



# News Release

TSX-V: IFOS, OTCQX: ITFS

## ITAFOS Q4 2025 AND FULL YEAR 2025 OPERATIONAL AND FINANCIAL RESULTS – A YEAR OF SUPERIOR EXECUTION

**HOUSTON, TX – March 18, 2026** – Itafos Inc. (TSX-V: IFOS) (OTCQX: ITFS) (the “Company” or “Itafos”) today reported its Q4 2025 and full year 2025 financial results and provided a corporate update. The Company’s financial statements and management’s discussion and analysis for the three months and year ended December 31, 2025 are available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.itafos.com](http://www.itafos.com). All figures are in thousands of US Dollars except as otherwise noted. A recorded webcast of management’s commentary reviewing the Q4 2025 financial results and an update on the business will be available on the Company’s website on Monday, March 23, 2026 (see details below).

### CEO Commentary

Chief Executive Officer David Delaney commented, “we are pleased to report another quarter and year of successful operating results for the Company. We set Itafos production records at both Conda and Arraias during the year while maintaining US industry-leading operating rates. For the full year, we recorded total revenues of \$558 million, an increase of 14% compared to 2024, and adjusted EBITDA of \$159 million, down slightly from 2024 driven by higher raw material input costs.

From a fundamental perspective, we believe phosphate prices will be supported by a tight supply demand balance, lack of incremental capacity additions, and steady growth in traditional fertilizer uses and increasing demand from alternative downstream markets. The ongoing conflict in Iran has had an immediate impact on global supply chains resulting in higher prices for both the products we sell and the raw materials we consume.

We have been taking and continue to take measures to benefit from what we see as a compelling long-term fundamental backdrop for our industry that we believe has been created and will continue to create meaningful value for our shareholders. The magnesium oxide reduction project (the “MgO Reduction Project”) at Conda is designed to maintain operating rates as we transition to our new mines and through our ongoing exploration activities we hope to increase our reserve base to add mine life into the back half of the century. The recently completed preliminary economic assessment (“PEA”) at Arraias supports our plans to produce Single Superphosphate (“SSP”), helping to meet demand for quality fertilizers in the Brazilian market.

We were pleased to pay out our first special dividends during 2025 following the sale of our Araxá development project and we will continue to focus on optimizing our assets to deliver long-term value to our shareholders.”

### Q4 2025 Financial Highlights

For Q4 2025, the Company’s financial highlights were as follows:

- Revenues of \$142.6 million in Q4 2025 compared to \$138.2 million in Q4 2024;
- Adjusted EBITDA<sup>1</sup> of \$38.7 million in Q4 2025 compared to \$45.5 million in Q4 2024;
- Net income of \$19.2 million in Q4 2025 compared to \$29.6 million in Q4 2024;
- Basic earnings<sup>1</sup> of C\$0.14/share in Q4 2025 compared to C\$0.22/share in Q4 2024; and
- Free cash flow<sup>1</sup> of \$13.9 million in Q4 2024 compared to \$17.1 million in Q4 2024.

The decrease in the Company’s Q4 2025 adjusted EBITDA compared to Q4 2024 was primarily due to higher sulfur and sulfuric acid costs at Conda.

The decrease in the Company’s Q4 2025 net income compared to Q4 2024 was primarily due to higher sulfur and sulfuric acid costs and higher income tax expense, which were partially offset by higher other income and lower finance expenses.

The Company’s total capex<sup>1</sup> spend in Q4 2025 was \$19.6 million compared to \$13.5 million in Q4 2024 with the increase primarily due to development activities at Conda (mainly magnesium oxide reduction initiatives and exploration drilling), and activities related to the Company’s previously announced program to restart fertilizer production at Arraias (the “Fertilizer Restart Program”).

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<sup>1</sup> Adjusted EBITDA, basic earnings (C\$/share), free cash flow, and total capex are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see “Non-IFRS financial measures” below. International Financial Reporting Standards (“IFRS”).

## FY 2025 Financial Highlights

For FY 2025, the Company's financial highlights were as follows:

- Revenues of \$558.0 million in FY 2025 compared to \$491.2 million in FY 2024;
- Adjusted EBITDA<sup>2</sup> of \$158.7 million in FY 2025 compared to \$159.5 million in FY 2024;
- Net income of \$116.1 million in FY 2025 compared to \$87.8 million in FY 2024;
- Basic earnings<sup>2</sup> of C\$0.84/share in FY 2025 compared to C\$0.63/share in FY 2024; and
- Free cash flow<sup>2</sup> of \$51.2 million in FY 2025 compared to \$54.8 million in FY 2024.

