos.com.

3. HIGHLIGHTS

KEY HIGHLIGHTS

For the three months ended September 30, 2025

For the three months ended September 30, 2025, the Company's key highlights were as follows:

- sustained Environmental, Health and Safety ("EHS") performance, including no reportable environmental releases and three recordable incidents, which resulted in a consolidated Total Recordable Incident Frequency Rate¹ ("TRIFR") of 0.54;
- generated revenues of \$152,823;
- MAP New Orleans ("NOLA") prices averaged \$859/t (\$779/st) compared to \$701/t (\$636/st) in 2024, up 23% year-over-year due to lower phosphate supply. US supply was impacted by tariff and import restrictions, and global trade was impacted by reduced Chinese exports year-over-year;
- generated Adjusted EBITDA² of \$48,896;
- recorded net income of \$36,218;
- recorded basic earnings of Canadian dollars ("C\$")² C\$0.26/share;
- generated free cash flow² of \$(4,819);
- repaid \$2,788 of debt, including \$2,500 of principal under the Company's \$100,000 term loan and \$30,000 letter of credit facility (the "Amended Term Loan Agreement"); and
- on August 1, 2025, the Company converted 11,111,100 performance rights received from St George Mining Limited ("St George") as consideration for the sale of its Araxá project into ordinary shares of St George ("SGQ Shares").

For the nine months ended September 30, 2025

For the nine months ended September 30, 2025, the Company's key highlights were as follows:

- sustained EHS performance, including no reportable environmental releases and five recordable incidents, which resulted in a consolidated TRIFR of 0.54;
- generated revenues of \$415,358;
- MAP NOLA prices averaged \$759/t (\$688/st) compared to \$668/t (\$606/st) in 2024, up 14% year-over-year due to lower phosphate supply. US supply was impacted by tariff and import restrictions, and global trade was impacted by reduced Chinese exports year-over-year;
- generated Adjusted EBITDA of \$120,002;
- recorded net income of \$96,908;
- recorded basic earnings of C\$0.70/share;
- generated free cash flow of \$37,289;
- repaid \$8,271 of debt, including \$7,500 of principal under the Company's Amended Term Loan Agreement;
- on February 26, 2025, the Company completed the sale of its 100% interest in its Araxá project to a wholly-owned subsidiary of St George. St George now owns all of the outstanding securities of Itafos Araxá Mineração e Fertilizantes S.A. ("Itafos Araxá"). Pursuant to the sale agreement with St George (the "Sale Agreement"), the Company received from St George the first installment cash payment of \$10,000 (less withholding tax payable) and (a) 266,782,003 SGQ Shares representing 10% of St George's outstanding share capital, (b) 86,111,025 options to acquire SGQ Shares at an exercise price of AUD\$0.04, expiring two years from the date of issue; and (c) 11,111,100 performance rights, convertible into SGQ Shares for no additional consideration upon St George

¹TRIFR 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.

² Non-IFRS measure (see Section 8).

reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant inferred resource of no less than 25Mt @ 3.5% Total Rare Earth Oxides (“TREO”) at a cut-off of 2% TREO within five years from the date of issue. Pursuant to the Sale Agreement, St George is required to make two additional cash installment payments to the Company as follows: (a) \$6,000 nine months after completion of the transaction which occurred on February 26, 2025 (“Completion”); and (b) \$5,000 18 months after Completion (collectively, the “Deferred Payments”). The Company recorded a gain on disposal of a subsidiary in the amount of \$27,921 (see Notes 5 and 11 in the Interim Financial Statements);

- on March 19, 2025, the Board of Directors approved a C\$0.05 per share special dividend to shareholders of record as of the close of business on April 9, 2025, which was paid on April 25, 2025;
- on April 3, 2025, the Company received the vesting notice from St George related to the 11,111,100 performance rights received from St George as consideration for the sale of its Araxá project;
- on June 26, 2025, the Company announced the approval of the Company’s application to trade on the OTCQX, which allowed the Company to begin trading on the OTCQX on the same day under the symbol “ITFS”; and
- on August 1, 2025, the Company converted 11,111,100 performance rights received from St George as consideration for the sale of its Araxá project into SGQ Shares.

Recent Developments

Equity interest in St George

- On October 16, 2025, the Company announced that it partially monetized its ownership interest in St George that it acquired as consideration for the sale of its Araxá project, announced in February 2025. Between October 13 and 14, 2025, the Company sold 277,893,103 SGQ Shares.
- On October 16, 2025, the Company issued an exercise notice to exercise the 86,111,025 options at AUD\$0.04 per share.
- Between October 21 and 22, 2025, the Company sold the remaining 86,111,025 SGQ Shares.
- The total net proceeds received from the sale of 364,004,128 SGQ Shares was \$21,753, net of the exercise price of the options.

Sale of the Araxá Project

On November 5, 2025, St George made payment of the deferred cash consideration totaling \$11,000 (less withholding tax payable) due to the Company under the second and third instalments of the Sale Agreement. As a result of the payment, the Araxa project sale transaction has been completed.

Special Dividend

On November 5, 2025, the Board of Directors approved a C\$0.17 per share special dividend payable on December 11, 2025 to shareholders of record as of the close of business on November 17, 2025.

FINANCIAL HIGHLIGHTS

For the three and nine months ended September 30, 2025

For the three and nine months ended September 30, 2025 and 2024, the Company's financial highlights were as follows:

(unaudited in thousands of US Dollars except as otherwise noted)	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2024	% change	2025	2024	% change
Revenues	\$ 152,823	\$ 119,990	27%	\$ 415,358	\$ 353,060	18%
Gross margin	42,003	33,203	27%	108,573	104,971	3%
Adjusted EBITDA ⁱ	48,896	38,011	29%	120,002	113,988	5%
Net income	36,218	18,286	98%	96,908	58,209	66%
Basic earnings (\$/share)	\$ 0.19	\$ 0.10	90%	\$ 0.50	\$ 0.30	67%
Basic earnings (C\$/share) ⁱ	\$ 0.26	\$ 0.13	100%	\$ 0.70	\$ 0.41	71%
Diluted earnings (\$/share)	\$ 0.19	\$ 0.09	111%	\$ 0.50	\$ 0.30	67%
Diluted earnings (C\$/share) ⁱ	\$ 0.26	\$ 0.14	86%	\$ 0.69	\$ 0.41	68%
Maintenance capex ⁱ	\$ 2,125	\$ 2,579	(18%)	\$ 14,560	\$ 25,671	(43%)
Growth capex ⁱ	19,462	18,515	5%	45,756	32,032	43%
Total capexⁱ	\$ 21,587	\$ 21,094	2%	\$ 60,316	\$ 57,703	5%
Free cash flow ⁱ	\$ (4,819)	\$ (22,429)	(79%)	\$ 37,289	\$ 37,754	(1%)

- i. Non-IFRS measure (see Section 8). For the three months ended September 30, 2025 and 2024, the average exchange rates were C\$1.3773 and C\$1.3641, respectively. For the nine months ended September 30, 2025 and 2024, the average exchange rates were C\$1.3988 and C\$1.3604, respectively.

For the three months ended September 30, 2025 and 2024, the Company's financial highlights were explained as follows:

Item	Q3 2025 vs Q3 2024
Revenues	Increased primarily due to higher realized MAP and SPA prices and higher sales volumes at Conda coupled with higher sulfuric acid and dry product sales at Arraias
Gross Margin	Increased due to higher revenues, which were partially offset by higher sulfur and sulfuric acid costs at Conda
Adjusted EBITDA	Increased primarily due to the same factors that resulted in higher gross margin (see Section 8)
Net income	Increased primarily due to higher gross margin and fair value gain on investments, which were partially offset by higher finance expenses and higher income tax expense
Basic earnings (C\$/share)	Increased primarily due to the same factors that resulted in higher net income
Maintenance capex	Decreased primarily due to timing of projects at Conda and a sulfuric acid plant turnaround in 2024 at Arraias (see Section 8)
Growth capex	Increased primarily due to higher activities related to the Fertilizer Restart Program at Arraias. Remained consistent year-over-year at Conda (see Section 8)
Free cash flow	Decreased primarily due to higher cash flows from operating activities driven by working capital movements, coupled with lower maintenance capex (see Section 8)

For the nine months ended September 30, 2025 and 2024, the Company's financial highlights were explained as follows:

Item	9M 2025 vs 9M 2024
Revenues	Increased primarily due to higher realized MAP and SPA prices and higher sales volumes at Conda coupled with higher sulfuric acid and dry product sales at Arraías
Gross Margin	Increased primarily due to higher revenues, which were partially offset by higher sulfur and sulfuric acid costs at Conda
Adjusted EBITDA	Increased primarily due to the same factors that resulted in higher gross margin (see Section 8)
Net income	Increased primarily due to higher gross margin, the gain on the sale of the Araxá project, fair value gain on investment and lower finance expenses, which were partially offset by withholding tax expenses related to the sale of the Araxá project
Basic earnings (C\$/share)	Increased primarily due to the same factors that resulted in higher net income
Maintenance capex	Decreased primarily due to a planned short turnaround in 2025 compared to a planned large scope turnaround in 2024 at Conda and no sulfuric acid plant turnaround at Arraías in 2025 compared to the prior year (see Section 8)
Growth capex	Increased primarily due to development activities at Conda (H1/NDR and magnesium oxide reduction initiatives), and activities related to the Fertilizer restart program at Arraías (see Section 8)
Free cash flow	Remained consistent year-over-year (see Section 8)

As of September 30, 2025

As of September 30, 2025 and December 31, 2024, the Company's financial highlights were as follows:

(unaudited in thousands of US Dollars except as otherwise noted)

	September 30, 2025	December 31, 2024	% change
Total assets	\$ 818,919	\$ 695,862	18%
Total liabilities	379,991	348,033	9%
Total equity	438,928	347,829	26%
Net debt ⁱ	\$ 6,079	\$ 26,802	(77%)
Trailing 12 months Adjusted EBITDA ⁱ	\$ 165,475	\$ 159,461	4%
Net leverage ratio ⁱ	0.0x	0.2x	(100%)

i. Non-IFRS measure (see Section 8).

