



News Release

TSX-V: IFOS, OTCQX: ITFS

ITAFOS PROVIDES PRELIMINARY Q4 2025 AND FULL YEAR 2025 OPERATIONAL RESULTS AND 2026 GUIDANCE

HOUSTON, TX – February 11, 2026 – Itafos Inc. (TSX-V: IFOS) (OTCQX: ITFS) (the “Company”) today announces its preliminary, unaudited Q4 2025 operational highlights and guidance for 2026.

CEO Commentary

“2025 marked another exceptional year for Itafos. Operating in a safe manner is our first priority, and I am proud to report that the Company had no reportable environmental releases and a Total Recordable Incident Frequency Rate (“TRIFR”) of 0.56, down from 0.86 in 2024”, said David Delaney, Chief Executive Officer of the Company.

“At Conda, we maintained our US industry-leading operating rates, increasing production on a P₂O₅ basis compared to 2024 and setting a new full-year plant production record under Itafos ownership. We finished mining at our Rasmussen Valley mine and achieved mechanical completion of the infrastructure at Husky 1 / North Dry Ridge (“H1/NDR”), delivering first ore from the new mine to the plant resulting in a seamless transition from our Rasmussen Valley Mine to H1/NDR.”

“At Arraias, we generated record levels of adjusted EBITDA¹, increasing production of sulfuric acid by 11% and dry fertilizers by 170% on a P₂O₅ basis compared to 2024. We successfully restarted the granulation plant at the facility and produced a new granulated version of our SuperForte Duo product, which accounted for nearly \$8 million in incremental sales during the year.”

“We completed the sale of our Araxá Project and successfully monetized the equity interest received as partial consideration for the sale, generating nearly \$43 million in pre-tax proceeds over the course of the year. As a result, we were able to return CAD\$0.22 per share to our shareholders via two special dividends.”

“As we look forward to 2026 and beyond, we are excited about new opportunities for our company and believe the industry is well positioned to benefit from a strong fundamental backdrop. At Conda, we have begun work on the magnesium reduction project that will allow us to maintain production rates at the plant as we consume the ore from the new mines. We will also continue our delineation drilling program with the goal of defining additional resources to extend our mine life well beyond the current 2037 plan.”

“We recently announced the completion of the Updated Preliminary Economic Assessment (“PEA”) of the Arraias Phosphate Project. The corresponding technical report, filed on February 9, 2026, defines high-grade phosphate rock layers at the mine that support plans for upgrades to the beneficiation circuit at the plant, enabling us to produce SSP for sale to local markets. The PEA estimates sufficient resources to establish a 14-year life-of-mine plan, with SSP production and sales planned to begin in 2027 following the planned refurbishment of the beneficiation circuit starting in 2H 2026 with restart of this circuit in 1H 2027.”²

“Additionally, we are also reviewing alternative development options for our Farim Project in Guinea Bissau. This includes a strategic drilling program (scheduled to commence in 1H 2026) and associated engineering for a phased development project. The objective of the program is to identify if the project can be started in a phased manner lowering the initial capex before the commencement of production.”

Preliminary Unaudited Operational Highlights

Conda

For the three months and years ended December 31, 2025 and 2024, Conda had preliminary operational highlights as follows:

<i>(Unaudited)</i>	<i>For the three months ended December 31,</i>		<i>For the year ended December 31,</i>	
	2025	2024	2025	2024
Production volumes (tonnes P ₂ O ₅)	90,815	97,307	352,841	349,396
MAP sales volumes (tonnes)	92,404	99,845	385,964	371,412
MAP revenues (in thousands of US Dollars)	\$ 78,270	\$ 71,942	\$ 294,991	\$ 258,640
MAP realized price (\$/tonne) ¹	\$ 847	\$ 721	\$ 764	\$ 696

¹Adjusted EBITDA and MAP realized price are each a non-IFRS financial measure. For additional information on non-IFRS measures, see “Non-IFRS Financial Measures” below.