The Company's FY 2025 adjusted EBITDA remained largely consistent compared to FY 2024 with higher product prices being offset by higher sulfur and sulfuric acid costs.

The increase in the Company's FY 2025 net income compared to FY 2024 was primarily due to the gain on the sale of the Araxá project, gain on the sale of St George Mining Limited ordinary shares in connection with the sale of the Araxá project and lower finance expenses, which were partially offset by higher income tax expense mainly driven by withholding tax expenses related to the sale of the Araxá project.

The Company's total capex<sup>2</sup> spend in FY 2025 was \$79.9 million compared to \$71.2 million in FY 2024 with the increase primarily due to development activities at Conda (mainly magnesium oxide reduction initiatives and exploration drilling), and activities related to the Fertilizer Restart Program at Arraias.

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

- Trailing 12 months Adjusted EBITDA<sup>2</sup> of \$158.7 million;
- Net debt<sup>2</sup> of \$19.5 million; and
- Net leverage ratio<sup>2</sup> of 0.1x.

## Recent Developments

- On January 16, 2026, the Company announced the resignation of Isaiah Toback and the appointment of Joseph McConnell to the Company's Board of Directors. Mr. McConnell replaces Isaiah Toback as a nominee to the Company's Board of Directors by its principal shareholder, CL Fertilizers Holding LLC ("CLF").
- On February 9, 2026, the Company filed the Arraias Technical Report, which provides for an updated mineral resource estimate and the results of a PEA for the phosphate operation at Arraias.

## FY 2025 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 monoammonium phosphate ("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. 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 increased to over \$500 per tonne, 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.

In late February 2026, US and Israeli forces attacked Iran and Iran responded with counterattacks against multiple targets in the Middle East. The hostilities have affected the supply chains of finished fertilizer products and associated raw materials, resulting in increases in commodity prices. In particular, this situation has disrupted shipping through the Strait of Hormuz where meaningful supplies of the global trade of nitrogen, phosphate and sulfur traverse. The extent, duration, and ultimate impacts of the hostilities is uncertain at this time, but indications are that supply chains will be disrupted and commodity prices will continue to be elevated in 2026 and potentially beyond.

<sup>2</sup> Adjusted EBITDA, basic earnings (C\$/share), free cash flow, total capex, trailing 12 months Adjusted EBITDA, net debt, and net leverage ratio are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

Looking ahead, the Company anticipates an improvement in phosphate prices through H1 2026 due to:

- supply chain and production issues related to the hostilities in Iran and other parts of the Middle East;
- 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, including the potential for decreased production globally as producer margins are compressed and key raw materials may not be available.

## Financial Outlook

The Company's guidance for 2026 is as follows (as announced in the Company news release dated February 11, 2026):

<i>(in millions of US Dollars except as otherwise noted)</i>	<i>Projected FY 2026</i>
Sales Volumes (thousands of tonnes P <sub>2</sub> O <sub>5</sub> ) <sup>3</sup>	335-355
Corporate selling, general and administrative expenses <sup>4</sup>	\$16-20
Maintenance capex <sup>4</sup>	\$23-33
Growth capex <sup>4</sup>	\$63-83
Environmental and asset retirement obligations payments	\$25-30

## Q4 and FY 2025 Market Highlights

MAP New Orleans ("NOLA") prices averaged \$684/st in Q4 2025 compared to \$623/st in Q4 2024, up 10% year-over-year, and averaged \$687/st in FY 2025 compared to \$610/st in FY 2024, up 13% year-over-year.

Specific factors driving the year-over-year increase in MAP NOLA prices were as follows:

- the imposition of reciprocal tariffs on phosphate fertilizers in April of 2025 (that were lifted in November of 2025);
- lower than expected Chinese exports of MAP due to government induced export restrictions and a mix-shift to lower grade phosphate fertilizer products;
- continued strong global demand, particularly from Africa, India and Brazil; partially offset by decreased retail demand due to the relative price of fertilizer inputs costs versus crop prices.

## December 31, 2025, Highlights

As of December 31, 2025, the Company had trailing 12 months Adjusted EBITDA<sup>4</sup> of \$158.7 million which remained largely consistent compared to \$159.5 million as of December 31, 2024.

