Management's Discussion and Analysis of Operations and Financial Condition
For the year ended December 31, 2025 and 2024
March 18, 2026

ITAFOS

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1. INTRODUCTORY NOTES

GENERAL INFORMATION

This management's discussion and analysis of operations and financial condition ("MD&A") is as of March 18, 2026 and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025 (the "Consolidated Financial Statements"). 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

This MD&A contains ''forward-looking information" within the meaning of applicable Canadian securities legislation. Management believes that forward-looking information provides useful supplemental 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. 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. 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"), 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 single superphosphate ("SSP"), partially acidulated phosphate rock ("PAPR") and direct application phosphate rock ("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 Canadian TSX Venture Exchange ("TSX-V") 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 Castlelake, L.P., a global private investment firm (see Notes 1 and 16 in the Consolidated Financial Statements).

As of December 31, 2025 and 2024, the Company had 193,234,714 and 192,014,784 shares outstanding, respectively (see Note 16 in the Consolidated Financial Statements). As of March 18, 2026, the Company had 194,217,983 shares and 2,790,696 RSUs outstanding. As of December 31, 2025 and 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
Ownership[iii]	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]	27.9Mt at avg. 24.7% P_2O_5	(Mineral Reserves are to be re-estimated in H2 2026)	43.8Mt at avg. 30.0% P_2O_5	Under review
Measured and Indicated Mineral Resources[iv,v]	39.0Mt at avg. 24.7% P_2O_5	1.5Mt at avg. 17.4% P_2O_5 (Breccia) 0.6Mt at avg 12.0% P_2O_5 (Conglomerate)	102.5Mt at avg. 28.53% P_2O_5	60.4Mt at avg. 12.0% P_2O_5
Inferred Mineral Resources[iv,v]	1.5Mt at avg. 24.7% P_2O_5	2.4Mt at avg. 15.4% P_2O_5 (Breccia) 0.6Mt at avg 12.0 P2O (Conglomerate)	31.1Mt at avg. 28.1% P_2O_5	26.6Mt at avg. 5.6% P_2O_5
Mine life[iv]	Through mid-2037	About 14 years	25 years	Under review
Products	MAP, MAP+, SPA, MGA, APP and HFSA	SSP, SSP+ excess sulfuric acid, Single Superphosphate ("SSP") 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	45Kt DAPR, 60Kt PAPR And 170Kt 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 Husky 1 ("H1") and North Dry Ridge ("NDR").

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. Arraias's measured, indicated mineral resources, and inferred mineral resources consider Domingos, Cana Brava, Coite and Near Mine deposits. New mineral resources estimates consider the breccia and conglomerate units, and not the siltstone units reported in 2013. The mineral resources now only include the breccia and conglomerate units and have downgraded the siltstone units to non-resource. The Mineral Reserves have not yet been revised since the disruption in business operations in 2018, which included technical issues with the material plant feed and plant performance with the siltstone units, though the intent is to re-estimate the Mineral Reserves in the second half of 2026.

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. The mineral reserves and resources associated with the Rasmussen Valley Mine ("RVM") in the Conda Technical report have been excluded from the totals as that mine was completed during 2025. The mineral reserves previously reported for Arraias have not been revised since the disruption in business operations in 2018 and have been classified as "under review" since 2021. Itafos intends to re-estimate mineral reserves for Arraias in H2 2026. The current PEA does not support mineral reserves. Upon completion of the current drilling program, Itafos will update the mineral reserve estimate to include only the breccia and conglomerate units which can be processed, while excluding the siltstone units which cannot be processed in the current process plant design and capacity. 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 "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") as announced in the Company news releases dated January 27, 2026 and February 9, 2026;
- 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 2025 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 December 31, 2025

For the three months ended December 31, 2025, the Company's key highlights were as follows:

- sustained Environmental, Health and Safety ("EHS") performance, including no reportable environmental releases and one recordable incident, which resulted in a consolidated Total Recordable Incident Frequency Rate[1] ("TRIFR") of 0.54;
- generated revenues of $142,615;
- MAP New Orleans ("NOLA") prices averaged $754/t ($684/st) compared to $687/t ($623/st) in 2024, up 10% 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 of MAP and Diammonium phosphate ("DAP") year-over-year;
- generated Adjusted EBITDA[2] of $38,698;
- recorded net income of $19,223;
- recorded basic earnings of Canadian dollars ("C$")[2] C$0.14/share;
- generated free cash flow[2] of $13,916;
- repaid $2,791 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");
- on October 16, 2025, the Company announced that it partially monetized its ownership interest in St George Mining Limited ("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 ordinary shares of St George ("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;
- 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 defined herein). As a result of the payment, the Araxá project sale transaction was completed; and
- on November 5, 2025, the Board of Directors approved a C$0.17 per share special dividend to shareholders of record as of the close of business on November 17, 2025, which was paid on December 11, 2025.

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[1] 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.

[2] Non-IFRS measure (see Section 8 for additional information on non-IFRS measures).

For the year ended December 31, 2025

For the year ended December 31, 2025, the Company's key highlights were as follows:

- sustained EHS performance, including no reportable environmental releases and six recordable incidents, which resulted in a consolidated TRIFR of 0.54;
- generated revenues of $557,973;
- MAP NOLA prices averaged $757/t ($687/st) compared to $673/t ($610/st) in 2024, up 13% 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 of MAP and DAP year-over-year;
- generated Adjusted EBITDA[3] of $158,700;
- recorded net income of $116,131;
- recorded basic earnings[3] of C$0.84/share;
- generated free cash flow[3] of $51,205;
- repaid $11,062 of debt, including $10,000 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 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 was 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 7 and 22 in the Consolidated 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";
- 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;
- 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;
- 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 Araxá project sale transaction was completed; and

[3]Non-IFRS measure (see Section 8 for additional information on non-IFRS measures).

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

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, 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 preliminary economic assessment ("PEA") for the phosphate operation at Arraias.