As of September 30, 2025 and December 31, 2024, the Company's financial highlights were explained as follows:

Item	September 30, 2025 vs December 31, 2024
Total assets	Increased due to higher cash and cash equivalents, accounts receivable, inventories associated with the transition from the Rasmusen Valley mine to the H1/NDR mine at Conda, property, plant and equipment and mineral properties driven by H1/NDR development activities at Conda, and equity investments in St George received as consideration for the sale of the Araxá project. This increase was partially offset by depletion of mineral properties, lower deferred tax assets and other long-term assets
Total liabilities	Increased primarily due to higher accounts payable and accrued liabilities, provisions, contract liabilities, other long-term liabilities driven by new rail car lease liabilities at Conda, and long-term provisions. This increase was partially offset by lower long-term debt
Total equity	Increased primarily due to net income recorded during the period, which was partially offset by the special dividend declared in March 2025 and paid in April 2025
Net debt	Decreased primarily due to higher cash and cash equivalents and lower debt (see Section 8)
Trailing 12 months Adjusted EBITDA	Increased primarily due to the same factors that resulted in higher Adjusted EBITDA (see Section 8)
Net leverage ratio	Decreased due to higher cash and cash equivalents and lower debt (see Section 8)

BUSINESS HIGHLIGHTS

EHS

For the three months ended September 30, 2025 and 2024

For the three months ended September 30, 2025 and 2024, the Company's EHS highlights were as follows:

	<i>For the three months ended September 30, 2025</i>			
	Conda	Arraias	Farim	Consolidated
Reportable environmental releases	—	—	—	—
Recordable incidents	1	2	—	3

	<i>For the three months ended September 30, 2024</i>			
	Conda	Arraias	Farim	Consolidated
Reportable environmental releases	—	—	—	—
Recordable incidents	2	—	—	2

For the nine months ended September 30, 2025 and 2024

For the nine months ended September 30, 2025 and 2024, the Company's EHS highlights were as follows:

	<i>For the nine months ended September 30, 2025</i>			
	Conda	Arraias	Farim	Consolidated
Reportable environmental releases	—	—	—	—
Recordable incidents	3	2	—	5

	<i>For the nine months ended September 30, 2024</i>			
	Conda	Arraias	Farim	Consolidated
Reportable environmental releases	—	—	—	—
Recordable incidents	6	2	—	8

As of September 30, 2025

As of September 30, 2025, the Company's TRIFR were as follows:

	Conda	Arraias	Farim	Consolidated
TRIFR ⁱ	0.42	0.89	0.00	0.54

- i. 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.

Conda

Business Highlights

For the three and nine months ended September 30, 2025 and 2024, Conda's business highlights were as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	<i>For the three months ended September 30,</i>			<i>For the nine months ended September 30,</i>		
	2025	2024	% change	2025	2024	% change
Production volumes (tonnes)						
MAP	106,934	99,834	7%	296,593	274,671	8%
MAP+	2,479	8,599	(71%)	6,387	18,339	(65%)
SPA ⁱⁱ	34,647	36,950	(6%)	104,514	99,204	5%
MGA ⁱⁱ	—	94	n/m	792	539	47%
APP	—	—	n/m	—	6,957	n/m
HFSA	1,217	1,646	(26%)	4,109	3,709	11%
Production volumes (tonnes)	145,277	147,123	(1%)	412,395	403,419	2%
Production volumes (tonnes P₂O₅)ⁱ	91,219	92,311	(1%)	262,025	252,090	4%
Sales volumes (tonnes)						
MAP	97,192	94,902	2%	293,560	271,567	8%
MAP+	2,618	8,300	(68%)	13,411	21,237	(37%)
SPA ⁱⁱ	35,896	31,908	12%	105,355	95,841	10%
MGA ⁱⁱ	—	94	n/m	792	539	47%
APP	47	23	104%	47	9,283	(99%)
HFSA	1,475	1,707	(14%)	4,467	4,017	11%
Sales volumes (tonnes)	137,228	136,934	0%	417,632	402,484	4%
Sales volumes (tonnes P₂O₅)ⁱ	87,473	84,596	3%	264,044	249,033	6%
Realized price (\$/tonne)ⁱⁱⁱ						
MAP	\$ 827	\$ 679	22%	\$ 738	\$ 687	7%
MAP+	867	710	22%	793	736	8%
SPA ⁱⁱ	1,400	1,216	15%	1,395	1,290	8%
MGA ⁱⁱ	—	1,234	n/m	1,455	1,358	7%
APP	—	609	n/m	596	579	3%
HFSA	758	852	(11%)	765	838	(9%)
Revenues (\$)						
MAP	\$ 80,383	\$ 64,481	25%	\$ 216,721	\$ 186,698	16%
MAP+	2,271	5,891	(61%)	10,641	15,636	(32%)
SPA	50,256	38,789	30%	147,010	123,602	19%
MGA	—	116	n/m	1,152	732	57%
APP	—	14	n/m	28	5,378	(99%)
HFSA	1,118	1,454	(23%)	3,416	3,366	1%
Revenues	\$ 134,028	\$ 110,745	21%	\$ 378,968	\$ 335,412	13%
Revenues per tonne P₂O₅^{i, iii}	\$ 1,532	\$ 1,309	17%	\$ 1,435	\$ 1,347	7%
Cash costsⁱⁱⁱ	\$ 86,394	\$ 71,773	20%	\$ 255,232	\$ 210,306	21%
Cash costs per tonne P₂O₅^{i, iii}	\$ 988	\$ 848	16%	\$ 967	\$ 844	14%
Cash marginⁱⁱⁱ	\$ 47,634	\$ 38,972	22%	\$ 123,736	\$ 125,106	(1%)
Cash margin per tonne P₂O₅^{i, iii}	\$ 544	\$ 461	18%	\$ 468	\$ 502	(7%)
Adjusted EBITDAⁱⁱⁱ	\$ 46,295	\$ 37,681	23%	\$ 120,082	\$ 121,446	(1%)
Maintenance capexⁱⁱⁱ	\$ 2,002	\$ 2,250	(11%)	\$ 14,326	\$ 22,966	(38%)
Growth capexⁱⁱⁱ	18,055	18,146	(1%)	39,354	30,209	30%
Total capexⁱⁱⁱ	\$ 20,057	\$ 20,396	(2%)	\$ 53,680	\$ 53,175	1%

i. P₂O₅ basis considers MAP at 52%, MAP+ at 39%, SPA at 100%, MGA at 100%, APP at 34% and HFSA at 0%.

ii. Presented on a 100% P₂O₅ basis.

iii. Non-IFRS measure (see Section 8).

For the three months ended September 30, 2025 and 2024, Conda's business highlights were explained as follows:

Item	Q3 2025 vs Q3 2024
Production volumes (tonnes P₂O₅)	Remained relatively consistent year-over-year with higher MAP volumes offset by lower SPA volumes
Sales volumes (tonnes P₂O₅)	Slightly increased due to higher MAP and SPA volumes
Revenues	Increased primarily due to higher realized prices for MAP and SPA products resulting from strong phosphate market dynamics
Cash margin per tonne P₂O₅	Increased primarily due to higher realized prices from market strength outpacing higher sulfur and sulfuric acid costs (see Section 8)
Adjusted EBITDA	Increased primarily due to higher cash margin per tonne P ₂ O ₅ (see Section 8)
Maintenance capex	Decreased primarily due to timing of projects
Growth capex	Remained relatively consistent year-over-year (see Section 8)

For the nine months ended September 30, 2025 and 2024, Conda's business highlights were explained as follows:

Item	9M 2025 vs 9M 2024
Production volumes (tonnes P₂O₅)	Increased primarily due to a planned short turnaround in 2025 (10 days) compared to a planned large scope turnaround in 2024 (25 days) and higher P ₂ O ₅ production from higher throughput from strong plant performance
Sales volumes (tonnes P₂O₅)	Increased primarily due to higher production
Revenues	Increased primarily due to higher realized prices for MAP and SPA products resulting from strong phosphate market dynamics and higher sales volumes
Cash margin per tonne P₂O₅	Decreased primarily due to higher cash costs driven by higher sulfur and sulfuric acid costs (see Section 8)
Adjusted EBITDA	Remained relatively consistent year-over-year (see Section 8)
Maintenance capex	Decreased primarily due to a planned short turnaround in 2025 compared to a planned large scope turnaround in 2024 and timing of projects
Growth capex	Increased primarily due to development activities at H1/NDR and magnesium oxide reduction initiatives (see Section 8)

Completion of Mining at Rasmussen Valley

The Company completed mining at the Rasmussen Valley mine in Q3 2025 after approximately seven years in operation, with reclamation activities expected to commence in Q4 2025. Reclamation costs for the Rasmussen Valley mine are expected to be in the range of \$80,000 to \$100,000 with the majority of the spend to occur over the next 48 months.

Mine Life Extension

For the three and nine months ended September 30, 2025, the Company advanced activities related to the extension of Conda's mine life through the development of H1/NDR as follows:

- advanced H1/NDR capital activities including construction of rail loading facilities and mine development; and
- in June 2025, the Company received authorization from the Board of Directors to proceed with a capital project to construct a new processing facility designed to lower the magnesium content of the ore from the H1/NDR mines in order to maintain P₂O₅ production capacity at the plant (the "MgO Reduction Project").

Exploration and Appraisal Program at Conda

As capital work at H1/NDR continues with first ore shipments expected in Q4 2025, the Company is focused on identifying and pursuing opportunities to add additional resources and reserves to the project to extend mine life beyond the current NI 43-101 - Standards of Disclosures for Mineral Projects ("NI 43-101") estimate of mid-2037. To pursue this objective, the Company has commenced a multi-year, multi-lease exploration program, resource evaluation and permitting program at Conda with an expected annual cost of approximately \$6-8 million.

The in-fill drilling program is focused on further delineating upside potential of the Husky 1 Lease through a targeted reserve delineation appraisal that will reduce drill spacing to 250ft on center versus current spacing at 500ft.