As of December 31, 2025, the Company had net debt<sup>4</sup> of \$19.5 million compared to \$26.8 million as of December 31, 2024, with the reduction primarily due to lower debt, partially offset by lower cash and cash equivalents. The Company's net debt<sup>4</sup> as of December 31, 2025 was comprised of \$70.5 million in cash and \$90.0 million in debt (gross of deferred financing costs). As of December 31, 2025 and the end of 2024, the Company's net leverage ratio<sup>4</sup> was 0.1x and 0.2x, respectively.

As of December 31, 2025, the Company had liquidity<sup>4</sup> of \$150.5 million comprised of \$70.5 million in cash and \$80.0 million in undrawn borrowing capacity under its \$80.0 million asset-based revolving credit facility ("ABL Facility").

## Operations Highlights and Mine Development

### *Environmental, Health, and Safety ("EHS")*

- For Q4 2025, the Company sustained EHS performance, including no reportable environmental releases and one recordable incidents, which resulted in a consolidated Total Recordable Incident Frequency Rate ("TRIFR") of 0.54.
- For FY 2025, the Company sustained EHS performance, including no reportable environmental releases and six recordable incidents, which resulted in a consolidated TRIFR of 0.54.

<sup>3</sup>Sales volumes reflect quantity in P<sub>2</sub>O<sub>5</sub> of Conda sales projections.

<sup>4</sup>Trailing 12 months Adjusted EBITDA, net debt, net leverage ratio, corporate selling, general and administrative expenses, maintenance capex, growth capex and liquidity are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

## Conda

### In Q4 2025, Conda

- Produced 90,815 tonnes P<sub>2</sub>O<sub>5</sub> compared to 97,307 tonnes P<sub>2</sub>O<sub>5</sub> in Q4 2024, which decreased primarily due to strong production rates after large-scope plant turnaround in 2024 and unplanned downtime in Q4 2025;
- Generated revenues of \$133.0 million compared to \$132.4 million in Q4 2024 with the increase primarily due to higher realized prices for MAP and SPA products resulting from strong phosphate market dynamics; and
- Generated Adjusted EBITDA of \$43.5 million compared to \$48.7 million in Q4 2024 with the decrease primarily due to lower MAP, SPA and MAP+ sales volumes, partially offset by higher cash margin per tonne P<sub>2</sub>O<sub>5</sub>.

### In FY 2025, Conda:

- Produced 352,841 tonnes P<sub>2</sub>O<sub>5</sub> compared to 349,396 tonnes P<sub>2</sub>O<sub>5</sub> in FY 2024 with the slight increase due to higher production rates;
- Generated revenues of \$512.0 million compared to \$467.8 million in FY 2024 with the increase primarily due to higher realized prices for MAP and SPA products resulting from strong phosphate market dynamics and higher sales volumes; and
- Generated Adjusted EBITDA of \$163.6 million compared to \$170.1 million in FY 2024 with the decrease primarily due to lower cash margins per tonne P<sub>2</sub>O<sub>5</sub>.

### Completion of Mining at Rasmussen Valley

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

### Mine Life Extension

For the three months and year ended December 31, 2025, the Company advanced activities related to the extension of Conda's mine life through the development of Husky 1/North Dry Ridge ("H1/NDR") as follows:

- advanced H1/NDR capital activities including completion of rail loading facilities, with first ore successfully loaded into railcars and shipped to the plant in Q4 2025; and
- advanced MgO reduction project preliminary engineering and construction activities on new processing facility designed to lower the magnesium content of the ore from the H1/NDR mines in order to maintain P<sub>2</sub>O<sub>5</sub> production capacity at the plant.

### Exploration and Appraisal Program at Conda

As H1/NDR mining activities continue, 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 Conda Technical Report 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 continued into Q4 2025, with the 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 continued into Q4 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 estimate in the Conda Technical Report of mid-2037 in an efficient manner with the objective of utilizing the current infrastructure being built out at H1/NDR.

## Arraias

In Q4 2025, Arraias:

- Produced 31,900 tonnes of excess sulfuric acid compared to 22,864 tonnes in Q4 2024 with the increase due to higher market demand, despite the rise in acid consumption driven by Partially Acidulated Phosphate Rock ("PAPR") and Granulated Partially Acidulated Phosphate Rock ("G-PAPR") production;
- Produced 8,628 tonnes P<sub>2</sub>O<sub>5</sub>, compared to 1,635 tonnes P<sub>2</sub>O<sub>5</sub> in Q4 2024, with the increase due to increased crushing activity undertaken to build inventory for planned G-PAPR, PAPR, and Direct Application Phosphate Rock ("DAPR") sales in 2026; and
- Generated Adjusted EBITDA of \$0.8 million compared to \$0.8 million in Q4 2024, which remained largely consistent year-over-year.