FINANCIAL HIGHLIGHTS

For the three months and year ended December 31, 2025

For the three months and year ended December 31, 2025 and 2024, the Company's financial highlights were as follows:

(in thousands of US Dollars except as otherwise noted)	*For the three months ended December 31,* 2025	2024	% change	*For the year ended December 31,* 2025	2024	% change
Revenues	$ 142,615	$ 138,180	3%	$ 557,973	$ 491,240	14%
Gross margin	35,667	43,823	(19%)	144,240	148,794	(3%)
Adjusted EBITDA[i]	38,698	45,473	(15%)	158,700	159,461	(0%)
Net income	19,223	29,582	(35%)	116,131	87,791	32%
Basic earnings ($/share)	$ 0.10	$ 0.15	(33%)	$ 0.60	$ 0.46	30%
Basic earnings (C$/share)[i,ii]	$ 0.14	$ 0.22	(36%)	$ 0.84	$ 0.63	33%
Diluted earnings ($/share)	$ 0.10	$ 0.15	(33%)	$ 0.59	$ 0.45	31%
Diluted earnings (C$/share)[i,ii]	$ 0.14	$ 0.22	(36%)	$ 0.83	$ 0.62	34%
Maintenance capex[i]	$ 1,631	$ 1,323	23%	$ 16,191	$ 26,994	(40%)
Growth capex[i]	17,946	12,206	47%	63,702	44,238	44%
Total capex[i]	**$ 19,577**	**$ 13,529**	**45%**	**$ 79,893**	**$ 71,232**	**12%**
Free cash flow[i]	$ 13,916	$ 17,089	(19%)	$ 51,205	$ 54,843	(7%)

i. Non-IFRS measure (see Section 8 for additional information on non-IFRS measures).

ii. For the three months ended December 31, 2025 and 2024, the average exchange rates were C$1.3947 and C$1.3982, respectively. For the year ended December 31, 2025 and 2024, the average exchange rates were C$1.3978 and C$1.3698, respectively.

For the three months ended December 31, 2025 and 2024, the Company's financial highlights were explained as follows:

Item	Q4 2025 vs Q4 2024
Revenues	Increased primarily due to higher realized MAP and SPA prices and higher sales volumes at Conda coupled with higher sulfuric acid sales at Arraias
Gross Margin	Decreased due to higher sulfur costs and sulfuric acid costs at Conda
Adjusted EBITDA	Decreased primarily due to the same factors that resulted in lower gross margin (see Section 8)
Net income	Decreased primarily due to the same factors that resulted in lower Adjusted EBITDA and higher income tax expense, which were partially offset by higher other income and lower finance expenses
Basic earnings (C$/share)	Decreased primarily due to the same factors that resulted in lower net income (see Section 8)
Maintenance capex	Increased primarily due to timing of projects at Conda (see Section 8)
Growth capex	Increased 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 (see Section 8)
Free cash flow	Decreased primarily due to higher growth capex and lower cash flows from operating activities driven by working capital movements, which were partially offset by the proceeds received from the sale of the Araxá project and the sale of the SGQ Shares (see Section 8)

For the year ended December 31, 2025 and 2024, the Company's financial highlights were explained as follows:

Item	FY 2025 vs FY 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	Decreased due to higher sulfur costs and sulfuric acid costs at Conda
Adjusted EBITDA	Remained largely consistent year-over-year with higher product prices being offset by higher sulfur and sulfuric acid costs (see Section 8)
Net income	Increased primarily due to the gain on the sale of the Araxá project, gain on the sale of SGQ Shares 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
Basic earnings (C$/share)	Increased primarily due to the same factors that resulted in higher net income (See Section 8)
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 Arraias in 2025 compared to a turnaround in the prior year (see Section 8)
Growth capex	Increased 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 (see Section 8)
Free cash flow	Decreased primarily due to higher growth capex and lower cash flows from operating activities driven by working capital movements, which were partially offset by the proceeds received from the sale of the Araxá project and the sale of the SGQ Shares (see Section 8)

As of December 31, 2025

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

(in thousands of US Dollars except as otherwise noted)	December 31, 2025	December 31, 2024	% change
Total assets	$ 838,038	$ 695,862	20%
Total liabilities	403,003	348,033	16%
Total equity	435,035	347,829	25%
Net debt[i]	$ 19,505	$ 26,802	(27%)
Trailing 12 months Adjusted EBITDA[i]	$ 158,700	$ 159,461	(0%)
Net leverage ratio[i]	0.1x	0.2x	(50%)

i. Non-IFRS measure (see Section 8 for additional information on non-IFRS measures).

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

Item	December 31, 2025 vs December 31, 2024
Total assets	Increased due to higher accounts receivable, inventories associated with the transition from the Rasmussen 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 higher deferred tax assets and other long-term assets. This increase was partially offset by lower cash and cash equivalents and depletion of mineral properties
Total liabilities	Increased primarily due to higher accounts payable and accrued liabilities, provisions, 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 dividends declared and paid in 2025
Net debt	Decreased primarily due to lower debt, which was partially offset by lower cash and cash equivalents (see Section 8)
Trailing 12 months Adjusted EBITDA	Remained largely consistent year-over-year with higher product prices being offset by higher sulfur and sulfuric acid costs (see Section 8)
Net leverage ratio	Decreased due to lower debt (see Section 8)

BUSINESS HIGHLIGHTS

EHS

For the three months ended December 31, 2025 and 2024

For the three months ended December 31, 2025 and 2024, the Company's EHS highlights were as follows:

	For the three months ended December 31, 2025			
	Conda	Arraias	Farim	Consolidated
Reportable environmental releases	—	—	—	—
Recordable incidents	1	—	—	1

	For the three months ended December 31, 2024			
	Conda	Arraias	Farim	Consolidated
Reportable environmental releases	—	—	—	—
Recordable incidents	—	1	—	1

For the year ended December 31, 2025 and 2024

For the year ended December 31, 2025 and 2024, the Company's EHS highlights were as follows:

	For the year ended December 31, 2025			
	Conda	**Arraias**	**Farim**	**Consolidated**
Reportable environmental releases	—	—	—	—
Recordable incidents	4	2	—	6

	For the year ended December 31, 2024			
	Conda	**Arraias**	**Farim**	**Consolidated**
Reportable environmental releases	—	—	—	—
Recordable incidents	6	3	—	9

As of December 31, 2025

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

	Conda	**Arraias**	**Farim**	**Consolidated**
TRIFR[i]	0.56	0.57	0.00	0.54

ii. 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.