Initial resource delineation drilling on the Dry Ridge Lease commenced in Q3 2025, with the initial program consisting of drilling on 2,400ft centers to gain crucial geologic and metallurgical information that will be used to generate initial resource models that will drive future mine planning resource estimation and permitting studies.

Core drilling and geologic modeling of the Husky 3 and Husky 4 Leases is ahead of schedule as exploration core drilling commenced in September 2025. This initial drilling will identify the site geology and characterize the resource for future mine development along the current mine trend.

In addition to these activities, preliminary work has commenced on environmental baseline resource studies that will be required for future National Environmental Policy Act permitting and regulatory approvals. These geographically near field opportunities have the potential to extend mine life beyond the current NI 43-101 estimate of mid-2037 in an efficient manner with the objective of utilizing the current infrastructure being built out at H1/NDR.

Arraias

Business Highlights

For the three and nine months ended September 30, 2025 and 2024, Arraias' business highlights were as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	<i>For the three months ended September 30,</i>			<i>For the nine months ended September 30,</i>		
	2025	2024	% change	2025	2024	% change
Production volumes (tonnes)						
DAPR	80,971	41,743	94%	116,768	73,357	59%
PAPR	69,534	42,833	62%	102,793	42,833	140%
G-PAPR	40,727	—	n/m	43,198	—	n/m
Excess sulfuric acid ⁱ	26,164	28,483	(8%)	92,812	78,011	19%
Production volumes (tonnes)	217,396	113,059	92%	355,571	194,201	83%
Production volumes (tonnes P₂O₅)ⁱⁱⁱ	29,564	12,719	132%	40,291	16,513	144%
Sales volumes (tonnes)						
DAPR	26,533	13,258	100%	45,717	18,004	154%
PAPR	37,451	30,016	25%	55,795	30,016	86%
G-PAPR	37,376	—	n/m	39,793	—	n/m
Excess sulfuric acid	24,843	30,284	(18%)	92,551	80,231	15%
Sales volumes (tonnes)	126,203	73,558	72%	233,856	128,251	82%
Sales volumes (tonnes P₂O₅)^{iv}	16,653	6,994	138%	22,692	7,563	200%
Realized price (\$/tonne)ⁱⁱ						
DAPR	\$ 37	\$ 51	(27%)	\$ 37	\$ 54	(31%)
PAPR	137	117	17%	131	117	12%
G-PAPR	169	—	n/m	167	—	n/m
Excess sulfuric acid	257	166	55%	224	164	37%
Revenues (\$)						
DAPR	\$ 971	\$ 682	42%	\$ 1,705	\$ 968	76%
PAPR	5,136	3,523	46%	7,305	3,523	107%
G-PAPR	6,298	—	n/m	6,633	—	n/m
Excess sulfuric acid	6,390	5,040	27%	20,747	13,157	58%
Revenues	\$ 18,795	\$ 9,245	103%	\$ 36,390	\$ 17,648	106%
Revenues excluding excess sulfuric acid	\$ 12,405	\$ 4,205	195%	\$ 15,643	\$ 4,491	248%
Revenues per tonne P₂O₅^{ii,iv}	\$ 745	\$ 601	24%	\$ 689	\$ 594	16%
Cash costsⁱⁱ	\$ 10,337	\$ 4,898	111%	\$ 20,797	\$ 11,711	78%
Cash costs excluding excess sulfuric acid	\$ 5,862	\$ 2,033	188%	\$ 7,636	\$ 2,138	257%
Cash costs per tonne P₂O₅^{ii,iv}	\$ 352	\$ 291	21%	\$ 337	\$ 283	19%
Cash marginⁱⁱ	\$ 8,458	\$ 4,347	95%	\$ 15,593	\$ 5,937	163%
Cash margin excluding excess sulfuric acid	\$ 6,543	\$ 2,172	201%	\$ 8,007	\$ 2,353	240%
Cash margin per tonne P₂O₅^{ii,iv}	\$ 393	\$ 311	26%	\$ 353	\$ 311	14%
Adjusted EBITDAⁱⁱ	\$ 7,048	\$ 3,660	93%	\$ 12,470	\$ 3,544	252%
Maintenance capexⁱⁱ	\$ 106	\$ 324	(67%)	\$ 217	\$ 2,697	(92%)
Growth capexⁱⁱ	1,312	261	403%	5,887	1,328	343%
Total capexⁱⁱ	\$ 1,418	\$ 585	142%	\$ 6,104	\$ 4,025	52%

i. Sulfuric acid production volumes are presented net of production for internal consumption.

ii. Non-IFRS measure (see Section 8).

iii. P₂O₅ basis for Arraias products considers DAPR at 12%, PAPR at 18%, G-PAPR at 18%, and excludes sulfuric acid.

iv. P₂O₅ basis for Arraias products considers DAPR at 12%, PAPR at 18%, G-PAPR at 18%, Rock at 5%, and excludes sulfuric acid.

For the three months ended September 30, 2025 and 2024, Arraias' business highlights were explained as follows:

Item	Q3 2025 vs Q3 2024
Excess sulfuric acid production volumes (tonnes)	Decreased due to higher acid consumption with the start of PAPR and G-PAPR production
Excess sulfuric acid sales volumes (tonnes)	Decreased due to higher acidulation activity increasing sulfuric acid consumption and lower demand for sulfuric acid in the local market
Production volumes (tonnes P₂O₅)	Increased due to the ramp up of DAPR and PAPR production and the restart of the granulation plant to produce G-PAPR, as part of the Fertilizer Restart Program
Sales volumes (tonnes P₂O₅)	Increased due to higher production combined with higher demand of dry fertilizer products, including G-PAPR sales, compared to prior year
Adjusted EBITDA	Increased primarily due to sulfuric acid gross margin improvement driven by higher sales prices. In addition, the increase reflects higher sales of fertilizer products sales during Q3 2025, particularly due to the contribution from G-PAPR sales (see Section 8)
Maintenance capex	Decreased primarily due to a sulfuric acid plant turnaround in 2024 (see Section 8)
Growth capex	Increased primarily due to activities related to the Fertilizer restart program (see Section 8)

For the nine months ended September 30, 2025 and 2024, Arraias' business highlights were explained as follows:

Item	9M 2025 vs 9M 2024
Excess sulfuric acid production volumes (tonnes)	Increased due to higher customer demand
Excess sulfuric acid sales volumes (tonnes)	Increased due to higher production and higher demand of sulfuric acid in the local market
Production volumes (tonnes P₂O₅)	Increased driven by higher demand for fertilizer products in line with seasonal market trends. In addition, significant sales of DAPR and PAPR, along with the start of G-PAPR sales, have supported this growth
Sales volumes (tonnes P₂O₅)	Increased due to higher production combined with higher demand of fertilizer products compared to prior year
Adjusted EBITDA	Increased primarily due to a combination of higher sulfuric acid gross margin driven by higher sales prices and higher volume coupled with higher fertilizer products sales in 2025, driven by significant higher sales volumes including the addition of the new product G-PAPR (see Section 8)
Maintenance capex	Decreased primarily due to a sulfuric acid plant turnaround in 2024 (see Section 8)
Growth capex	Increased primarily due to activities related to the Fertilizer restart program, in particular the recommissioning of the granulation plant and the improvement in the storage capacity (see Section 8)

Sulfuric Acid Plant

Arraias' sulfuric acid plant has a production capacity of 220,000 tonnes per year. During Q3 2025, the Company increased the average production rate to 13,280 tonnes per month versus 12,550 tonnes per month during Q3 2024 due to: (i) higher market demand, (ii) the restart of fertilizer production in 2025 with more sulfuric acid needed for internal consumption, and (iii) lower production in 2024 due to a planned 45-day plant turnaround. Arraias has secured long-term sulfuric acid offtake agreements with various local customers for its base load capacity with pricing linked to sulfur benchmarks. Based on market demand and sulfuric acid plant availability, the Company is producing additional volumes of sulfuric acid which are sold on the spot market.

The sulfuric acid plant operation is independent of the previously announced program to evaluate the potential restart of fertilizer production at Arraias (the "Fertilizer Restart Program") (formerly referred to as the Stage-Gate Restart Program).

Fertilizer Restart Program

For the three and nine months ended September 30, 2025, the Company advanced activities related to the Fertilizer Restart Program at Arraias as follows:

- operated the acidulation circuit at the Arraias plant to produce PAPR branded as SuperForte Duo[®], a partially acidulated phosphate product in powder similar to powder SSP;
- during Q2 2025, completed the recommissioning of the granulation plant and started the production of G-PAPR under the new brand SuperForte Gran[®], as one of the last steps of the Fertilizer Restart Program;
- during Q2 2025, increased commercial and marketing activities by enhancing the Company footprint in markets around selected local geographical areas, attending several farming shows in the target region (Brasilia, Tocantins, Goias, and west Bahia) to promote the products and Company's brands, and strengthening relationships with regional customers; and
- during Q1 2025, opened a new sales branch in west of the state of Bahia to strengthen relationships with local customers.

Idling

For the three and nine months ended September 30, 2025, the remainder of Arraias' operations, including the tailings dam and part of the beneficiation plant continues to be idled following best practices.

Dutch Tax Assessment

During Q2 2025, the Company received an assessment from the Dutch tax authorities of Euro 2,225 (approximately \$2,609) for 2020 income taxes related to its Dutch holding structure for the Company's Brazilian subsidiaries. During 2022 and 2023, the Company received assessments in respect of 2016, 2017, 2018 and 2019 income taxes in the aggregate amount of Euro 7,244 (approximately \$8,494). The Company filed an appeal against these tax assessments, which is currently under review by the Dutch tax authorities. The Company and its legal advisors consider it more likely than not that the resolution of these assessments will be favorable to the Company. On that basis, the Company has not recognized a provision for these assessments. In the event of an unfavorable resolution, the Company estimates a potential assessment in the aggregate amount of Euro 9,469 (approximately \$11,103).

Development and Exploration

Farim

For the three and nine months ended September 30, 2025, the Company maintained Farim at construction-ready state and continues to work on studies to optimize future developments.

Other

For the three and nine months ended September 30, 2025, the Company maintained the integrity of the concession of Santana.