In FY 2025, Arraias:

- Produced 124,712 tonnes of excess sulfuric acid compared to 100,875 tonnes in FY 2024 with the increase due to full year production with no downtime in connection with a plant turnaround;
- Produced 48,919 tonnes P<sub>2</sub>O<sub>5</sub> compared to 18,147 tonnes P<sub>2</sub>O<sub>5</sub> in FY 2024, with the increase driven by higher demand for fertilizer products, full year contribution of PAPR production, and the start of G-PAPR production during the year; and
- Generated Adjusted EBITDA of \$13.3 million compared to \$4.3 million in FY 2024 with the increase primarily due to higher sulfuric acid gross margin and higher fertilizer products sales in 2025, driven by a full year contribution of PAPR sales and the introduction of G-PAPR during the year.

### Fertilizer Restart Program

During H2 2025, the Company focused on finalizing the Arraias Technical Report. The completion of this work enabled the decision to complete work to enable the resumption of the wet beneficiation process at Arraias, supporting the planned restart of SSP production in 2027. On January 27, 2026, the Arraias Technical Report was finalized, and a press release was issued providing an update on the project.

### Q4 2025 Financial Results and Business Update Webcast

An on-demand recorded webcast of management commentary that reviews the Q4 2025 financial results, provides an update on the business and addresses analysts' and investors' recent frequently asked questions will be available on Monday, March 23, 2026 at 4:30 p.m. ET. The webcast will be available on the Presentations & Events page of the Company's website [www.itafos.com/investors/presentations-fact-sheets/](http://www.itafos.com/investors/presentations-fact-sheets/) and will be available for 90 days.

### **About Itafos**

The Company 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 production capacity as follows:
  - approximately 550kt per year of MAP, MAP with micronutrients ("MAP+"), superphosphoric acid ("SPA"), and merchant grade phosphoric acid ("MGA"); and
  - 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 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 with operations in the United States, Brazil and Guinea Bissau. The Company's shares trade on the TSX-V 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 CLF, which is 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](http://www.itafos.com).

## Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information, including statements with respect to: import and export tariffs; the impact of hostilities in the Middle East; the Company's planned operations, strategies and projects, including the MgO Reduction Project; the operations and performance of H1/NDR; the expected resource life of H1/NDR; exploration activities and environmental baseline resource studies to extend mine life; 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, some of which are set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the 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](http://www.sedarplus.ca) and on the Company's website at [www.itafos.com](http://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, including statements regarding expected Adjusted EBITDA, net income, basic earnings per share, corporate selling, general and administrative expenses, maintenance capex, growth capex and free cash flow. 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 related to Mineral Resources for Conda has been reviewed and approved by 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. and is independent of the Company. The scientific and technical information contained in this news release related to Mineral Reserves for Conda has been reviewed and approved by 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. The Company's latest technical report in respect of Conda is entitled, "NI 43-101 Technical Report Itafos Conda Project, Idaho, USA," with an effective date of July 1, 2023 (the "Conda Technical Report") and is available under the Company's website at [www.itafos.com](http://www.itafos.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The scientific and technical information contained in this news release related to Arraias 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 (the "Arraias Technical Report") and is available under the Company's website at [www.itafos.com](http://www.itafos.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**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.

## 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
<b>EBITDA</b>	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
<b>Adjusted EBITDA</b>	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
<b>Basic earnings (C\$/share)</b>	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\$
<b>Trailing 12 months Adjusted EBITDA</b>	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)
<b>Total capex</b>	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)
<b>Maintenance capex</b>	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
<b>Growth capex</b>	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.
<b>Total cash capex</b>	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)
<b>Cash maintenance capex</b>	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)
<b>Cash growth capex</b>	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).
<b>Net debt</b>	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.
<b>Net leverage ratio</b>	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.
<b>Liquidity</b>	Cash and cash equivalents plus undrawn committed borrowing capacity	Cash and cash equivalents	Liquidity is a valuable indicator of the Company's liquidity

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
<b>Free cash flow</b>	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.
<b>Corporate selling, general and administrative expenses</b>	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 December 31, 2025 and 2024