ITAFOS

Conda

Business Highlights

For the three months and year ended December 31, 2025 and 2024, Conda's business highlights were as follows:

(in thousands of US Dollars except as otherwise noted)	*For the three months ended December 31,* 2025	2024	% change	*For the year ended December 31,* 2025	2024	% change
Production volumes (tonnes)						
MAP	99,366	96,077	3%	395,959	370,748	7%
MAP+	5,218	15,409	(66%)	11,605	33,748	(66%)
SPA[ii]	36,873	41,091	(10%)	141,387	140,295	1%
MGA[ii]	237	246	(4%)	1,029	785	31%
APP	—	—	n/m	—	6,957	n/m
HFSA	1,539	1,839	(16%)	5,648	5,548	2%
Production volumes (tonnes)	**143,233**	**154,662**	**(7%)**	**555,628**	**558,081**	**(0%)**
Production volumes (tonnes P_2O_5)[i]	**90,815**	**97,307**	**(7%)**	**352,841**	**349,396**	**1%**
Sales volumes (tonnes)						
MAP	92,404	99,845	(7%)	385,964	371,412	4%
MAP+	1,553	6,371	(76%)	14,964	27,608	(46%)
SPA[ii]	35,991	41,865	(14%)	141,346	137,706	3%
MGA[ii]	237	246	(4%)	1,029	785	31%
APP	—	—	n/m	47	9,283	(99%)
HFSA	1,644	1,769	(7%)	6,111	5,786	6%
Sales volumes (tonnes)	**131,829**	**150,096**	**(12%)**	**549,461**	**552,580**	**(1%)**
Sales volumes (tonnes P_2O_5)[i]	**84,884**	**96,515**	**(12%)**	**348,928**	**345,549**	**1%**
Realized price ($/tonne)[iii]						
MAP	$ 847	$ 721	18%	$ 764	$ 696	10%
MAP+	875	828	6%	802	757	6%
SPA[ii]	1,439	1,274	13%	1,406	1,285	9%
MGA[ii]	1,519	984	54%	1,469	1,241	18%
APP	—	—	n/m	596	582	2%
HFSA	743	869	(15%)	759	847	(10%)
Revenues ($)						
MAP	$ 78,270	$ 71,942	9%	$ 294,991	$ 258,640	14%
MAP+	1,359	5,275	(74%)	12,000	20,911	(43%)
SPA	51,784	53,347	(3%)	198,794	176,949	12%
MGA	360	242	49%	1,512	974	55%
APP	—	27	n/m	28	5,405	(99%)
HFSA	1,221	1,537	(21%)	4,637	4,903	(5%)
Revenues	**$ 132,994**	**$ 132,370**	**0%**	**$ 511,962**	**$ 467,782**	**9%**
Revenues per tonne P_2O_5[i, iii]	**$ 1,567**	**$ 1,371**	**14%**	**$ 1,467**	**$ 1,354**	**8%**
Cash costs[iii]	**$ 85,925**	**$ 81,886**	**5%**	**$ 341,157**	**$ 292,192**	**17%**
Cash costs per tonne P_2O_5[i, iii]	**$ 1,012**	**$ 848**	**19%**	**$ 978**	**$ 846**	**16%**
Cash margin[iii]	**$ 47,069**	**$ 50,484**	**(7%)**	**$ 170,805**	**$ 175,590**	**(3%)**
Cash margin per tonne P_2O_5[i, iii]	**$ 555**	**$ 523**	**6%**	**$ 489**	**$ 508**	**(4%)**
Adjusted EBITDA[iii]	$ 43,525	$ 48,683	(11%)	$ 163,607	$ 170,129	(4%)
Maintenance capex[iii]	$ 1,525	$ 799	91%	$ 15,851	$ 23,765	(33%)
Growth capex[iii]	16,747	11,931	40%	56,101	42,140	33%
Total capex[iii]	**$ 18,272**	**$ 12,730**	**44%**	**$ 71,952**	**$ 65,905**	**9%**

i. P_2O_5 basis considers MAP at 52%, MAP+ at 39%, SPA at 100%, MGA at 100%, ammonium polyphosphate ("APP") at 34% and HFSA at 0%.
ii. Presented on a 100% P_2O_5 basis.
iii. Non-IFRS measure (see Section 8 for additional information on non-IFRS measures).

For the three months ended December 31, 2025 and 2024, Conda's business highlights were explained as follows:

Item	Q4 2025 vs Q4 2024
Production volumes (tonnes P_2O_5)	Decreased primarily due to strong production rates after large-scope plant turnaround in 2024 and unplanned downtime in Q4 2025
Sales volumes (tonnes P_2O_5)	Decreased primarily due to marginally lower end of season demand and lower production
Revenues	Increased primarily due to higher realized prices for MAP and SPA products resulting from strong phosphate market dynamics
Cash margin per tonne P_2O_5	Increased primarily due to higher realized prices from phosphate market strength and lower mining costs, which were partially offset by higher sulfur and sulfuric acid costs (see Section 8)
Adjusted EBITDA	Decreased primarily due to lower MAP, SPA and MAP+ sales volumes, partially offset by higher cash margin per tonne P_2O_5 (see Section 8)
Maintenance capex	Increased primarily due to timing of projects (see Section 8)
Growth capex	Increased primarily due to development activities related to magnesium oxide reduction initiatives and exploration drilling (see Section 8)

For the year ended December 31, 2025 and 2024, Conda's business highlights were explained as follows:

Item	FY 2025 vs FY 2024
Production volumes (tonnes P_2O_5)	Slightly increased due to higher production rates
Sales volumes (tonnes P_2O_5)	Increased primarily due to higher demand and 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 P_2O_5	Decreased primarily due to higher cash costs driven by sulfur and sulfuric acid market headwinds, partially offset by higher realized prices and lower mining costs (see Section 8)
Adjusted EBITDA	Decreased primarily due to lower cash margins per tonne P_2O_5 (see Section 8)
Maintenance capex	Decreased primarily due to a planned short turnaround in 2025 compared to a planned large scope turnaround in 2024 (see Section 8)
Growth capex	Increased primarily due to development activities related to magnesium oxide reduction initiatives and exploration drilling (see Section 8)

<u>Completion of Mining at Rasmussen Valley</u>

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 $80,000 to $100,000 with the majority of the spend expected to occur over the next 48 months.

<u>Mine Life Extension</u>

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 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 preliminary engineering and construction activities on new processing facility designed to lower the magnesium content of the ore from the H1/NDR mines to maintain P_2O_5 production capacity at the plant (the "MgO Reduction Project").