Corporate

RSU Plan

The Company granted 773,037 RSUs to directors and officers effective as of March 26, 2025.

MARKET HIGHLIGHTS

For the three and nine months ended September 30, 2025 and 2024, key phosphate fertilizer market indicators relevant to the Company's operations were as follows:

(in US Dollars per metric tonne except as otherwise noted)	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2024	% change	2025	2024	% change
MAP NOLA ^{i,iv}	\$ 859	\$ 701	23%	\$ 759	\$ 668	14%
MAP NOLA (\$/st) ^{i,iv}	779	636	22%	688	606	14%
Sulfur Vancouver ⁱⁱ	265	96	176%	241	82	194%
Sulfur Brazil ⁱⁱⁱ	296	130	128%	268	113	137%
Sulfuric Acid Brazil ⁱⁱⁱ	160	156	3%	156	139	12%

- i. Average of Argus and Green Markets weekly average.
- ii. Average of Argus weekly and Acuity average.
- iii. Average of Argus weekly average.
- iv. In 2024, the Company transitioned to reporting prices from DAP NOLA to MAP NOLA due to the MAP sales agreement with key offtake customer with pricing indexed to MAP NOLA.

For the three months ended September 30, 2025 and 2024, key phosphate fertilizer market indicators relevant to the Company's operations were explained as follows:

Item	Q3 2025 vs Q3 2024
MAP NOLA	Increased due to tight phosphate supply dynamics in the US and lower Chinese exports
Sulfur Vancouver	Increased due to strong global demand
Sulfur Brazil	Increased due to higher global demand
Sulfuric Acid Brazil	Increased due to higher Sulfur inputs

For the nine months ended September 30, 2025 and 2024, key phosphate fertilizer market indicators relevant to the Company's operations were explained as follows:

Item	9M 2025 vs 9M 2024
MAP NOLA	Increased due to tight phosphate supply dynamics in the US and lower Chinese exports
Sulfur Vancouver	Increased due to strong global demand
Sulfur Brazil	Increased due to higher global demand
Sulfuric Acid Brazil	Increased due to higher Sulfur inputs

For the three and nine months ended September 30, 2025 and 2024, specific factors driving the year-over-year increase in MAP NOLA were as follows:

- lower than expected Chinese exports of MAP;
- continued strong global demand, particularly from Africa, India and Brazil; and
- uncertainty surrounding US trade policy and imposition of tariffs on imported products.

4. OUTLOOK

MARKET OUTLOOK

Phosphate fertilizer prices were elevated in Q3 2025 compared to the previous quarter, driven by continued constraints on diammonium phosphate (“DAP”) and MAP exports from China and ongoing uncertainty surrounding US trade policy, which has limited phosphate imports. While prices have moderated off the Q3 highs, prices today remain above the historical five-year average price.

Despite strong global demand, low grain and oilseed prices continue to weigh on phosphate affordability. DAP and MAP prices relative to crop values are near 20-year lows in terms of US farmer purchasing power. With a large US corn crop currently being harvested and China continuing to source soybeans from competing suppliers, US affordability challenges are expected to persist in the near term.

However, with constrained domestic supply and steady global consumption, phosphate prices are expected to remain supported at historically elevated levels in the short run.

Looking ahead, the Company anticipates a modest softening in phosphate prices through Q4 2025 due to:

- continued weak US farmer affordability offset by a typical winter price reset to stimulate retail demand ahead of the 2026 planting season;
- ongoing export restrictions from China;
- lower US MAP production; and
- ongoing uncertainty surrounding US phosphate import tariffs.

FINANCIAL OUTLOOK

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, lenders and others. Definitions and reconciliations of non-IFRS measures to the most directly comparable IFRS measures are included in Section 8 of this MD&A.

The Company issued its original guidance for 2025 in the 2024 MD&A.

The Company revised its guidance for 2025 as follows:

<i>(in millions of US Dollars except as otherwise noted)</i>		<i>Projected FY 2025</i>
Sales Volumes (thousands of tonnes P ₂ O ₅) ⁱ		345-355
Corporate selling, general and administrative expenses ⁱⁱ		\$15-17
Maintenance capex ⁱⁱ		\$16-20
Growth capex ⁱⁱ		\$60-70
Environmental and asset retirement obligations payments		\$6-8
i. Sales volumes reflect quantity P ₂ O ₅ of Conda sales projections		
ii. Non-IFRS measure (see Section 8).		

BUSINESS OUTLOOK

The Company continues to focus on the following key objectives to drive long-term value and shareholder returns:

- improving financial and operational performance;
- executing on the infrastructure and civil works required for the mine development for H1/NDR and the MgO reduction project;
- identify opportunities to maximize value with overseas assets; and
- prudently identifying opportunities to return capital to shareholders.

5. SUMMARY OF QUARTERLY RESULTS

For the three months ended September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024, the Company's summary of quarterly results was as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenues	\$ 152,823	\$ 126,795	\$ 135,740	\$ 138,180
Net income	36,218	24,819	35,871	29,582
Basic earnings (\$/share)	0.19	0.13	0.19	0.15
Diluted earnings (\$/share)	0.19	0.13	0.18	0.15
Total assets	\$ 818,919	\$ 786,059	\$ 738,481	\$ 695,862

For the three months ended September 30, 2024, June 30, 2024, March 31, 2024, and December 31, 2023, the Company's summary of quarterly results was as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenues	\$ 119,990	\$ 105,064	\$ 128,006	\$ 119,038
Net income (loss)	18,286	16,206	23,717	(48,623)
Basic earnings (loss) (\$/share)	0.10	0.08	0.12	(0.26)
Diluted earnings (loss) (\$/share)	0.09	0.08	0.12	(0.26)
Total assets	\$ 666,482	\$ 604,201	\$ 585,033	\$ 587,229

6. STATEMENTS OF OPERATIONS

For the three and nine months ended September 30, 2025, and 2024 the Company's statements of operations were as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	<i>For the three months ended September 30,</i>			<i>For the nine months ended September 30,</i>		
	2025	2024	% change	2025	2024	% change
Revenues	\$ 152,823	\$ 119,990	27%	\$ 415,358	\$ 353,060	18%
Cost of goods sold	110,820	86,787	28%	306,785	248,089	24%
Gross margin	\$ 42,003	\$ 33,203	27%	\$ 108,573	\$ 104,971	3%
Selling, general and administrative expenses	7,938	6,609	20%	23,916	21,164	13%
Operating income	\$ 34,065	\$ 26,594	28%	\$ 84,657	\$ 83,807	1%
Foreign exchange loss	(144)	(113)	27%	(438)	(1,457)	(70%)
Other income (expense)	12,935	(457)	n/m	14,040	(273)	n/m
Gain on disposal of subsidiary	—	—	n/m	27,921	—	n/m
Finance expense, net	(1,685)	(1,340)	26%	(6,350)	(8,092)	(22%)
Income before income taxes	\$ 45,171	\$ 24,684	83%	\$ 119,830	\$ 73,985	62%
Current and deferred income tax expense	8,953	6,398	40%	22,922	15,776	45%
Net income	\$ 36,218	18,286	98%	\$ 96,908	58,209	66%
Net income attributable to non-controlling interest	—	—	(n/m)	—	—	n/m
Net income attributable to shareholders of the Company	\$ 36,218	\$ 18,286	98%	\$ 96,908	\$ 58,209	66%
Basic earnings (\$/share)	\$ 0.19	\$ 0.10	90%	\$ 0.50	\$ 0.30	67%
Basic earnings (C\$/share)ⁱ	\$ 0.26	\$ 0.13	100%	\$ 0.70	\$ 0.41	71%
Diluted earnings (\$/share)	\$ 0.19	\$ 0.09	111%	\$ 0.50	\$ 0.30	67%
Basic earnings (C\$/share)ⁱ	\$ 0.26	\$ 0.14	86%	\$ 0.69	\$ 0.41	68%

- i. Non-IFRS measure (see Section 8). For the three months ended September 30, 2025 and 2024, the average exchange rates were C\$1.3773 and C\$1.3641, respectively. For the nine months ended September 30, 2025 and 2024, the average exchange rates were C\$1.3988 and C\$1.3604, respectively.

For the three months ended September 30, 2025 and 2024, the Company's statements of operations were explained as follows:

Item	Q3 2025 vs Q3 2024
Revenues	Increased primarily due to higher MAP and SPA realized prices and higher sales volumes at Conda coupled with higher sulfuric acid and dry product sales at Arraías
Cost of goods sold	Increased primarily due to higher sulfur and sulfuric acid costs at Conda
Selling, general and administrative expenses	Increased primarily due to higher selling, general and administrative expenses at Arraías due to ramp up activities related to the Fertilizer Restart Program
Other income (expense)	Increase primarily due to fair value gain on investments in Q3 2025
Finance expense, net	Increased due to higher capitalized interest related to development activities at H1/NDR at Conda in Q3 2024
Current and deferred income tax expense	Increased primarily due to higher taxable income

For the nine months ended September 30, 2025 and 2024, the Company's statements of operations were explained as follows:

Item	9M 2025 vs 9M 2024
Revenues	Increased primarily due to higher MAP and SPA realized prices and higher sales volumes at Conda coupled with higher sulfuric acid and dry product sales at Arraías
Cost of goods sold	Increased primarily due to higher sulfur and sulfuric acid costs at Conda
Selling, general and administrative expenses	Increased primarily due to higher share-based payment expenses due to share price appreciation
Other income (expense)	Increased primarily due to fair value gain on investments in 2025
Gain on disposal of subsidiary	Increased due to the gain recorded on the sale of the Araxá project
Finance expense, net	Decreased due to capitalized interest related to development activities at H1/NDR at Conda
Current and deferred income tax expense	Increased primarily due to withholding tax expenses in connection with the sale of the Araxá project and higher taxable income

7. FINANCIAL CONDITION

LIQUIDITY

As of September 30, 2025, the Company had cash and cash equivalents of \$86,681; liquidity of \$166,681; and working capital of \$219,302. Liquidity and working capital are non-IFRS measures (see Section 8).