For the three months ended December 31, 2025, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
<b>Net income (loss)</b>	\$	<b>24,504</b>	\$	<b>421</b>	\$	<b>(393)</b>	\$	<b>(5,309)</b>	\$ <b>19,223</b>
Finance expense, net		2,151		441		—		516	3,108
Current and deferred income tax expense (recovery)		7,161		434		—		(1,921)	5,674
Depreciation and depletion		12,599		780		7		77	13,463
<b>EBITDA</b>	\$	<b>46,415</b>	\$	<b>2,076</b>	\$	<b>(386)</b>	\$	<b>(6,637)</b>	\$ <b>41,468</b>
Unrealized foreign exchange (gain) loss		—		919		(70)		—	849
Share-based payment expense		—		—		—		1,555	1,555
Transaction costs		—		—		—		44	44
Employee retention tax credit refund		(1,857)		—		—		(14)	(1,871)
Other income, net		(1,033)		(2,210)		—		(104)	(3,347)
<b>Adjusted EBITDA</b>	\$	<b>43,525</b>	\$	<b>785</b>	\$	<b>(456)</b>	\$	<b>(5,156)</b>	\$ <b>38,698</b>

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
<b>Operating income (loss)</b>	\$	<b>32,749</b>	\$	<b>5</b>	\$	<b>(463)</b>	\$	<b>(6,315)</b>	\$ <b>25,976</b>
Depreciation and depletion		12,599		780		7		77	13,463
Realized foreign exchange gain		34		—		—		(503)	(469)
Share-based payment expense		—		—		—		1,555	1,555
Transaction costs		—		—		—		44	44
Employee retention tax credit refund		(1,857)		—		—		(14)	(1,871)
<b>Adjusted EBITDA</b>	\$	<b>43,525</b>	\$	<b>785</b>	\$	<b>(456)</b>	\$	<b>(5,156)</b>	\$ <b>38,698</b>

For the three months ended December 31, 2024, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
<b>Net income (loss)</b>	\$	<b>34,081</b>	\$	<b>638</b>	\$	<b>19</b>	\$	<b>(5,156)</b>	\$ <b>29,582</b>
Finance (income) expense, net		745		(117)		—		2,212	2,840
Current and deferred income tax expense (recovery)		6,153		—		—		(1,676)	4,477
Depreciation and depletion		7,439		731		—		80	8,250
<b>EBITDA</b>	\$	<b>48,418</b>	\$	<b>1,252</b>	\$	<b>19</b>	\$	<b>(4,540)</b>	\$ <b>45,149</b>
Unrealized foreign exchange (gain) loss		—		1,309		(268)		—	1,041
Share-based payment expense		—		—		—		640	640
Transaction costs		—		—		—		134	134
Other (income) expense, net		265		(1,756)		1		(1)	(1,491)
<b>Adjusted EBITDA</b>	\$	<b>48,683</b>	\$	<b>805</b>	\$	<b>(248)</b>	\$	<b>(3,767)</b>	\$ <b>45,473</b>

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
<b>Operating income (loss)</b>	\$	<b>41,452</b>	\$	<b>74</b>	\$	<b>(248)</b>	\$	<b>(4,623)</b>	\$ <b>36,655</b>
Depreciation and depletion		7,439		731		—		80	8,250
Realized foreign exchange gain		(208)		—		—		2	(206)
Share-based payment expense		—		—		—		640	640
Transaction costs		—		—		—		134	134
<b>Adjusted EBITDA</b>	\$	<b>48,683</b>	\$	<b>805</b>	\$	<b>(248)</b>	\$	<b>(3,767)</b>	\$ <b>45,473</b>

**For the year ended December 31, 2025 and 2024**

For the year ended December 31, 2025, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate	Total			
<b>Net income (loss)</b>	\$	<b>91,783</b>	\$	<b>10,699</b>	\$	<b>(1,617)</b>	\$	<b>15,266</b>	\$	<b>116,131</b>
Finance (income) expense, net		5,817		(17)		—		3,658		9,458
Current and deferred income tax expense		26,932		434		—		1,230		28,596
Depreciation and depletion		41,203		2,932		7		309		44,451
<b>EBITDA</b>	\$	<b>165,735</b>	\$	<b>14,048</b>	\$	<b>(1,610)</b>	\$	<b>20,463</b>	\$	<b>198,636</b>
Unrealized foreign exchange loss		—		731		248		—		979
Share-based payment expense		—		—		—		6,090		6,090
Transaction costs		—		—		—		174		174
Employee retention tax credit refund		(1,857)		—		—		(14)		(1,871)
Other income, net		(271)		(1,524)		—		(43,513)		(45,308)
<b>Adjusted EBITDA</b>	\$	<b>163,607</b>	\$	<b>13,255</b>	\$	<b>(1,362)</b>	\$	<b>(16,800)</b>	\$	<b>158,700</b>