Exploration and Appraisal Program at Conda

As H1/NDR mining activities continue, the Company is focused on identifying and pursuing opportunities to add resources and reserves to Conda 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, 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

Business Highlights

For the three months and year ended December 31, 2025 and 2024, Arraias' business highlights were as follows:

(in thousands of US Dollars except as otherwise noted)	*For the three months ended December 31,* 2025	2024	% change	*For the year ended December 31,* 2025	2024	% change
Production volumes (tonnes)						
DAPR	17,815	4,735	276%	134,583	78,092	72%
PAPR	27,284	5,924	361%	130,077	48,757	167%
G-PAPR	8,773	—	n/m	51,971	—	n/m
Excess sulfuric acid[i]	31,900	22,864	40%	124,712	100,875	24%
Production volumes (tonnes)	**85,772**	**33,523**	156%	**441,343**	**227,724**	94%
Production volumes (tonnes P_2O_5)[iii]	**8,628**	**1,635**	428%	**48,919**	**18,147**	170%
Sales volumes (tonnes)						
DAPR	6,130	10,618	(42%)	51,847	28,622	81%
PAPR	5,204	17,103	(70%)	60,999	47,118	29%
G-PAPR	7,121	—	n/m	46,914	—	n/m
Excess sulfuric acid	32,161	20,644	56%	124,712	100,875	24%
Sales volumes (tonnes)	**50,616**	**48,365**	5%	**284,472**	**176,615**	61%
Sales volumes (tonnes P_2O_5)[iv]	**2,954**	**4,353**	(32%)	**25,646**	**11,916**	115%
Realized price ($/tonne)[ii]						
DAPR	$ 44	$ 41	7%	$ 38	$ 49	(22%)
PAPR	140	$ 116	21%	132	$ 117	13%
G-PAPR	163	—	n/m	166	—	n/m
Excess sulfuric acid	232	165	41%	226	164	38%
Revenues ($)						
DAPR	$ 267	$ 434	(38%)	$ 1,972	$ 1,402	41%
PAPR	726	1,979	(63%)	8,031	$ 5,502	46%
G-PAPR	1,162	—	n/m	7,795	$ —	n/m
Excess sulfuric acid	7,466	3,397	120%	28,213	$ 16,554	70%
Revenues	**$ 9,621**	**$ 5,810**	**66%**	**$ 46,011**	**$ 23,458**	**96%**
Revenues excluding excess sulfuric acid	**$ 2,155**	**$ 2,413**	**(11%)**	**$ 17,798**	**$ 6,904**	**158%**
Revenues per tonne P_2O_5[ii,iv]	**$ 730**	**$ 554**	**32%**	**$ 694**	**$ 579**	**20%**
Cash costs[ii]	**$ 7,644**	**$ 4,301**	**78%**	**$ 28,441**	**$ 16,012**	**78%**
Cash costs excluding excess sulfuric acid	**$ 1,356**	**$ 1,306**	**4%**	**$ 8,992**	**$ 3,444**	**161%**
Cash costs per tonne P_2O_5[ii,iv]	**$ 459**	**$ 300**	**53%**	**$ 351**	**$ 289**	**21%**
Cash margin[ii]	**$ 1,977**	**$ 1,509**	**31%**	**$ 17,570**	**$ 7,446**	**136%**
Cash margin excluding excess sulfuric acid	**$ 799**	**$ 1,107**	**(28%)**	**$ 8,806**	**$ 3,460**	**155%**
Cash margin per tonne P_2O_5[ii,iv]	**$ 271**	**$ 254**	**7%**	**$ 343**	**$ 290**	**18%**
Adjusted EBITDA[ii]	$ 785	$ 805	(2%)	$ 13,255	$ 4,349	205%
Maintenance capex[ii]	$ 106	$ 522	(80%)	$ 323	$ 3,219	(90%)
Growth capex[ii]	944	270	250%	6,831	1,598	327%
Total capex[ii]	**$ 1,050**	**$ 792**	**33%**	**$ 7,154**	**$ 4,817**	**49%**

i. Sulfuric acid production volumes are presented net of production for internal consumption.
ii. Non-IFRS measure (see Section 8 for additional information on non-IFRS measures).
iii. P_2O_5 basis for Arraias products considers DAPR at 12%, PAPR at 18%, G-PAPR at 18%, and excludes sulfuric acid.
iv. P_2O_5 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 December 31, 2025 and 2024, Arraias' business highlights were explained as follows:

Item	Q4 2025 vs Q4 2024
Excess sulfuric acid production volumes (tonnes)	Increased due to higher market demand, despite the rise in acid consumption driven by PAPR and G-PAPR production
Excess sulfuric acid sales volumes (tonnes)	Increased due to higher market demand
Production volumes (tonnes P_2O_5)	Increased primarily due to increased crushing activity undertaken to build inventory for planned G-PAPR, PAPR, and DAPR sales in 2026
Sales volumes (tonnes P_2O_5)	Decreased due to changes in seasonal demand for fertilizer products
Adjusted EBITDA	Remained largely consistent year-over-year with higher fertilizer sales volumes and prices and sulfuric acid gross margin improvement, partially offset by higher raw material costs impacting fertilizer margins (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 year ended December 31, 2025 and 2024, Arraias' business highlights were explained as follows:

Item	FY 2025 vs FY 2024
Excess sulfuric acid production volumes (tonnes)	Increased due to higher utilization rates following the plant turnaround in 2024
Excess sulfuric acid sales volumes (tonnes)	Increased due to higher production and higher demand of sulfuric acid in the local market
Production volumes (tonnes P_2O_5)	Increased driven by higher demand for fertilizer products, full year contribution of PAPR production, and the start of G-PAPR production during the year
Sales volumes (tonnes P_2O_5)	Increased due to higher production and higher demand of fertilizer products compared to prior year
Adjusted EBITDA	Increased 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 (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 Q4 2025, the Company increased the average production rate to 12,117 tonnes per month versus 8,420 tonnes per month during Q4 2024. The increase was primarily attributable 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 and operational issues encountered in Q4 2024. Arraias has secured long-term sulfuric acid offtake agreements with various local customers covering a significant portion of its base load capacity with pricing linked to sulfur benchmarks. Based on market demand and sulfuric acid plant availability, the Company is producing incremental 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").

Fertilizer Restart Program

For the year ended December 31, 2025, the Company advanced activities related to the Fertilizer Restart Program at Arraias as follows:

- during Q3 and Q4, 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 Single Super Phosphate (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;
- 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 in select local geographical areas, promoting Company's products and brands, and strengthening relationships with regional customers; and
- during Q1 2025, opened a new sales office in the west of the state of Bahia to strengthen relationships with local customers.

Idling

For the three months and year ended December 31, 2025, the remainder of Arraias' operations, including the tailings dam and part of the beneficiation plant continues to be idled following best practices. The Company does not intend to utilize the tailings dam in the foreseeable future. The Company intends to re-start the beneficiation plant as part of the production of SSP in 2027.

Dutch Tax Assessment

During 2025, the Company received assessments from the Dutch tax authorities in the aggregate amount of Euro 2,557 (approximately $3,008) in respect of 2020, 2021, 2022 and 2023 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 $8,521). 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 9,801 (approximately $11,529).

Development and Exploration

Farim

For the three months and year ended December 31, 2025, the Company maintained Farim at construction-ready state and continues to work on studies to evaluate future developments.