In June 2025, the Company received authorization from the Board of Directors to proceed with the MgO Reduction Project. The MgO Reduction Project is designed to lower the magnesium content of the ore from the H1/NDR mines in order to maintain P_2O_5 production capacity at the plant. Total capital expenditures for the project are estimated to be between \$80 and \$95 million and are expected to be incurred from the second half of 2025 into 2027.

The Company believes it has sufficient cash and liquidity to fund its general working capital requirements together with other material estimated costs associated with the Company advancing its planned operations and expenses.

The Company closely monitors potential risks to its operations, including factors that could impact production or demand for its products as such factors could have a material impact on the Company's cash flow from operations, which could result in a cash shortfall unless otherwise remedied.

The Company relies primarily on Conda to sustain its operations. In turn, Conda relies on key suppliers and customers. With respect to suppliers, Conda's ammonia requirements and a majority of its sulfuric acid requirements have historically been met by single suppliers under respective long-term supply agreements. With respect to customers, a majority of Conda's sales have historically been to one key customer under a long-term MAP offtake agreement. Consequently, any material disruption to the operations of such key suppliers or key customer, or Conda's inability to maintain its business relationship with any such suppliers or customer, has the potential of materially adversely affecting the Company's overall production, sales or results of operations.

As of September 30, 2025, \$80,000 remained available under the Amended ABL Facility to be drawn by the Company subject to certain terms and conditions.

FINANCIAL COVENANTS

The Amended Term Loan Agreement includes financial covenants that require the Company to comply with certain ratios and thresholds. The principal financial covenants in the Amended Term Loan Agreement require the Company not to exceed a specified Consolidated Total Net Leverage Ratio and to maintain a minimum specified Consolidated Interest Coverage Ratio as at the end of each fiscal quarter (as such terms are defined in the Amended Term Loan Agreement). As of September 30, 2025, the Company was in compliance with all financial covenants related to the Amended Term Loan Agreement.

The Amended ABL Facility includes a springing financial covenant that applies if availability under the Amended ABL Facility falls below a specified level. The principal springing financial covenant in the Amended ABL Facility, if applicable, requires the Company to maintain a specified Minimum Fixed Charge Coverage Ratio at the end of each fiscal quarter (as defined in the Amended ABL Facility agreement). As of September 30, 2025, the springing financial covenants related to the Amended ABL Facility were not applicable.

The Company is currently projecting compliance with its financial covenants. Any significant reductions to global fertilizer pricing trends, product demand, or other factors that could reduce cash flow from operations could result in a financial covenant default, unless otherwise remedied.

SUMMARY BALANCE SHEETS

As of September 30, 2025, and December 31, 2024, the Company's summary balance sheets were as follows:

<i>(unaudited in thousands of US Dollars)</i>	September 30, 2025	December 31, 2024	% change
Cash and cash equivalents	\$ 86,681	\$ 74,372	17%
Current assets (including cash and cash equivalents)	\$ 346,946	\$ 256,701	35%
Non-current assets	471,973	439,161	7%
Total assets	\$ 818,919	\$ 695,862	18%
Current liabilities (excluding current portion of debt)	\$ 116,596	\$ 69,741	67%
Non-current liabilities (excluding long-term debt)	172,632	180,325	(4%)
Debt (current and long-term)	90,763	97,967	(7%)
Total liabilities	\$ 379,991	\$ 348,033	9%
Shareholders' equity	\$ 438,928	\$ 347,829	26%
Non-controlling interest	—	—	n/m
Total equity	\$ 438,928	\$ 347,829	26%

As of September 30, 2025, and December 31, 2024, the Company's summary balance sheets were explained as follows:

Item	September 30, 2025 vs December 31, 2024
Current assets (including cash and cash equivalents)	Increased primarily due to higher cash and cash equivalents, accounts receivables, inventories associated with the transition from the Rasmusen Valley mine to the H1/NDR mine at Conda, equity investments in St George received as consideration for the sale of the Araxá project, and other current assets
Non-current assets	Increased primarily due to higher property, plant and equipment and higher mineral properties driven by H1/NDR development activities at Conda, which were partially offset by depletion of mineral properties, lower deferred tax assets and other long-term assets
Current liabilities (excluding current portion of debt)	Increased primarily due to higher accounts payable and accrued liabilities and provisions
Non-current liabilities (excluding long-term debt)	Decreased primarily due to lower long-term provisions, which were partially offset by higher long-term liabilities related to rail car lease liabilities at Conda
Debt (current and long-term)	Decreased primarily due to the repayment of principal debt outstanding under the Amended Term Loan
Total equity	Increased primarily due to net income recorded during the period, which was partially offset by the special dividend declared in March 2025

As of September 30, 2025 and December 31, 2024, the Company did not have any significant off-balance sheet arrangements.

Conda's operating and environmental permits require certain obligations related to environmental and reclamation activities to be guaranteed. As of September 30, 2025, Conda's guarantee requirements were \$120,304 and Conda had surety bonds in place for the full amount of these guarantee requirements. As of September 30, 2025, the Company posted letters of credit in the aggregate amount of \$12,539 under the \$30,000 letter of credit facility (the "Amended LC Facility") as collateral for Conda's surety bonds.

CAPITAL RESOURCES

As of September 30, 2025, and December 31, 2024, the Company's capital resources were as follows:

<i>(unaudited in thousands of US Dollars)</i>	September 30, 2025	December 31, 2024
Total equity	\$ 438,928	\$ 347,829
Net debt ⁱ	6,079	26,802
Capital resources	\$ 445,007	\$ 374,631

i. Non-IFRS measure (see Section 8).

In order to maintain or adjust its capital structure, the Company may, upon approval from its Board of Directors, issue shares, or undertake other activities as deemed appropriate under specific circumstances.

DIVIDENDS

Over the three most recently completed financial years (2022-2024), the Company did not pay any dividends or make any other distributions on its securities. The Company's ability to pay dividends or make other distributions on its securities is currently limited under the Company's debt agreements. Any future dividends or other distributions on its securities would be made at the discretion of the Company's Board of Directors, subject to the limitations under the aforementioned debt agreements and any restrictions set forth in the Company's charter.

On March 19, 2025, the Board of Directors approved a C\$0.05 per share special dividend to shareholders of record as of the close of business on April 9, 2025, which was paid on April 25, 2025.

SUMMARY CASH FLOWS

For the three and nine months ended September 30, 2025 and 2024, the Company's summary cash flows were as follows:

<i>(unaudited in thousands of US Dollars)</i>	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2024	% change	2025	2024	% change
Cash and cash equivalents, beginning of period	\$ 98,055	\$ 59,107	66%	\$ 74,372	\$ 30,753	142%
Cash flows from operating activities	19,753	6,342	211%	85,884	88,853	(3%)
Cash flows used by investing activities	(24,572)	(28,771)	(15%)	(48,595)	(51,099)	(5%)
Cash flows from (used) by financing activities	(6,892)	28,245	(124%)	(26,152)	(2,329)	1023%
Effect of foreign exchange of non-US Dollar denominated cash	337	371	(9%)	1,172	(884)	n/m
Cash and cash equivalents, end of period	\$ 86,681	\$ 65,294	33%	\$ 86,681	\$ 65,294	33%

For the three months ended September 30, 2025, the Company's summary cash flows were explained as follows:

Item	Q3 2025 vs Q3 2024
Cash flows from operating activities	Increased primarily driven by working capital movements and the same factors that resulted in higher Adjusted EBITDA
Cash flows used by investing activities	Decreased primarily due to lower maintenance capex
Cash flows from (used) by financing activities	Decreased primarily due to proceeds received from debt refinancing in Q3 2024

For the nine months ended September 30, 2025, the Company's summary cash flows were explained as follows:

Item	9M 2025 vs 9M 2024
Cash flows from operating activities	Decreased primarily driven by unfavorable working capital movements
Cash flows used by investing activities	Decreased primarily due to proceeds received from the sale of the Araxá project in 2025 and higher interest received, which were partially offset by higher growth capex
Cash flows used by financing activities	Increased primarily due to proceeds received from debt refinancing in Q3 2024 and dividends paid to shareholders in Q2 2025, which were partially offset by reduced principal amortization after debt refinancing in Q3 2024

CONTRACTUAL OBLIGATIONS

As of September 30, 2025, the Company's contractual obligations were as follows:

<i>(unaudited in thousands of US Dollars)</i>		Within 1 year		Years 2 and 3		Years 4 and 5		After 5 years		Total
Debt	\$	11,048	\$	81,041	\$	670		—	\$	92,759
Interest payments		8,509		7,269		33		—		15,811
Accounts payable and accrued liabilities		82,092		—		—		—		82,092
Provisions		30,805		73,297		26,298		47,961		178,361
Leases		2,744		8,485		5,507		12,863		29,599
Contractual obligations	\$	135,198	\$	170,092	\$	32,508	\$	60,824	\$	398,622

The Company records provisions when it is probable that obligations have been incurred and the amounts can be reasonably estimated. The Company's provisions include environmental and asset retirement obligations ("ARO") liabilities and legal contingencies.