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate	Total			
<b>Operating income (loss)</b>	\$	<b>124,233</b>	\$	<b>10,323</b>	\$	<b>(1,369)</b>	\$	<b>(22,554)</b>	\$	<b>110,633</b>
Depreciation and depletion		41,203		2,932		7		309		44,451
Realized foreign exchange loss		28		—		—		(805)		(777)
Share-based payment expense		—		—		—		6,090		6,090
Transaction costs		—		—		—		174		174
Employee retention tax credit refund		(1,857)		—		—		(14)		(1,871)
<b>Adjusted EBITDA</b>	\$	<b>163,607</b>	\$	<b>13,255</b>	\$	<b>(1,362)</b>	\$	<b>(16,800)</b>	\$	<b>158,700</b>

For the year ended December 31, 2024, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate	Total			
<b>Net income (loss)</b>	\$	<b>103,992</b>	\$	<b>2,418</b>	\$	<b>(220)</b>	\$	<b>(18,399)</b>	\$	<b>87,791</b>
Finance (income) expense, net		4,215		(714)		2		7,429		10,932
Current and deferred income tax expense (recovery)		28,496		—		—		(8,243)		20,253
Depreciation and depletion		31,858		2,384		13		330		34,585
<b>EBITDA</b>	\$	<b>168,561</b>	\$	<b>4,088</b>	\$	<b>(205)</b>	\$	<b>(18,883)</b>	\$	<b>153,561</b>
Unrealized foreign exchange (gain) loss		—		3,013		(528)		—		2,485
Share-based payment expense		—		—		—		2,231		2,231
Transaction costs		—		—		—		842		842
Non-recurring compensation expenses		—		—		—		1,560		1,560
Other (income) expense, net		1,568		(2,752)		7		(41)		(1,218)
<b>Adjusted EBITDA</b>	\$	<b>170,129</b>	\$	<b>4,349</b>	\$	<b>(726)</b>	\$	<b>(14,291)</b>	\$	<b>159,461</b>

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate	Total			
<b>Operating income (loss)</b>	\$	<b>138,482</b>	\$	<b>1,965</b>	\$	<b>(739)</b>	\$	<b>(19,246)</b>	\$	<b>120,462</b>
Depreciation and depletion		31,858		2,384		13		330		34,585
Realized foreign exchange gain		(211)		—		—		(8)		(219)
Share-based payment expense		—		—		—		2,231		2,231
Transaction costs		—		—		—		842		842
Non-recurring compensation expenses		—		—		—		1,560		1,560
<b>Adjusted EBITDA</b>	\$	<b>170,129</b>	\$	<b>4,349</b>	\$	<b>(726)</b>	\$	<b>(14,291)</b>	\$	<b>159,461</b>

## As of December 31, 2025 and 2024

As of December 31, 2025, and 2024, the Company had trailing 12 months Adjusted EBITDA<sup>5</sup> as follows:

<i>(in thousands of US Dollars)</i>	December 31, 2025	December 31, 2024
For the three months ended December 31, 2025	\$ 38,698	\$ —
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
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
<b>Trailing 12 months Adjusted EBITDA</b>	<b>\$ 158,700</b>	<b>\$ 159,461</b>

## BASIC EARNINGS (C\$/SHARE)

For the three months and year ended December 31, 2025 and 2024, the Company had basic earnings (C\$/share) as follows:

<i>(in thousands of US Dollars except as otherwise noted)</i>	<i>For the three months ended December 31,</i>		<i>For the year ended December 31,</i>	
	2025	2024	2025	2024
Basic earnings (\$/share)	\$ 0.19	\$ 0.10	\$ 0.50	\$ 0.30
Basic earnings (C\$/share)	\$ 0.26	\$ 0.13	\$ 0.70	\$ 0.41
Average exchange rate (C\$/)	1.3947	1.3982	1.3978	1.3698