² The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

In Q4 2025, Conda:

- Produced 90,815 tonnes P₂O₅ compared to 97,307 tonnes P₂O₅ in Q4 2024 driven by unplanned downtime in Q4 2025;
- Monoammonium phosphate (“MAP”) realized price³ averaged \$847/t in Q4 2025 compared to \$721/t in Q4 2024, up 18% year-over-year basis, driven by higher contract reference prices.

In FY 2025, Conda:

- Produced 352,841 tonnes P₂O₅ compared to 349,396 tonnes P₂O₅ in FY 2024 driven by higher MAP and superphosphoric acid (“SPA”) sales volumes offset by the discontinuation of ammonium polyphosphate (“APP”) and lower MAP with micronutrients (“MAP+”) volumes;
- MAP realized price averaged \$764/t in 2025 compared to \$696/t in 2024, an increase of 10% year-over-year basis, driven by higher contract reference prices.

Arraias

For the three months and years ended December 31, 2025 and 2024 Arraias had preliminary production volumes as follows:

<i>(Unaudited)</i>	<i>For the three months ended December 31,</i>		<i>For the year ended December 31,</i>	
	2025	2024	2025	2024
Excess sulfuric acid (tonnes)	31,900	34,774	124,712	112,785
Production volumes (tonnes P ₂ O ₅)	8,628	1,635	48,919	18,147

In Q4 2025, Arraias:

- Produced 31,900 tonnes of excess sulfuric acid compared to 34,774 tonnes of excess sulfuric acid in Q4 2024 driven by higher acid consumption from fertilizer production and lower customer demand
- Produced 8,628 tonnes P₂O₅ of Direct Application Phosphate Rock (“DAPR”), Partially Acidulated Phosphate Rock (“PAPR”), and Granulated Partially Acidulated Phosphate Rock (“G-PAPR”) compared to 1,635 tonnes P₂O₅ in Q4 2024, an increase of over 428% driven by the ramp up of DAPR and PAPR production and the restart of the granulation plant to produce G-PAPR following the fertilizer restart program.

In FY 2025, Arraias:

- Produced 124,712 tonnes of excess sulfuric acid compared to 112,785 tonnes of excess sulfuric acid in FY 2024 driven by higher production with no plant turnaround downtime and higher customer demand;
- Produced 48,919 tonnes P₂O₅ of DAPR, PAPR, and G-PAPR compared to 18,147 tonnes P₂O₅ in FY 2024, an increase of over 170%, benefitting from full-year production of DAPR, PAPR and the introduction of G-PAPR during the year.

All operational and financial information included in this press release is preliminary and is inherently uncertain due to a number of factors, and remains subject to review by the Company's management, audit committee and board of directors and the completion of regular financial closing and review procedures and audit procedures for Q4 FY2025 and fiscal 2025. The preliminary unaudited figures disclosed herein should not be viewed as a substitute for audited financial statements prepared in accordance with generally accepted accounting principles. Additional adjustments to the preliminary unaudited figures presented above may be identified, and final results for the relevant fiscal periods may differ materially from these preliminary unaudited figures and will not be finalized until after the Company completes its normal year-end accounting procedures, including execution of internal controls over financial reporting. These preliminary unaudited figures are intended to provide information about management's current expectations regarding certain aspects of the Company's financial performance. Reliance on the information presented herein may not be appropriate for other purposes.

FY 2026 Market and Financial Outlook

Market Outlook

Phosphate fertilizer prices declined in Q4 2025 compared to the previous quarter, primarily driven by the lifting of reciprocal tariffs on phosphate fertilizers by the US government in November 2025. Diammonium phosphate (“DAP”) and MAP prices were also pressured by farmer affordability concerns, as fertilizer prices remained relatively high compared to crop prices during the quarter. While prices have moderated off the Q3 2025 highs, current levels remain near the historical five-year average price.

Relatively low grain and oilseed prices continue to impact phosphate affordability and demand. Although affordability has improved with the recent pullback in fertilizer prices, DAP and MAP prices relative to crop values remain above historical averages. To help offset margin pressure on farmers from lower commodity prices, the US government has already announced a \$12 billion federal farm subsidy program.

³ This is a non-IFRS measure. For additional information, see “Non-IFRS Financial Measures” below.