As of September 30, 2025, the Company had environmental and ARO liabilities, assets and net liabilities by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>		Liabilities		Assets		Net Liabilities
Conda	\$	172,509	\$	45,244	\$	127,265
Arraias		5,163		4,982		181
Development and exploration		401		—		401
Corporate		—		—		—
Environmental and ARO	\$	178,073	\$	50,226	\$	127,847

8. NON-IFRS MEASURES

DEFINITIONS

The Company defines its non-IFRS measures as follows:

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
EBITDA	Earnings before interest, taxes, depreciation, depletion and amortization	Net income (loss) and operating income (loss)	EBITDA is a valuable indicator of the Company's ability to generate operating income
Adjusted EBITDA	EBITDA adjusted for non-cash, extraordinary, non-recurring and other items unrelated to the Company's core operating activities	Net income (loss) and operating income (loss)	Adjusted EBITDA is a valuable indicator of the Company's ability to generate operating income from its core operating activities normalized to remove the impact of non-cash, extraordinary and non-recurring items. The Company provides guidance on Adjusted EBITDA as useful supplemental information to investors, analysts, lenders, and others
Basic earnings (C\$/share)	Basic earnings per share denominated in US dollars (\$/share) divided by the average exchange rate C\$/ \$ during the period.	Basic earnings (\$/share)	The Company considers that basic earnings (C\$/share) is a useful indicator to investors given that the Company's shares primarily trade in C\$
Diluted earnings (C\$/share)	Diluted earnings per share denominated in US dollars (\$/share) divided by the average exchange rate C\$/ \$ during the period.	Diluted earnings (\$/share)	The Company considers that diluted earnings (C\$/share) is a useful indicator to investors given that the Company's shares primarily trade in C\$
Trailing 12 months Adjusted EBITDA	Adjusted EBITDA for the current and preceding three quarters	Net income (loss) and operating income (loss) for the current and preceding three quarters	The Company uses the trailing 12 months Adjusted EBITDA in the calculation of the net leverage ratio (non-IFRS measure)
Total capex	Additions to property, plant, and equipment and mineral properties adjusted for additions to asset retirement obligations, additions to right-of-use assets and capitalized interest	Additions to property, plant and equipment and mineral properties	The Company uses total capex in the calculation of total cash capex (non-IFRS measure)
Maintenance capex	Portion of total capex relating to the maintenance of ongoing operations	Additions to property, plant and equipment and mineral properties	Maintenance capex is a valuable indicator of the Company's required capital expenditures to sustain operations at existing levels
Growth capex	Portion of total capex relating to the development of growth opportunities	Additions to property, plant and equipment and mineral properties	Growth capex is a valuable indicator of the Company's capital expenditures related to growth opportunities.
Total cash capex	Total capex less accrued capex	Additions to property, plant and equipment and mineral properties	The Company uses total cash capex in the calculation of cash growth capex (non-IFRS measure)
Cash maintenance capex	Maintenance capex less accrued maintenance capex	Additions to property, plant and equipment and mineral properties	The Company uses cash maintenance capex in the calculation of cash growth capex

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
			(non-IFRS measure)
Cash growth capex	Growth capex less accrued growth capex	Additions to property, plant and equipment and mineral properties	The Company uses cash growth capex in the calculation of free cash flow (non-IFRS measure).
Net debt	Debt less cash and cash equivalents plus deferred financing costs (does not consider lease liabilities)	Current debt, long-term debt and cash and cash equivalents	Net debt is a valuable indicator of the Company's net debt position as it removes the impact of deferring financing costs.
Net leverage ratio	Net debt divided by trailing 12 months Adjusted EBITDA	Current debt, long-term debt and cash and cash equivalents; net income (loss) and operating income (loss) for the current and preceding three quarters	The Company's net leverage ratio is a valuable indicator of its ability to service its debt from its core operating activities.
Working capital	Current assets less current liabilities	Current assets and current liabilities	Working capital is a valuable indicator of the Company's liquidity
Liquidity	Cash and cash equivalents plus undrawn committed borrowing capacity	Cash and cash equivalents	Liquidity is a valuable indicator of the Company's liquidity
Free cash flow	Cash flows from operating activities, which excludes payment of interest expense, plus cash flows from investing activities	Cash flows from operating activities and cash flows from investing activities	Free cash flow is a valuable indicator of the Company's ability to generate cash flows from operations after giving effect to required capital expenditures to sustain operations at existing levels. Free cash flow is a valuable indicator of the Company's cash flow available for debt service or to fund growth opportunities. The Company provides guidance on free cash flow as useful supplemental information to investors, analysts, lenders, and others.
Realized price	Revenues divided by sales volumes	Revenues	The Company uses realized price to assess operational performance
Revenues per tonne P₂O₅	Revenues divided by sales volumes presented on P ₂ O ₅ basis	Revenues	The Company uses revenues per tonne P ₂ O ₅ in the calculation of cash margin per tonne P ₂ O ₅ (non-IFRS measure).
Cash costs	Cost of goods sold less net realizable value adjustments, depreciation, depletion and amortization	Cost of goods sold	The Company uses cash costs in the calculation of cash costs per tonne P ₂ O ₅ (non-IFRS measure).
Cash costs per tonne P₂O₅	Cash costs divided by sales volumes presented on P ₂ O ₅ basis	Cost of goods sold	The Company uses cash costs per tonne P ₂ O ₅ in the calculation of cash margin per tonne P ₂ O ₅ (non-IFRS measure).
Cash margin	Revenues less cash costs	Gross margin	The Company uses cash margin in the calculation of cash margin per tonne P ₂ O ₅ (non-IFRS measure).
Cash margin per tonne P₂O₅	Revenues per tonne P ₂ O ₅ less cash costs per tonne P ₂ O ₅	Gross margin	Cash margin per tonne P ₂ O ₅ is a valuable indicator of the Company's ability to generate margin on sales across its various phosphate and specialty fertilizer products normalized on a per tonne P ₂ O ₅ basis.
Corporate selling, general and administrative expenses	Corporate selling, general and administrative less share-based payments expense.	Selling, general and administrative expenses	The Company uses corporate selling, general and administrative expenses to assess corporate performance.

EBITDA, ADJUSTED EBITDA AND TRAILING 12 MONTHS ADJUSTED EBITDA

For the three months ended September 30, 2025 and 2024

For the three months ended September 30, 2025 the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda	Arraias	Development and exploration	Corporate	Total
Net income (loss)	\$ 23,863	\$ 5,798	\$ (362)	\$ 6,919	\$ 36,218
Finance (income) expense, net	1,196	(153)	—	642	1,685
Current and deferred income tax expense	7,755	—	—	1,198	8,953
Depreciation and depletion	13,230	859	—	78	14,167
EBITDA	\$ 46,044	\$ 6,504	\$ (362)	\$ 8,837	\$ 61,023
Unrealized foreign exchange loss	—	70	54	—	124
Share-based payment expense	—	—	—	658	658
Transaction costs	—	—	—	26	26
Other (income) expense, net	251	474	—	(13,660)	(12,935)
Adjusted EBITDA	\$ 46,295	\$ 7,048	\$ (308)	\$ (4,139)	\$ 48,896

<i>(unaudited in thousands of US Dollars)</i>	Conda	Arraias	Development and exploration	Corporate	Total
Operating income (loss)	\$ 33,067	\$ 6,189	\$ (308)	\$ (4,883)	\$ 34,065
Depreciation and depletion	13,230	859	—	78	14,167
Realized foreign exchange gain	(2)	—	—	(18)	(20)
Share-based payment expense	—	—	—	658	658
Transaction costs	—	—	—	26	26
Adjusted EBITDA	\$ 46,295	\$ 7,048	\$ (308)	\$ (4,139)	\$ 48,896

For the three months ended September 30, 2024, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>			Development and exploration		Corporate		Total
	Conda	Arraias					
Net income (loss)	\$ 17,928	\$ 3,271	\$ (11)	\$ (2,902)	\$	\$	18,286
Finance (income) expense, net	1,083	(139)	1	395			1,340
Current and deferred income tax expense (recovery)	8,573	—	—	(2,175)			6,398
Depreciation and depletion	9,658	458	3	82			10,201
EBITDA	\$ 37,242	\$ 3,590	\$ (7)	\$ (4,600)			36,225
Unrealized foreign exchange loss	—	54	60	—			114
Share-based payment expense	—	—	—	734			734
Transaction costs	—	—	—	481			481
Other expense	439	16	2	—			457
Adjusted EBITDA	\$ 37,681	\$ 3,660	\$ 55	\$ (3,385)			38,011

<i>(unaudited in thousands of US Dollars)</i>			Development and exploration		Corporate		Total
	Conda	Arraias					
Operating income (loss)	\$ 28,021	\$ 3,202	\$ 52	\$ (4,681)	\$	\$	26,594
Depreciation and depletion	9,658	458	3	82			10,201
Realized foreign exchange gain	2	—	—	(1)			1
Share-based payment expense	—	—	—	734			734
Transaction costs	—	—	—	481			481
Adjusted EBITDA	\$ 37,681	\$ 3,660	\$ 55	\$ (3,385)			38,011

For the nine months ended September 30, 2025 and 2024

For the nine months ended September 30, 2025 the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Net income (loss)	\$	67,279	\$	10,278	\$	(1,224)	\$	20,575	\$ 96,908
Finance (income) expense, net		3,666		(458)		—		3,142	6,350
Current and deferred income tax expense		19,771		—		—		3,151	22,922
Depreciation and depletion		28,604		2,152		—		232	30,988
EBITDA	\$	119,320	\$	11,972	\$	(1,224)	\$	27,100	\$ 157,168
Unrealized foreign exchange (gain) loss		—		(188)		318		—	130
Share-based payment expense		—		—		—		4,535	4,535
Transaction costs		—		—		—		130	130
Other (income) expense, net		762		686		—		(43,409)	(41,961)
Adjusted EBITDA	\$	120,082	\$	12,470	\$	(906)	\$	(11,644)	\$ 120,002

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Operating income (loss)	\$	91,484	\$	10,318	\$	(906)	\$	(16,239)	\$ 84,657
Depreciation and depletion		28,604		2,152		—		232	30,988
Realized foreign exchange loss		(6)		—		—		(302)	(308)
Share-based payment expense		—		—		—		4,535	4,535
Transaction costs		—		—		—		130	130
Adjusted EBITDA	\$	120,082	\$	12,470	\$	(906)	\$	(11,644)	\$ 120,002

For the nine months ended September 30, 2024, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda	Arraias	Development and exploration	Corporate	Total
Net income (loss)	\$ 69,911	\$ 1,780	\$ (239)	\$ (13,243)	\$ 58,209
Finance (income) expense, net	3,470	(597)	2	5,217	8,092
Current and deferred income tax expense (recovery)	22,343	—	—	(6,567)	15,776
Depreciation and depletion	24,419	1,653	13	250	26,335
EBITDA	\$ 120,143	\$ 2,836	\$ (224)	\$ (14,343)	\$ 108,412
Unrealized foreign exchange (gain) loss	—	1,704	(260)	—	1,444
Share-based payment expense	—	—	—	1,591	1,591
Transaction costs	—	—	—	708	708
Non-recurring compensation expenses	—	—	—	1,560	1,560
Other (income) expense, net	1,303	(996)	6	(40)	273
Adjusted EBITDA	\$ 121,446	\$ 3,544	\$ (478)	\$ (10,524)	\$ 113,988