## TOTAL CAPEX

### For the three months ended December 31, 2025 and 2024

For the three months ended December 31, 2025, the Company had capex by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$ 16,198	\$ (978)	\$ 14	\$ —	\$ —	\$ —	\$ —	\$ 15,234	
Additions to mineral properties	27,632	—	241	—	—	—	—	27,873	
Additions to property, plant and equipment related asset retirement obligations	(17,887)	2,079	—	—	—	—	—	(15,808)	
Additions to right-of-use assets	(5,534)	(51)	—	—	—	—	—	(5,585)	
Capitalized interest in property, plant, and equipment and mineral properties	(2,137)	—	—	—	—	—	—	(2,137)	
<b>Total capex</b>	<b>\$ 18,272</b>	<b>\$ 1,050</b>	<b>\$ 255</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 19,577</b>	
Accrued capex	357	—	—	—	—	—	—	357	
<b>Total cash capex</b>	<b>\$ 18,629</b>	<b>\$ 1,050</b>	<b>\$ 255</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 19,934</b>	
Maintenance capex	\$ 1,525	\$ 106	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,631	
Accrued maintenance capex	(19)	—	—	—	—	—	—	(19)	
<b>Cash maintenance capex</b>	<b>\$ 1,506</b>	<b>\$ 106</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,612</b>	
Growth capex	\$ 16,747	\$ 944	\$ 255	\$ —	\$ —	\$ —	\$ —	\$ 17,946	
Accrued growth capex	376	—	—	—	—	—	—	376	
<b>Cash growth capex</b>	<b>\$ 17,123</b>	<b>\$ 944</b>	<b>\$ 255</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 18,322</b>	

<sup>5</sup>Please refer to the press releases issued by the Company relating to the filings for the September, 30 2025, June 30, 2025, March 31, 2025, and December 31, 2024 periods for the quantitative reconciliation.

For the three months ended December 31, 2024, the Company had capex by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$	24,185	\$	(3,983)	\$	—	\$	2	\$ 20,204
Additions to mineral properties		7,905		—		5		—	7,910
Additions to property, plant and equipment related asset retirement obligations		(17,952)		4,587		—		—	(13,365)
Additions to right-of-use assets		—		188		—		—	188
Capitalized interest in property, plant, and equipment and mineral properties		(1,408)		—		—		—	(1,408)
<b>Total capex</b>	<b>\$</b>	<b>12,730</b>	<b>\$</b>	<b>792</b>	<b>\$</b>	<b>5</b>	<b>\$</b>	<b>2</b>	<b>\$ 13,529</b>
Accrued capex		1,159		—		—		—	1,159
<b>Total cash capex</b>	<b>\$</b>	<b>13,889</b>	<b>\$</b>	<b>792</b>	<b>\$</b>	<b>5</b>	<b>\$</b>	<b>2</b>	<b>\$ 14,688</b>
Maintenance capex	\$	799	\$	522	\$	—	\$	2	\$ 1,323
Accrued maintenance capex		(87)		—		—		—	(87)
<b>Cash maintenance capex</b>	<b>\$</b>	<b>712</b>	<b>\$</b>	<b>522</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>2</b>	<b>\$ 1,236</b>
Growth capex	\$	11,931	\$	270	\$	5	\$	—	\$ 12,206
Accrued growth capex		1,246		—		—		—	1,246
<b>Cash growth capex</b>	<b>\$</b>	<b>13,177</b>	<b>\$</b>	<b>270</b>	<b>\$</b>	<b>5</b>	<b>\$</b>	<b>—</b>	<b>\$ 13,452</b>

#### For the year ended December 31, 2025 and 2024

For the year ended December 31, 2025, the Company had capex by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$	80,883	\$	5,138	\$	63	\$	17	\$ 86,101
Additions to mineral properties		34,783		1,168		722		—	36,673
Additions to asset retirement obligations		(19,428)		1,319		—		—	(18,109)
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)
<b>Total capex</b>	<b>\$</b>	<b>71,952</b>	<b>\$</b>	<b>7,154</b>	<b>\$</b>	<b>770</b>	<b>\$</b>	<b>17</b>	<b>\$ 79,893</b>
Accrued capex		(1,755)		—		—		—	(1,755)
<b>Total cash capex</b>	<b>\$</b>	<b>70,197</b>	<b>\$</b>	<b>7,154</b>	<b>\$</b>	<b>770</b>	<b>\$</b>	<b>17</b>	<b>\$ 78,138</b>
Maintenance capex	\$	15,851	\$	323	\$	—	\$	17	\$ 16,191
Accrued maintenance capex		(127)		—		—		—	(127)
<b>Cash maintenance capex</b>	<b>\$</b>	<b>15,724</b>	<b>\$</b>	<b>323</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>17</b>	<b>\$ 16,064</b>
Growth capex	\$	56,101	\$	6,831	\$	770	\$	—	\$ 63,702
Accrued growth capex		(1,628)		—		—		—	(1,628)
<b>Cash growth capex</b>	<b>\$</b>	<b>54,473</b>	<b>\$</b>	<b>6,831</b>	<b>\$</b>	<b>770</b>	<b>\$</b>	<b>—</b>	<b>\$ 62,074</b>