This program, and any further farm assistance programs in 2026, are expected to support US phosphate demand.

Through the first quarter of 2026, MAP prices have improved from the recent lows as China has announced a suspension through August 2026 on all exported phosphate fertilizer products, expanding beyond MAP and DAP. In addition, US production remains constrained and global demand is expected to remain relatively strong.

Margin suppression continues to be one of the most vocal topics amongst phosphate producers. Global and domestic sulfur prices have loitered around \$500 per tonne in most major indexes, with the ratio of sulfur price to phosphate fertilizer price at all-time high levels. The increase in sulfur prices has resulted in some phosphate production being taken offline, particularly in Brazil and China.

Looking ahead, the Company anticipates a modest improvement in phosphate prices through Q1 2026 due to:

- ongoing export restrictions from China;
- seasonal increases in US demand moving into the spring planting season; and
- limited incremental MAP and DAP supply from the US and other global suppliers.

Financial Outlook

The Company's guidance for 2026 is as follows:

<i>(Unaudited in millions of US Dollars except as otherwise noted)</i>	<i>Projected FY 2026</i>	<i>Unaudited FY 2025</i>
Sales Volumes (thousands of tonnes P ₂ O ₅) ⁴	335-355	349
Corporate selling, general and administrative expenses ⁵	\$16-20	\$16
Maintenance capex ⁵	\$23-33	\$16
Growth capex ⁵	\$63-83	\$64
Environmental and asset retirement obligations payments	\$25-30	\$6

About Itafos

Itafos is a phosphate and specialty fertilizer company with businesses and projects spanning three continents:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US, with the following production capacity:
 - approximately 550kt per year of MAP, MAP+, SPA, merchant grade phosphoric acid (“MGA”) and APP
 - approximately 27kt per year of hydrofluorosilicic acid (“HFSA”)
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil, with the following production targets (following the proposed restart of the beneficiation circuit):
 - approximately 275kt per year of single superphosphate (“SSP”), PAPR and DAPR
 - approximately 170kt per year of SSP, 60kt per year of PAPR and 45kt per year of DAPR
 - 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 headquartered in Houston, Texas, with shares trading on the TSX Venture Exchange under the ticker “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”), an affiliate of global private investment firm Castlelake, L.P.

For more information, or to join the Company's mailing list, please visit www.itafos.com.

⁴Sales volumes reflect quantity in P₂O₅ of Conda sales projections.

⁵Corporate selling, general and administrative expenses, maintenance capex, and growth capex are each a non-IFRS financial measure. For additional information on non-IFRS measures, see “Non-IFRS Financial Measures” below.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information, including statements with respect to: Company guidance; the Company's planned operations, strategies and projects, including the magnesium reduction project; the planned restart of the beneficiation circuit; H1/NDR; exploration activities including the delineation drilling program to extend mine life; the Farim Project; the Company's 2026 guidance; and economic and market trends with respect to the global agriculture and phosphate fertilizer markets. All information other than information of historical fact is forward-looking information. Statements that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future include, but are not limited to, statements regarding estimates and/or assumptions in respect of the Company's financial and business outlook are forward-looking information. The use of any of the words "intend", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "would", "believe", "predict" and "potential" and similar expressions are intended to identify forward-looking information.

The forward-looking information contained in this news release is based on the opinions, assumptions and estimates of management set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These include the Company's expectations and assumptions with respect to the following: commodity prices; operating results; safety risks; changes to the Company's mineral reserves and resources; risk that timing of expected permitting will not be met; changes to mine development and completion; foreign operations risks; changes to regulation; environmental risks; 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 risks; the loss of key personnel; impairment risks; cybersecurity risks; risks relating to transportation and infrastructure; changes to equipment and suppliers; concentration risks, adverse litigation; changes to permitting and licensing; geo-political 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; 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 risks. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions is not exhaustive.

Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Additional risks and uncertainties affecting the forward-looking information contained in this news release are described in greater detail in the Company's Annual Information Form and current Management's Discussion and Analysis available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.itafos.com. 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. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable securities law. The forward-looking information included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release.