<i>(unaudited in thousands of US Dollars)</i>	Conda	Arraias	Development and exploration	Corporate	Total
Operating income (loss)	\$ 97,030	\$ 1,891	\$ (491)	\$ (14,623)	\$ 83,807
Depreciation and depletion	24,419	1,653	13	250	26,335
Realized foreign exchange gain	(3)	—	—	(10)	(13)
Share-based payment expense	—	—	—	1,591	1,591
Transaction costs	—	—	—	708	708
Non-recurring compensation expenses	—	—	—	1,560	1,560
Adjusted EBITDA	\$ 121,446	\$ 3,544	\$ (478)	\$ (10,524)	\$ 113,988

As of September 30, 2025 and December 31, 2024

As of September 30, 2025 and December 31, 2024, the Company had trailing 12 months Adjusted EBITDA as follows:

<i>(unaudited in thousands of US Dollars)</i>	September 30, 2025	December 31, 2024
For the three months ended September 30, 2025	\$ 48,896	\$ —
For the three months ended June 30, 2025	31,827	—
For the three months ended March 31, 2025	39,279	—
For the three months ended December 31, 2024	45,473	45,473
For the three months ended September 30, 2024	—	38,011
For the three months ended June 30, 2024	—	32,810
For the three months ended March 31, 2024	—	43,167
Trailing 12 months Adjusted EBITDA	\$ 165,475	\$ 159,461

TOTAL CAPEX AND CASH CAPEX

For the three months ended September 30, 2025 and 2024

For the three months ended September 30, 2025, the Company had capex and cash capex by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$	24,002	\$	712	\$	28	\$	17	\$ 24,759
Additions to mineral properties		(1,346)		943		67		—	(336)
Additions to property, plant and equipment related asset retirement obligations		(533)		(128)		—		—	(661)
Additions to right-of-use assets		—		(109)		—		—	(109)
Capitalized interest in property, plant, and equipment and mineral properties		(2,066)		—		—		—	(2,066)
Total capex	\$	20,057	\$	1,418	\$	95	\$	17	\$ 21,587
Accrued capex		3,800		—		—		—	3,800
Total cash capex	\$	23,857	\$	1,418	\$	95	\$	17	\$ 25,387
Maintenance capex	\$	2,002	\$	106	\$	—	\$	17	\$ 2,125
Accrued maintenance capex		467		—		—		—	467
Cash maintenance capex	\$	2,469	\$	106	\$	—	\$	17	\$ 2,592
Growth capex	\$	18,055	\$	1,312	\$	95	\$	—	\$ 19,462
Accrued growth capex		3,333		—		—		—	3,333
Cash growth capex	\$	21,388	\$	1,312	\$	95	\$	—	\$ 22,795

For the three months ended September 30, 2024, the Company had capex and cash capex by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$	11,633	\$	710	\$	—	\$	5	\$ 12,348
Additions to mineral properties		18,738		—		108		—	18,846
Additions to property, plant and equipment related asset retirement obligations		(7,261)		(120)		—		—	(7,381)
Additions to right-of-use assets		—		(5)		—		—	(5)
Capitalized interest in property, plant, and equipment and mineral properties		(2,714)		—		—		—	(2,714)
Total capex	\$	20,396	\$	585	\$	108	\$	5	\$ 21,094
Accrued capex		8,152		—		—		—	8,152
Total cash capex	\$	28,548	\$	585	\$	108	\$	5	\$ 29,246
Maintenance capex	\$	2,250	\$	324	\$	—	\$	5	\$ 2,579
Accrued maintenance capex		9,623		—		—		—	9,623
Cash maintenance capex	\$	11,873	\$	324	\$	—	\$	5	\$ 12,202
Growth capex	\$	18,146	\$	261	\$	108	\$	—	\$ 18,515
Accrued growth capex		(1,471)		—		—		—	(1,471)
Cash growth capex	\$	16,675	\$	261	\$	108	\$	—	\$ 17,044

For the nine months ended September 30, 2025 and 2024

For the nine months ended September 30, 2025, the Company had capex and cash capex by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$	64,685	\$	6,116	\$	49	\$	17	\$ 70,867
Additions to mineral properties		7,151		1,168		481		—	8,800
Additions to asset retirement obligations		(1,541)		(760)		—		—	(2,301)
Additions to right-of-use assets		(11,710)		(420)		(15)		—	(12,145)
Capitalized interest in property, plant, and equipment and mineral properties		(4,905)		—		—		—	(4,905)
Total capex	\$	53,680	\$	6,104	\$	515	\$	17	\$ 60,316
Accrued capex		(2,112)		—		—		—	(2,112)
Total cash capex	\$	51,568	\$	6,104	\$	515	\$	17	\$ 58,204
Maintenance capex	\$	14,326	\$	217	\$	—	\$	17	\$ 14,560
Accrued maintenance capex		(108)		—		—		—	(108)
Cash maintenance capex	\$	14,218	\$	217	\$	—	\$	17	\$ 14,452
Growth capex	\$	39,354	\$	5,887	\$	515	\$	—	\$ 45,756
Accrued growth capex		(2,004)		—		—		—	(2,004)
Cash growth capex	\$	37,350	\$	5,887	\$	515	\$	—	\$ 43,752

For the nine months ended September 30, 2024, the Company had capex and cash capex by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$	32,475	\$	3,725	\$	(2)	\$	8	\$ 36,206
Additions to mineral properties		29,585		—		495		—	30,080
Additions to asset retirement obligations		(6,171)		646		—		—	(5,525)
Additions to right-of-use assets		—		(346)		2		—	(344)
Capitalized interest in property, plant, and equipment and mineral properties		(2,714)		—		—		—	(2,714)
Total capex	\$	53,175	\$	4,025	\$	495	\$	8	\$ 57,703
Accrued capex		(4,911)		—		—		—	(4,911)
Total cash capex	\$	48,264	\$	4,025	\$	495	\$	8	\$ 52,792
Maintenance capex	\$	22,966	\$	2,697	\$	—	\$	8	\$ 25,671
Accrued maintenance capex		(23)		—		—		—	(23)
Cash maintenance capex	\$	22,943	\$	2,697	\$	—	\$	8	\$ 25,648
Growth capex	\$	30,209	\$	1,328	\$	495	\$	—	\$ 32,032
Accrued growth capex		(4,888)		—		—		—	(4,888)
Cash growth capex	\$	25,321	\$	1,328	\$	495	\$	—	\$ 27,144

NET DEBT AND NET LEVERAGE RATIO

As of September 30, 2025 and December 31, 2024, the Company had net debt and net leverage ratio as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	September 30, 2025	December 31, 2024
Current debt	\$ 11,048	\$ 11,163
Long-term debt	79,715	86,804
Cash and cash equivalents	(86,681)	(74,372)
Deferred financing costs related to the Credit Facilities	1,997	3,207
Net debt	\$ 6,079	\$ 26,802
Trailing 12 months Adjusted EBITDA	\$ 165,475	\$ 159,461
Net leverage ratio	0.0x	0.2x

WORKING CAPITAL

As of September 30, 2025 and December 31, 2024, the Company had working capital as follows:

<i>(unaudited in thousands of US Dollars)</i>	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 86,681	\$ 74,372
Accounts receivable	42,696	41,270
Inventories, net	177,229	131,813
Investments	21,648	—
Other current assets	18,692	9,246
Accounts payable and accrued liabilities	(82,092)	(60,005)
Provisions	(30,805)	(6,252)
Current debt	(11,048)	(11,163)
Contract liabilities	(955)	(626)
Other current liabilities	(2,744)	(2,858)
Working capital	\$ 219,302	\$ 175,797

LIQUIDITY

As of September 30, 2025 and December 31, 2024, the Company had liquidity as follows:

<i>(unaudited in thousands of US Dollars)</i>	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 86,681	\$ 74,372
ABL Facility undrawn borrowing capacity	80,000	80,000
Liquidity	\$ 166,681	\$ 154,372

FREE CASH FLOW

For three and nine months ended September 30, 2025 and 2024 the Company had free cash flow as follows:

<i>(unaudited in thousands of US Dollars)</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities	\$ 19,753	\$ 6,342	\$ 85,884	\$ 88,853
Cash flows used by investing activities	(24,572)	(28,771)	(48,595)	(51,099)
Free cash flow	\$ (4,819)	\$ (22,429)	\$ 37,289	\$ 37,754

REVENUES PER TONNE P₂O₅, CASH COSTS AND CASH COSTS PER TONNE P₂O₅, CASH MARGIN AND CASH MARGIN PER TONNE P₂O₅

For the three and nine months ended September 30, 2025 and 2024, Conda had revenues per tonne P₂O₅, cash costs and cash cost per tonne P₂O₅, cash margin and cash margin per tonne P₂O₅ as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	<i>For the three months ended September 30,</i>		<i>For the nine months ended September 30,</i>	
	2025	2024	2025	2024
Revenues	\$ 134,028	\$ 110,745	\$ 378,968	\$ 335,412
Cost of goods sold	99,624	81,431	283,836	234,725
Depreciation and depletion	\$ (13,230)	\$ (9,658)	(28,604)	(24,419)
Cash costs	\$ 86,394	\$ 71,773	\$ 255,232	\$ 210,306
Cash margin	\$ 47,634	\$ 38,972	\$ 123,736	\$ 125,106
Sales volumes (tonnes P₂O₅)ⁱ	87,473	84,596	264,044	249,033
Revenues per tonne P ₂ O ₅	\$ 1,532	\$ 1,309	\$ 1,435	\$ 1,347
Cash costs per tonne P ₂ O ₅	\$ 988	\$ 848	\$ 967	\$ 844
Cash margin per tonne P ₂ O ₅	\$ 544	\$ 461	\$ 468	\$ 502

i. P₂O₅ basis for Conda's products considers MAP at 52%, MAP+ at 39%, SPA at 100%, MGA at 100%, APP at 34% and HFSA at 0%.