Other

For the three months and year ended December 31, 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 months and year ended December 31, 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 December 31,* 2025	2024	% change	*For the year ended December 31,* 2025	2024	% change
MAP NOLA[i,iv]	$ 754	$ 687	10%	$ 757	$ 673	12%
MAP NOLA ($/st)[i,iv]	684	623	10%	687	610	13%
Sulfur Vancouver[ii]	406	135	201%	282	95	197%
Sulfur Brazil[iii]	447	159	181%	312	125	150%
Sulfuric Acid Brazil[iii]	142	169	(16%)	152	146	4%

i. Average of Argus and Green Markets weekly average.
ii. Average of Argus weekly and Acuity average.
iii. Average of Argus weekly average.

For the three months ended December 31, 2025 and 2024, key phosphate fertilizer market indicators relevant to the Company's operations were explained as follows:

Item	Q4 2025 vs Q4 2024
MAP NOLA	Increased due to tight global phosphate supply dynamics, lower Chinese MAP/DAP exports, and the effects of reciprocal tariffs imposed by the US government
Sulfur Vancouver	Increased due to higher global demand, particularly for nickel production in Indonesia, lower Russian exports of sulfur and limited incremental supplies
Sulfur Brazil	Increased due to higher global demand and limited incremental domestic supplies
Sulfuric Acid Brazil	Decreased due to an increase in domestic supply

For the year ended December 31, 2025 and 2024, key phosphate fertilizer market indicators relevant to the Company's operations were explained as follows:

Item	FY 2025 vs FY 2024
MAP NOLA	Increased due to tight global phosphate supply dynamics, lower Chinese MAP/DAP exports, and the effects of reciprocal tariffs imposed by the US government
Sulfur Vancouver	Increased due to higher global demand, particularly for nickel production in Indonesia, lower Russian exports of sulfur and limited incremental supplies
Sulfur Brazil	Increased due to higher global demand and limited incremental domestic supplies
Sulfuric Acid Brazil	Increased due to higher sulfur input costs and domestic supply disruptions

For the three months and year ended December 31, 2025 and 2024, specific factors driving the year-over-year increase in MAP NOLA were as follows:

- the imposition of reciprocal tariffs on phosphate fertilizers in April 2025 (that were lifted in November 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.

4. 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. 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. 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 though 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.

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

(in millions of US Dollars except as otherwise noted)	*Projected* **FY 2026**
Sales Volumes (thousands of tonnes P_2O_5)[i]	335-355
Corporate selling, general and administrative expenses[ii]	$16-20
Maintenance capex[ii]	$23-33
Growth capex[ii]	$63-83
Environmental and asset retirement obligations payments	$25-30

i. Sales volumes reflect quantity P_2O_5 of Conda sales projections
ii. Non-IFRS measure (see Section 8 for additional information on non-IFRS measures).

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 MgO reduction project at Conda;
- identifying 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 December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025, the Company's summary of quarterly results was as follows:

(in thousands of US Dollars except as otherwise noted)	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**
Revenues	$ 142,615	$ 152,823	$ 126,795	$ 135,740
Net income	19,223	36,218	24,819	35,871
Basic earnings ($/share)	0.10	0.19	0.13	0.19
Diluted earnings ($/share)	0.10	0.19	0.13	0.18
Total assets	$ 838,038	$ 818,919	$ 786,059	$ 738,481

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

(in thousands of US Dollars except as otherwise noted)	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
Revenues	$ 138,180	$ 119,990	$ 105,064	$ 128,006
Net income (loss)	29,582	18,286	16,206	23,717
Basic earnings (loss) ($/share)	0.15	0.10	0.08	0.12
Diluted earnings (loss) ($/share)	0.15	0.09	0.08	0.12
Total assets	$ 695,862	$ 666,482	$ 604,201	$ 585,033

6. STATEMENTS OF OPERATIONS

For the three months ended December 31, 2025 and 2024, the Company's statements of operations were as follows:

(in thousands of US Dollars except as otherwise noted)	*For the three months ended December 31,*				
		2025		**2024**	**% change**
Revenues	$	142,615	$	138,180	3%
Cost of goods sold		106,948		94,357	13%
Gross margin	**$**	**35,667**		**43,823**	(19%)
Selling, general and administrative expenses		9,691		7,168	35%
Operating income	**$**	**25,976**	**$**	**36,655**	**(29%)**
Foreign exchange loss		(1,318)		(1,247)	6%
Other income		3,347		1,491	124%
Finance expense, net		(3,108)		(2,840)	9%
Income (loss) before income taxes	**$**	**24,897**	**$**	**34,059**	**(27%)**
Current and deferred income tax expense		5,674		4,477	27%
Net income (loss)	**$**	**19,223**		**29,582**	**(35%)**
Net income attributable to non-controlling interest		—		—	n/m
Net income attributable to shareholders of the Company	**$**	**19,223**	**$**	**29,582**	**(35%)**
Basic earnings ($/share)	**$**	**0.10**	**$**	**0.15**	**(33%)**
Basic earnings (C$/share)[i,ii]	**$**	**0.14**	**$**	**0.22**	**(36%)**
Diluted earnings ($/share)	**$**	**0.10**	**$**	**0.15**	**(33%)**
Basic earnings (C$/share)[i,ii]	**$**	**0.14**	**$**	**0.22**	**(36%)**

i. Non-IFRS measure (see Section 8 for additional information on non-IFRS measures).
ii. For the three months ended December 31, 2025 and 2024, the average exchange rates were C$1.3947 and C$1.3982, respectively.

For the three months ended December 31, 2025 and 2024, the Company's statements of operations were explained as follows:

Item	Q4 2025 vs Q4 2024
Revenues	Increased primarily due to higher MAP and SPA realized prices and higher sales volumes at Conda coupled with higher sulfuric acid sales at Arraias
Cost of goods sold	Increased due to higher sulfur costs 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, higher selling, general and administrative expenses at Arraias due to ramp up activities related to the Fertilizer Restart Program, and higher payroll expenses
Other income	Increased primarily due to commercial fees received at Conda and tax credits at Arraias
Finance expense, net	Increased primarily due to higher accretion expenses at Conda
Current and deferred income tax expense	Increased primarily due to higher taxable income

For the year ended December 31, 2025, and 2024 the Company's statements of operations were as follows:

(in thousands of US Dollars except as otherwise noted)	*For the year ended December 31,* 2025	2024	% change	2023
Revenues	$ 557,973	$ 491,240	14%	$ 465,525
Cost of goods sold	413,733	342,446	21%	346,963
Impairments	—	—	n/m	66,000
Gross margin	**$ 144,240**	**$ 148,794**	**(3%)**	**52,562**
Selling, general and administrative expenses	33,607	28,332	19%	27,996
Operating income	**$ 110,633**	**$ 120,462**	**(8%)**	**$ 24,566**
Foreign exchange loss	(1,756)	(2,704)	(35%)	(175)
Other income	17,387	1,218	1,328%	(596)
Gain on disposal of subsidiary	27,921	—	n/m	—
Finance expense, net	(9,458)	(10,932)	(13%)	(19,561)
Income before income taxes	**$ 144,727**	**$ 108,044**	**34%**	**$ 4,234**
Current and deferred income tax expense	28,596	20,253	41%	1,142
Net income	**$ 116,131**	**87,791**	**32%**	**3,092**
Net income attributable to non-controlling interest	—	—	n/m	(769)
Net income attributable to shareholders of the Company	**$ 116,131**	**$ 87,791**	**32%**	**$ 3,861**
Basic earnings ($/share)	**$ 0.60**	**$ 0.46**	**30%**	**$ 0.02**
Basic earnings (C$/share)[i, ii]	**$ 0.84**	**$ 0.63**	**33%**	**$ 0.02**
Diluted earnings ($/share)	**$ 0.59**	**$ 0.45**	**31%**	**$ 0.02**
Basic earnings (C$/share)[i, ii]	**$ 0.83**	**$ 0.62**	**34%**	**$ 0.02**

i. Non-IFRS measure (see Section 8 for additional information on non-IFRS measures).
ii. For the year ended December 31, 2025 and 2024, the average exchange rates were C$1.3978 and C$1.3698, respectively.

For the year ended December 31, 2025 and 2024, the Company's statements of operations were explained as follows:

Item	FY 2025 vs FY 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 Arraias
Cost of goods sold	Increased due to higher sulfur costs 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 and to higher selling, general and administrative expenses at Arraias due to ramp up activities related to the Fertilizer Restart Program
Other income	Increased primarily due to gain recorded on the sale of SGQ Shares in 2025, commercial fees received at Conda and tax credit provision at Arraias
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 December 31, 2025, the Company had cash and cash equivalents of $70,489; liquidity of $150,489; and working capital of $196,232. 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 to maintain P_2O_5 production capacity at the plant. Total capital expenditures for the project are estimated to be between $80,000 and $95,000 and are expected to be incurred from the second half of 2025 into 2027.

In Q3 2025, the Company completed mining at the Rasmussen Valley mine 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 $80,000 to $100,000 with the majority of the spend expected to occur over the next 48 months.

As of December 31, 2025, $80,000 remained available under the Amended ABL Facility to be drawn by the Company subject to certain terms and conditions.

The Company believes that its current cash position together with the amount available under the Amended ABL Facility provides sufficient cash and liquidity to fund the estimated capital expenditures associated with the MgO Reduction Project, reclamation costs for the Rasmussen Valley mine, its general working capital requirements and 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.

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 December 31, 2025, the Company was in compliance with all financial covenants related to the Amended Term Loan Agreement.

The Company’s revolving asset-based credit facility, as amended and extended on September 6, 2024 (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 December 31, 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 December 31, 2025, and December 31, 2024, the Company's summary balance sheets were as follows:

(in thousands of US Dollars)		December 31, 2025		December 31, 2024	% change
Cash and cash equivalents	$	70,489	$	74,372	(5%)
Current assets (including cash and cash equivalents)	$	321,111	$	256,701	25%
Non-current assets		516,927		439,161	18%
Total assets	**$**	**838,038**	**$**	**695,862**	**20%**
Current liabilities (excluding current portion of debt)	$	113,846	$	69,741	63%
Non-current liabilities (excluding long-term debt)		200,696		180,325	11%
Debt (current and long-term)		88,461		97,967	(10%)
Total liabilities	**$**	**403,003**	**$**	**348,033**	**16%**
Shareholders' equity	$	435,035	$	347,829	25%
Non-controlling interest		—		—	n/m
Total equity	**$**	**435,035**	**$**	**347,829**	**25%**

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

Item	December 31, 2025 vs December 31, 2024
Current assets (including cash and cash equivalents)	Increased primarily due to higher accounts receivables, inventories associated with the transition from the Rasmussen Valley mine to the H1/NDR mine at Conda, which were partially offset by lower cash and cash equivalents
Non-current assets	Increased primarily due to higher property, plant and equipment and higher mineral properties driven by H1/NDR development activities at Conda, and higher 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)	Increased primarily due to higher long-term liabilities related to rail car lease liabilities and long-term provisions at Conda
Debt (current and long-term)	Decreased primarily due to the repayment of principal debt outstanding under the Amended Term Loan Agreement
Total equity	Increased primarily due to net income recorded during the period, which was partially offset by the special dividends declared and paid in 2025

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

(in thousands of US Dollars)		December 31, 2025		December 31, 2024
Total equity	$	435,035	$	347,829
Net debt[i]		19,505		26,802
Capital resources	**$**	**454,540**	**$**	**374,631**

i. Non-IFRS measure (see Section 8 for additional information on non-IFRS measures).

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 (2023-2025), the Company paid dividends as follows:

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 November 5, 2025, the Board of Directors approved a CAD$0.17 per share special dividend to shareholders of record as of the close of business on November 17, 2025, which was paid on December 11, 2025.

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.

SUMMARY CASH FLOWS

For the three months and year ended December 31, 2025 and 2024, the Company's summary cash flows were as follows:

	For the three months ended December 31,					*For the year ended December 31,*				
(in thousands of US Dollars)		2025		2024	% change		2025		2024	% change
Cash and cash equivalents, beginning of period	**$**	**86,344**	**$**	**65,294**	**32%**	**$**	**74,372**	**$**	**30,753**	**142%**
Cash flows from operating activities		2,216		31,195	(93%)		88,100		120,048	(27%)
Cash flows from (used by) investing activities		11,700		(14,106)	n/m		(36,895)		(65,205)	(43%)
Cash flows used by financing activities		(29,776)		(7,039)	323%		(55,928)		(9,368)	497%
Effect of foreign exchange of non-US Dollar denominated cash		5		(972)	n/m		840		(1,856)	n/m
Cash and cash equivalents, end of period	**$**	**70,489**	**$**	**74,372**	**(5%)**	**$**	**70,489**	**$**	**74,372**	**(5%)**

For the three months ended December 31, 2025, the Company's summary cash flows were explained as follows:

Item	Q4 2025 vs Q4 2024
Cash flows from operating activities	Decreased primarily driven by working capital movements and the same factors that resulted in lower Adjusted EBITDA
Cash flows from (used by) investing activities	Decreased primarily due to proceeds received from the sale of the Araxá project and the SGQ Shares in 2025, which were partially offset by higher growth capex
Cash flows used by financing activities	Increased primarily due to dividends paid to shareholders in Q4 2025