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

NEITHER THE TSX-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX-V) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

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Scientific and Technical Information

The scientific and technical information contained in this news release has been reviewed and verified by Jennifer Simper, P.Geo., WSP Canada Inc., Geology and Mineral Resources, Terry L. Kremmel, P.E., WSP USA Inc. Mining Methods and Economic Analysis and Rainer Stephenson, P.E., Millcreek Engineering, Mineral Processing and Metallurgical Testing, each a Qualified Person as defined in NI 43-101 and independent of the Company. The Arraias technical report, prepared in accordance with NI 43-101 and supporting the PEA, is entitled, "NI 43-101 Technical Report Preliminary Economic Assessment Arraias Phosphate Operations, Tocantins, Brazil", with an effective date of January 30, 2026 and is available under the Company's website at www.itafos.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Non-IFRS Financial Measures

This press release contains both IFRS and certain non-IFRS measures that management considers to evaluate the Company's operational and financial performance. Non-IFRS measures are a numerical measure of a company's performance, that either include or exclude amounts that are not normally included or excluded from the most directly comparable IFRS measures. Management believes that the non-IFRS measures provide useful supplemental information to investors, analysts, lenders and others. In evaluating non-IFRS measures, investors, analysts, lenders and others should consider that non-IFRS measures do not have any standardized meaning under IFRS and that the methodology applied by the Company in calculating such non-IFRS measures may differ among companies and analysts. Non-IFRS measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with IFRS. Definitions and reconciliations of non-IFRS measures to the most directly comparable IFRS measures are included below. These can also be found in the Company's Management's Discussion & Analysis for the three and nine months ended September 30, 2025 and 2024 under Section 8 – Non-IFRS Measures which is available on SEDAR+ at www.sedarplus.ca.

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
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
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)
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).
Realized price	Revenues divided by sales volumes	Revenues	The Company uses realized price to assess operational performance
Corporate selling, general and administrative expenses	Corporate selling, general and administrative less share-based payment expense.	Selling, general and administrative expenses	The Company uses corporate selling, general and administrative expenses to assess corporate performance

EXPECTED RECONCILIATION OF TOTAL CAPEX

For the year ended December 31, 2025, the Company had expected 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	\$	73,777	\$	7,054	\$	62	\$	17	\$ 80,910
Additions to mineral properties		31,592		1,168		723		—	33,483
Additions to asset retirement obligations		(9,131)		(605)		—		—	(9,736)
Additions to right-of-use assets		(17,244)		(471)		(15)		—	(17,730)
Capitalized interest in property, plant, and equipment and mineral properties		(7,042)		—		—		—	(7,042)
Total capex⁶	\$	71,952	\$	7,146	\$	770	\$	17	\$ 79,885
Accrued capex		(1,755)		—		—		—	(1,755)
Total cash capex⁶	\$	70,197	\$	7,146	\$	770	\$	17	\$ 78,130
Maintenance capex	\$	15,851	\$	323	\$	—	\$	17	\$ 16,243
Accrued maintenance capex		(127)		—		—		—	(127)
Cash maintenance capex⁶	\$	15,724	\$	323	\$	—	\$	17	\$ 16,116
Growth capex	\$	56,101	\$	6,823	\$	770	\$	—	\$ 63,642
Accrued growth capex		(1,628)		—		—		—	(1,628)
Cash growth capex⁶	\$	54,473	\$	6,823	\$	770	\$	—	\$ 62,014

EXPECTED RECONCILIATION OF CORPORATE SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

For the three months and years ended December 31, 2025 and 2024, the Company had expected corporate selling, general and administrative expenses as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended December 31,</i>				<i>For the year ended December 31,</i>			
	2025		2024		2025		2024	
Selling, general and administrative expenses	\$	6,321	\$	4,623	\$	22,560	\$	19,246
Share-based payments expense		(1,554)		(640)		(6,089)		(2,231)
Corporate selling, general and administrative expenses	\$	4,767	\$	3,983	\$	16,471	\$	17,015

⁶ Total capex, total cash capex, cash maintenance capex and cash growth capex are each a non-IFRS financial measure. For additional information on non-IFRS measures, see "Non-IFRS Financial Measures" above.