For the year ended December 31, 2024, the Company had capex by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
Additions to property, plant and equipment	\$	56,660	\$	(258)	\$	(2)	\$	10	\$	56,410
Additions to mineral properties		37,490		—		500		—		37,990
Additions to asset retirement obligations		(24,123)		5,233		—		—		(18,890)
Additions to right-of-use assets		—		(158)		2		—		(156)
Capitalized interest in property, plant, and equipment and mineral properties		(4,122)		—		—		—		(4,122)
<b>Total capex</b>	<b>\$</b>	<b>65,905</b>	<b>\$</b>	<b>4,817</b>	<b>\$</b>	<b>500</b>	<b>\$</b>	<b>10</b>	<b>\$</b>	<b>71,232</b>
Accrued capex		(3,752)		—		—		—		(3,752)
<b>Total cash capex</b>	<b>\$</b>	<b>62,153</b>	<b>\$</b>	<b>4,817</b>	<b>\$</b>	<b>500</b>	<b>\$</b>	<b>10</b>	<b>\$</b>	<b>67,480</b>
Maintenance capex	\$	23,765	\$	3,219	\$	—	\$	10	\$	26,994
Accrued maintenance capex		(110)		—		—		—		(110)
<b>Cash maintenance capex</b>	<b>\$</b>	<b>23,655</b>	<b>\$</b>	<b>3,219</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>10</b>	<b>\$</b>	<b>26,884</b>
Growth capex	\$	42,140	\$	1,598	\$	500	\$	—	\$	44,238
Accrued growth capex		(3,642)		—		—		—		(3,642)
<b>Cash growth capex</b>	<b>\$</b>	<b>38,498</b>	<b>\$</b>	<b>1,598</b>	<b>\$</b>	<b>500</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>40,596</b>

## NET DEBT AND NET LEVERAGE RATIO

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

<i>(in thousands of US Dollars except as otherwise noted)</i>	December 31, 2025		December 31, 2024	
Current debt	\$	11,033	\$	11,163
Long-term debt		77,428		86,804
Cash and cash equivalents		(70,489)		(74,372)
Deferred financing costs related to the Credit Facilities		1,533		3,207
<b>Net debt</b>	<b>\$</b>	<b>19,505</b>	<b>\$</b>	<b>26,802</b>
Trailing 12 months Adjusted EBITDA	\$	158,700	\$	159,461
<b>Net leverage ratio</b>		<b>0.1x</b>		<b>0.2x</b>

## LIQUIDITY

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

<i>(in thousands of US Dollars)</i>	December 31, 2025		December 31, 2024	
Cash and cash equivalents	\$	70,489	\$	74,372
ABL Facility undrawn borrowing capacity		80,000		80,000
<b>Liquidity</b>	<b>\$</b>	<b>150,489</b>	<b>\$</b>	<b>154,372</b>

## FREE CASH FLOW

For the three months and year ended December 31, 2025 and 2024, the Company had free cash flow as follows:

<i>(in thousands of US Dollars)</i>	For the three months ended December 31, 2025		For the three months ended December 31, 2024		For the year ended December 31, 2025		For the year ended December 31, 2024	
Cash flows from operating activities	\$	2,216	\$	31,195	\$	88,100	\$	120,048
Cash flows from (used by) investing activities		11,700		(14,106)		(36,895)		(65,205)
<b>Free cash flow</b>	<b>\$</b>	<b>13,916</b>	<b>\$</b>	<b>17,089</b>	<b>\$</b>	<b>51,205</b>	<b>\$</b>	<b>54,843</b>

## CORPORATE SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

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

<i>(in thousands of US Dollars)</i>	For the three months ended December 31, 2025		For the three months ended December 31, 2024		For the year ended December 31, 2025		For the year ended December 31, 2024	
Selling, general and administrative expenses	\$	6,315	\$	4,623	\$	22,554	\$	19,246
Share-based payments expense		(1,555)		(640)		(6,090)		(2,231)
<b>Corporate selling, general and administrative expenses</b>	<b>\$</b>	<b>4,760</b>	<b>\$</b>	<b>3,983</b>	<b>\$</b>	<b>16,464</b>	<b>\$</b>	<b>17,015</b>