For the year ended December 31, 2025, the Company's summary cash flows were explained as follows:

Item	FY 2025 vs FY 2024
Cash flows from operating activities	Decreased primarily driven by working capital movements
Cash flows used by investing activities	Decreased primarily due to proceeds received from the sale of the Araxá project and the SGQ Shares 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 2025, which were partially offset by reduced principal amortization after debt refinancing in Q3 2024

CONTRACTUAL OBLIGATIONS

As of December 31, 2025, the Company's contractual obligations were as follows:

(in thousands of US Dollars)	Within 1 year	Years 2 and 3	Years 4 and 5	After 5 years	Total
Debt	$ 11,033	$ 78,494	$ 468	—	**$ 89,995**
Interest payments	8,625	5,597	22	—	**14,244**
Accounts payable and accrued liabilities	77,292	—	—	—	**77,292**
Provisions	28,740	71,867	25,834	76,354	**202,795**
Leases	3,276	10,752	6,417	12,225	**32,670**
Contractual obligations	**$ 128,966**	**$ 166,710**	**$ 32,741**	**$ 88,579**	**$ 416,996**

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 December 31, 2025, the Company had environmental and ARO liabilities, assets and net liabilities by segment as follows:

(in thousands of US Dollars)	Liabilities	Assets	Net Liabilities
Conda	$ 198,370	$ 65,065	**$ 133,305**
Arraias	3,743	2,903	**840**
Development and exploration	400	—	**400**
Corporate	—	—	—
Environmental and ARO	**$ 202,513**	**$ 67,968**	**$ 134,545**

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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 P_2O_5	Revenues divided by sales volumes presented on P_2O_5 basis	Revenues	The Company uses revenues per tonne P_2O_5 in the calculation of cash margin per tonne P_2O_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_2O_5 (non-IFRS measure).
Cash costs per tonne P_2O_5	Cash costs divided by sales volumes presented on P_2O_5 basis	Cost of goods sold	The Company uses cash costs per tonne P_2O_5 in the calculation of cash margin per tonne P_2O_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_2O_5 (non-IFRS measure).
Cash margin per tonne P_2O_5	Revenues per tonne P_2O_5 less cash costs per tonne P_2O_5	Gross margin	Cash margin per tonne P_2O_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_2O_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 December 31, 2025 and 2024

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

(in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Net income (loss)	**$ 24,504**	**$ 421**	**$ (393)**	**$ (5,309)**	**$ 19,223**
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
EBITDA	**$ 46,415**	**$ 2,076**	**$ (386)**	**$ (6,637)**	**$ 41,468**
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)
Adjusted EBITDA	**$ 43,525**	**$ 785**	**$ (456)**	**$ (5,156)**	**$ 38,698**

(in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Operating income (loss)	**$ 32,749**	**$ 5**	**$ (463)**	**$ (6,315)**	**$ 25,976**
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)
Adjusted EBITDA	**$ 43,525**	**$ 785**	**$ (456)**	**$ (5,156)**	**$ 38,698**

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

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

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

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:

(in thousands of US Dollars)		Conda		Arraias		Development and exploration		Corporate		Total
Net income (loss)	**$**	**91,783**	**$**	**10,699**	**$**	**(1,617)**	**$**	**15,266**	**$**	**116,131**
Finance (income) expense, net		5,817		(17)		—		3,658		9,458
Current and deferred income tax expense		26,932		434		—		1,230		28,596
Depreciation and depletion		41,203		2,932		7		309		44,451
EBITDA	**$**	**165,735**	**$**	**14,048**	**$**	**(1,610)**	**$**	**20,463**	**$**	**198,636**
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)
Adjusted EBITDA	**$**	**163,607**	**$**	**13,255**	**$**	**(1,362)**	**$**	**(16,800)**	**$**	**158,700**

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

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

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

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

As of December 31, 2025 and 2024

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

(in thousands of US Dollars)		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
Trailing 12 months Adjusted EBITDA	**$**	**158,700**	**$**	**159,461**

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TOTAL CAPEX AND CASH CAPEX

For the three months ended December 31, 2025 and 2024

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

(in thousands of US Dollars)	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)
Total capex	**$ 18,272**	**$ 1,050**	**$ 255**	**$ —**	**$ 19,577**
Accrued capex	357	—	—	—	357
Total cash capex	**$ 18,629**	**$ 1,050**	**$ 255**	**$ —**	**$ 19,934**
Maintenance capex	$ 1,525	$ 106	$ —	$ —	$ 1,631
Accrued maintenance capex	(19)	—	—	—	(19)
Cash maintenance capex	**$ 1,506**	**$ 106**	**$ —**	**$ —**	**$ 1,612**
Growth capex	$ 16,747	$ 944	$ 255	$ —	$ 17,946
Accrued growth capex	376	—	—	—	376
Cash growth capex	**$ 17,123**	**$ 944**	**$ 255**	**$ —**	**$ 18,322**

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

(in thousands of US Dollars)	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)
Total capex	**$ 12,730**	**$ 792**	**$ 5**	**$ 2**	**$ 13,529**
Accrued capex	1,159	—	—	—	1,159
Total cash capex	**$ 13,889**	**$ 792**	**$ 5**	**$ 2**	**$ 14,688**
Maintenance capex	$ 799	$ 522	$ —	$ 2	$ 1,323
Accrued maintenance capex	(87)	—	—	—	(87)
Cash maintenance capex	**$ 712**	**$ 522**	**$ —**	**$ 2**	**$ 1,236**
Growth capex	$ 11,931	$ 270	$ 5	$ —	$ 12,206
Accrued growth capex	1,246	—	—	—	1,246
Cash growth capex	**$ 13,177**	**$ 270**	**$ 5**	**$ —**	**$ 13,452**

ITAFOS

For the year ended December 31, 2025 and 2024

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

(in thousands of US Dollars)	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)
Total capex	**$ 71,952**	**$ 7,154**	**$ 770**	**$ 17**	**$ 79,893**
Accrued capex	(1,755)	—	—	—	(1,755)
Total cash capex	**$ 70,197**	**$ 7,154**	**$ 770**	**$ 17**	**$ 78,138**
Maintenance capex	$ 15,851	$ 323	$ —	$ 17	$ 16,191
Accrued maintenance capex	(127)	—	—	—	(127)
Cash maintenance capex	**$ 15,724**	**$ 323**	**$ —**	**$ 17**	**$ 16,064**
Growth capex	$ 56,101	$ 6,831	$ 770	$ —	$ 63,702
Accrued growth capex	(1,628)	—	—	—	(1,628)
Cash growth capex	**$ 54,473**	**$ 6,831**	**$ 770**	**$ —**	**$ 62,074**