For the three and nine months ended September 30, 2025 and 2024 Arraias had revenues, cash costs and cash margin as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	<i>For the three months ended September 30,</i>		<i>For the nine months ended September 30,</i>	
	2025	2024	2025	2024
Revenues	\$ 18,795	\$ 9,245	\$ 36,390	\$ 17,648
Less: excess sulfuric acid	6,390	5,040	20,747	13,157
Revenues excluding excess sulfuric acid	\$ 12,405	\$ 4,205	\$ 15,643	\$ 4,491
Cost of goods sold	11,196	5,356	22,949	13,364
Depreciation and depletion	(859)	(458)	(2,152)	(1,653)
Cash costs	\$ 10,337	\$ 4,898	\$ 20,797	\$ 11,711
Less: excess sulfuric acid	4,475	2,865	13,161	9,573
Cash costs excluding excess sulfuric acid	\$ 5,862	\$ 2,033	\$ 7,636	\$ 2,138
Cash margin	\$ 8,458	\$ 4,347	\$ 15,593	\$ 5,937
Cash margin excluding excess sulfuric acid	\$ 6,543	\$ 2,172	\$ 8,007	\$ 2,353
Sales volumes (tonnes P₂O₅)ⁱ	16,653	6,993	22,692	7,563
Revenues per tonne P ₂ O ₅	\$ 745	\$ 601	\$ 689	\$ 594
Cash costs per tonne P ₂ O ₅	\$ 352	\$ 291	\$ 337	\$ 283
Cash margin per tonne P ₂ O ₅	\$ 393	\$ 311	\$ 353	\$ 311

i. P₂O₅ basis for Arraias products considers DAPR at 12%, Rock at 5%, and excludes sulfuric acid.

CORPORATE SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

For the three and nine months ended September 30, 2025 and 2024, the Company had corporate selling, general and administrative expenses as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended September 30,</i>		<i>For the nine months ended September 30,</i>	
	2025	2024	2025	2024
Selling, general and administrative expenses	\$ 4,883	\$ 4,681	\$ 16,239	\$ 14,623
Share-based payments expense	(658)	(734)	(4,535)	(1,591)
Corporate selling, general and administrative expenses	\$ 4,225	\$ 3,947	\$ 11,704	\$ 13,032

9. BUSINESS RISKS AND UNCERTAINTIES

FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein may constitute forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “estimates”, “intends”, “believes”, “forecasts”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “intent”, “might” or “will be taken”, “occur” or “be achieved” or other similar words.

Forward-looking information contained herein may include, without limitation, statements with respect to the Company’s:

- mission, strategy and outlook;
- ability to carry out and complete any plan or project, including completing the MgO Reduction Project;
- ability to achieve future operational and financial results;
- ability to own and operate its operating projects;
- ability to develop and complete its development projects;
- ability to obtain necessary permits and licenses;
- ability to secure financing;
- expectations around commodity markets;
- expectations around Mineral Reserves and Mineral Resources, including those stipulated in technical reports;
- expectations around current estimates and potential increases of mine life; and
- expectations around environmental and ARO obligations.

Management believes that forward-looking information provides useful information to investors, analysts, lenders and others. In evaluating forward-looking information, investors, lenders and others should consider that forward-looking information may not be appropriate for other purposes and are cautioned not to put undue reliance on forward-looking information. Forward-looking information contained in this MD&A is based on the opinions, assumptions and estimates of management some of which are set out herein, which management believes are reasonable as of the date the statements are made. Such 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 forward-looking information.

These factors include risks and uncertainties relating to:

- commodity price risks;
- operating risks;
- safety risks;
- mineral reserves and mineral resources risks;
- mine development and completion risks;
- foreign operations risks;
- regulatory risks;
- environmental risks;
- asset retirement obligations risks;
- weather risks;
- climate change risks;
- currency risks;
- inflation risks
- competition risks;
- counterparty risks;
- financing risks;
- additional capital risks;
- credit risks;
- key personnel risks;
- impairment risks;
- cybersecurity risks;
- transportation risks;
- infrastructure risks;
- equipment and supplies risks;
- concentration risks;
- litigation risks;
- permitting and licensing risks;
- land title and access rights risks;
- insurance and uninsured risks;
- malicious acts risks;
- stock price volatility risks;
- technological advancement and innovation risks;
- artificial intelligence risks;
- tax risks, including import and export tariffs;
- foreign subsidiaries risks;
- reputation damage risks;
- controlling shareholder risks;
- conflicts of interest risks;
- epidemics, pandemics and public health risks;
- geopolitical risks;
- environmental justice risks;
- internal controls over financial reporting risks;
- anti-corruption laws risks; and
- non-governmental organizations (“NGO”) risks.

Additionally, all of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to below and elsewhere in this document. Although we believe that these assumptions are reasonable, having regard to our experience and our perception of historical trends, the assumptions set forth below are not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place undue reliance on these assumptions and such forward-looking statements. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. Additional key assumptions that have been made in relation to the operation of our business as currently planned and our ability to achieve our business objectives include the Company’s expectations and assumptions with respect to the following: commodity prices; operating results; operational 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; changes to regulation; the impact of weather and climate change; risks related to asset retirement obligations, general economic changes, including inflation and foreign exchange rates; the actions of the Company’s competitors and counterparties; financing, liquidity, credit and capital; the loss of key personnel; impairment; cybersecurity; transportation and infrastructure; changes to equipment and suppliers; concentration risk adverse litigation; changes to permitting and licensing; geopolitical risks; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market and stock price volatility; changes to technology, innovation or artificial intelligence; changes to tax laws, including import and export tariffs; the risk of operating in foreign jurisdictions; the risks posed by a controlling shareholder and other conflicts of interest; risks related to reputational damage; the risk associated with epidemics, pandemics and public health; the risks associated with environmental justice; and any risks related to internal controls over financial reporting.

Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, 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 forward-looking information 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 forward-looking information. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to, the risk factors set out herein. Readers are cautioned that the list of risks set out herein is not exhaustive.

The forward-looking information included herein is expressly qualified by this cautionary statement and is made as of the date hereof. Management undertakes no obligation to publicly update or revise any forward-looking information except as required by applicable securities laws. Certain statements included herein may be considered “financial outlook” for the purposes of applicable securities laws. Financial outlook is provided for the purposes of assisting the reader in understanding the Company’s financial performance and measuring progress towards management’s objectives and the reader is cautioned that it may not be appropriate for other purposes.

The risks and uncertainties affecting the forward-looking information contained in this MD&A are described in greater detail in the 2024 AIF.

For the three months ended September 30, 2025, there have been no material changes to the risks and uncertainties that have materially affected, or are reasonably likely to materially affect, the Company’s forward-looking information.

10. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The process of preparing financial statements in conformity with IFRS requires the Company to make certain estimates based on judgments and assumptions that could have an impact on the amounts of the assets, liabilities, revenues and expenses reported each period. Each of these estimates varies with respect to the level of judgment involved and the potential impact on the Company’s reported financial results and disclosures. Estimates are based on historical experience, and other factors, including information available at a point in time and expectations of future events, that are considered reasonable under the circumstances at the time the Company prepares its financial statements. If the Company’s financial condition, change in financial condition or results of operations would be materially impacted by a different estimate or a material change in estimate from period to period, estimates are deemed critical. By their nature, these estimates are subject to measurement uncertainty, and changes in these estimates may affect the financial statements of future periods (see Note 4 in the 2024 Consolidated Financial Statements).

11. CONTROLS AND PROCEDURES

The Company maintains controls and procedures, including disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”) as defined in National Instrument 52-109. The Company’s DC&P are intended to provide reasonable assurance that information required to be disclosed by the Company in its filings is communicated, processed, and reported accurately and timely. The Company’s ICFR is intended to provide reasonable assurance regarding the reliability of the Company’s financial reporting and preparation of consolidated financial statements for external purposes in accordance with IFRS.

The design of an internal control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, no matter how well designed, there are inherent limitations in any internal control system. These inherent limitations include the possibility of human error, assumptions used in prevention or detection of control issues, circumvention of controls and procedures, collusion of two or more people, unauthorized overriding of controls or the risk that controls may become inadequate due to changes in conditions. Accordingly, even controls and procedures determined to be properly designed and effective can only provide reasonable, not absolute, assurance of achieving their objectives.

The Company has identified certain risks in its controls and procedures related to segregation of duties resulting from limited administrative staffing and certain manual tasks. The Company is mitigating such risks through various cost-effective measures, including automated processes, compensating or mitigating controls, and increased management oversight.

For the three months ended September 30, 2025, there were no changes to the Company's controls and procedures that have materially affected, or are reasonably likely to materially affect, the Company's DC&P and ICFR.

12. OTHER DISCLOSURES

QUALIFIED PERSON

Unless otherwise indicated, the responsible Qualified Person, as defined by NI 43-101, who has reviewed and approved the technical information sourced from the latest respective technical reports and contained in this MD&A regarding Mineral Resources 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.

Unless otherwise indicated, the responsible Qualified Person, as defined by NI 43-101, who has reviewed and approved the technical information sourced from the latest respective technical reports and contained in this MD&A regarding Mineral Reserves for Conda and Farim is Terry Kremmel, Professional Engineer (P.E.) licensed by the States of Missouri and North Carolina. Mr. Kremmel is a full-time employee of WSP USA, Inc. and is independent of the Company.

Unless otherwise indicated, the responsible Qualified Person, as defined by NI 43-101, who has reviewed and approved the technical information sourced from the latest respective technical reports and contained in this MD&A regarding Mineral Resources for Arraias and Santana is Carlos Guzmán, FAusIMM (229036), Principal Mining Engineer, RM (Chilean Mining Commission). Mr. Guzmán is a full-time employee of NCL Brasil Engenharia Ltda. and is independent of the Company.

Complete information on the verification procedures, quality assurance program, quality control procedures, parameters and methods and other factors that may materially affect scientific and technical information presented in this MD&A and definitions of certain terms used herein may be found in the Technical Reports which are available on the Company's website at www.itafos.com and on the Company's profile on SEDAR+ at www.sedarplus.ca.