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

(in thousands of US Dollars)	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)
Total capex	**$ 65,905**	**$ 4,817**	**$ 500**	**$ 10**	**$ 71,232**
Accrued capex	(3,752)	—	—	—	(3,752)
Total cash capex	**$ 62,153**	**$ 4,817**	**$ 500**	**$ 10**	**$ 67,480**
Maintenance capex	$ 23,765	$ 3,219	$ —	$ 10	$ 26,994
Accrued maintenance capex	(110)	—	—	—	(110)
Cash maintenance capex	**$ 23,655**	**$ 3,219**	**$ —**	**$ 10**	**$ 26,884**
Growth capex	$ 42,140	$ 1,598	$ 500	$ —	$ 44,238
Accrued growth capex	(3,642)	—	—	—	(3,642)
Cash growth capex	**$ 38,498**	**$ 1,598**	**$ 500**	**$ —**	**$ 40,596**

ITAFOS

NET DEBT AND NET LEVERAGE RATIO

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

(in thousands of US Dollars except as otherwise noted)		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
Net debt	**$**	**19,505**	**$**	**26,802**
Trailing 12 months Adjusted EBITDA	$	158,700	$	159,461
Net leverage ratio		**0.1x**		**0.2x**

WORKING CAPITAL

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

(in thousands of US Dollars)		December 31, 2025		December 31, 2024
Cash and cash equivalents	$	70,489	$	74,372
Accounts receivable		45,831		41,270
Inventories, net		195,206		131,813
Other current assets		9,585		9,246
Accounts payable and accrued liabilities		(77,292)		(60,005)
Provisions		(28,740)		(6,252)
Current debt		(11,033)		(11,163)
Contract liabilities		(645)		(626)
Other current liabilities		(7,169)		(2,858)
Working capital	**$**	**196,232**	**$**	**175,797**

LIQUIDITY

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

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

FREE CASH FLOW

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

	For the three months ended December 31,				*For the year ended December 31,*			
(in thousands of US Dollars)		2025		2024		2025		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)
Free cash flow	**$**	**13,916**	**$**	**17,089**	**$**	**51,205**	**$**	**54,843**

REVENUES PER TONNE P_2O_5, CASH COSTS AND CASH COSTS PER TONNE P_2O_5, CASH MARGIN AND CASH MARGIN PER TONNE P_2O_5

For the three months and year ended December 31, 2025 and 2024, Conda had revenues per tonne P_2O_5, cash costs and cash cost per tonne P_2O_5, cash margin and cash margin per tonne P_2O_5 as follows:

(in thousands of US Dollars except as otherwise noted)	*For the three months ended December 31,* 2025	2024	*For the year ended December 31,* 2025	2024
Revenues	**$ 132,994**	**$ 132,370**	**$ 511,962**	**$ 467,782**
Cost of goods sold	98,524	89,325	382,360	324,050
Depreciation and depletion	$ (12,599)	$ (7,439)	(41,203)	$ (31,858)
Cash costs	**$ 85,925**	**$ 81,886**	**$ 341,157**	**$ 292,192**
Cash margin	**$ 47,069**	**$ 50,484**	**$ 170,805**	**$ 175,590**
Sales volumes (tonnes P_2O_5)[i]	**84,884**	**96,515**	**348,928**	**345,549**
Revenues per tonne P_2O_5	$ 1,567	$ 1,371	$ 1,467	$ 1,354
Cash costs per tonne P_2O_5	$ 1,012	$ 848	$ 978	$ 846
Cash margin per tonne P_2O_5	$ 555	$ 523	$ 489	$ 508

i. P_2O_5 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 months and year ended December 31, 2025 and 2024 Arraias had revenues, cash costs and cash margin as follows:

(in thousands of US Dollars except as otherwise noted)	*For the three months ended December 31,* 2025	2024	*For the year ended December 31,* 2025	2024
Revenues	**$ 9,621**	**$ 5,810**	**$ 46,011**	**$ 23,458**
Less: excess sulfuric acid	7,466	3,397	28,213	16,554
Revenues excluding excess sulfuric acid	**$ 2,155**	**$ 2,413**	**$ 17,798**	**$ 6,904**
Cost of goods sold	8,424	5,032	31,373	18,396
Depreciation and depletion	(780)	(731)	(2,932)	(2,384)
Cash costs	**$ 7,644**	**$ 4,301**	**$ 28,441**	**$ 16,012**
Less: excess sulfuric acid	6,288	2,995	19,449	12,568
Cash costs excluding excess sulfuric acid	**$ 1,356**	**$ 1,306**	**$ 8,992**	**$ 3,444**
Cash margin	**$ 1,977**	**$ 1,509**	**$ 17,570**	**$ 7,446**
Cash margin excluding excess sulfuric acid	**$ 799**	**$ 1,107**	**$ 8,806**	**$ 3,460**
Sales volumes (tonnes P_2O_5)[i]	**2,954**	4,353	**25,646**	11,916
Revenues per tonne P_2O_5	$ 730	$ 554	$ 694	$ 579
Cash costs per tonne P_2O_5	$ 459	$ 300	$ 351	$ 289
Cash margin per tonne P_2O_5	$ 271	$ 254	$ 343	$ 290

i. P_2O_5 basis for Arraias products considers DAPR at 12%, Rock at 5%, and excludes sulfuric acid.

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:

	For the three months ended December 31,		*For the year ended December 31,*	
(in thousands of US Dollars)	**2025**	**2024**	**2025**	**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)
Corporate selling, general and administrative expenses	**$ 4,760**	**$ 3,983**	**$ 16,464**	**$ 17,015**

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, including effects of tariff;
- operating risks;
- safety risks;
- mineral reserves and mineral resources risks;
- mine development and completion risks;
- permitting and licensing 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;
- 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;
- foreign subsidiaries risks;
- reputational 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;
- non-governmental organizations (“NGO”) risks; and
- labor disruptions or disputes 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 including 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 2025 AIF.

For the three months ended December 31, 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 2025 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 recorded, processed, summarized, 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 that 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 December 31, 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.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the Company's controls and procedures based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management believes that the Company's DC&P and ICFR were effective at a reasonable assurance level as of December 31, 2025.

12. OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS

The Company's related party transactions include key management compensation arrangements (see Note 27 in the Consolidated Financial Statements)

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 is Jennifer Simper, Professional Geologist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Alberta. Mrs. Simper 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 Resources for 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.

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