



News Release

TSX-V: IFOS, OTCQX: ITFS

ITAFOS REPORTS CONTINUED EXCELLENT OPERATIONAL RESULTS FOR Q1 2026

HOUSTON, TX – April 29, 2026 – Itafos Inc. (TSX-V: IFOS) (OTCQX: ITFS) (the “Company” or “Itafos”) today reported its Q1 2026 financial results and provided a corporate update. The Company’s financial statements and management’s discussion and analysis for the three months ended March 31, 2026 are available under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.itafos.com. All figures are in thousands of US Dollars except as otherwise noted. A recorded webcast of management’s commentary reviewing the Q1 2026 financial results and an update on the business will be available on the Company’s website on Monday, May 4, 2026 (see details below).

CEO Commentary

Chief Executive Officer David Delaney commented, “we are pleased to report continued excellent operating results for the Company. Conda achieved its highest quarterly monoammonium phosphate (“MAP”) production volumes since the Company’s acquisition of the facility in 2018 and Arraias continues to execute on its operating plan.

Total revenues for the quarter were \$142.2 million, an increase of 5% compared to the same period last year, driven by higher product prices. Significantly higher input costs (primarily sulfur and sulfuric acid) resulted in higher variable costs, resulting in lower adjusted EBITDA margins and adjusted EBITDA versus Q1 2025.

The ongoing conflict in Iran has created significant volatility in the markets for our end products as well as our raw material inputs. While the conflict has reduced availability of key inputs for phosphate production globally, domestically in the US raw materials remain available for the Company to run at its US industry leading operating rates. Although key inputs remain available domestically, the conflict has significantly increased the price of raw materials both globally and domestically. In an effort to mitigate these increases the Company is actively identifying opportunities to reduce costs.

Since the beginning of the conflict, fertilizer product prices have increased globally due to reduced global supply and the impact of higher raw material costs. This pattern is consistent in the domestic market where phosphate prices have increased, however they remain significantly below global benchmarks. Furthermore, due to the pricing mechanism of our long-term MAP offtake contract (three-month historical average prices), the full benefit of higher product prices were not fully reflected in our Q1 sales revenues. We therefore expect our revenues to increase on a per unit basis in the coming quarter.

In relation to our capital projects, Itafos continues to execute on our magnesium oxide reduction project at Conda and continue our progress to produce Single Superphosphate (“SSP”) at Arraias. Over the coming quarters, we also expect to continue with our appraisal drilling program at Conda to further delineate future resources available for future mine development at Conda.

Despite the near-term market headwinds, we continue to believe the fundamental supply and demand fundamentals of the phosphate market are compelling and the Company is well positioned to create long-term value for its shareholders.”

Q1 2026 Financial Highlights

For Q1 2026, the Company’s financial highlights were as follows:

- Revenues of \$142.2 million in Q1 2026 compared to \$135.7 million in Q1 2025;
- Adjusted EBITDA¹ of \$18.4 million in Q1 2026 compared to \$39.3 million in Q1 2025;
- Net income of \$1.7 million in Q1 2026 compared to \$35.9 million in Q1 2025;
- Basic earnings¹ of C\$0.01/share in Q1 2026 compared to C\$0.27/share in Q1 2025; and
- Free cash flow¹ of \$(16.7) million in Q1 2026 compared to \$31.3 million in Q1 2025.

The decrease in the Company’s Q1 2026 adjusted EBITDA compared to Q1 2025 was primarily due to higher sulfur and sulfuric acid costs.

The decrease in the Company’s Q1 2026 net income compared to Q1 2025 was primarily due to the gain on the sale of the Araxá project recorded in Q1 2025 and higher sulfur and sulfuric acid costs incurred during Q1 2026.

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

The Company's total capex² spend in Q1 2026 was \$12.6 million compared to \$9.9 million in Q1 2025 with the increase due to development activities at Conda related primarily to the magnesium oxide reduction initiatives, which were partially offset by prior year Husky 1 / North Dry Ridge ("H1/NDR") activities that are now complete, and Arraias related primarily to the pre-stripping activities at Domingos mine pit, which were partially offset by activities related to the Fertilizer Restart Program in Q1 2025.

As of March 31, 2026, the Company's financial highlights were as follows:

- Trailing 12 months Adjusted EBITDA² of \$137.8 million;
- Net debt² of \$39.0 million; and
- Net leverage ratio² of 0.3x.

Q1 2026 Market and Financial Outlook

Market Outlook

In late February 2026, US and Israeli forces attacked Iran, which responded with counter strikes in the region and by closing the Strait of Hormuz to vessel traffic. The resulting supply chain interruptions resulted in rapid increases in commodity prices, including phosphate fertilizer and raw materials used to manufacture phosphate fertilizer products such as sulfur, sulfuric acid and ammonia. MAP prices in the US have increased to levels near the highs of last summer but are generally below current prices in most other countries.

Higher raw material prices, mainly stemming from the conflict in Iran, have negatively impacted phosphate producer operating margins. Global and domestic sulfur prices increased to near \$1,000 per tonne in late April 2026, and the ratio of sulfur price to phosphate fertilizer price has risen to all-time high levels. The increase in sulfur prices has resulted in marginal phosphate production being taken offline in China, Brazil, Jordan, South Africa, India and Russia.

Beyond the raw material price challenges that have reduced near-term phosphate fertilizer supplies globally, OCP S.A. ("OCP") announced that it will pull forward maintenance activities at its production facilities during Q2 2026, potentially reducing the company's production by 30%. Industry reports indicate that Saudi Arabian phosphate production rates may have fallen to approximately 70% of capacity and that additional declines could materialize in the coming months given the supply chain constraints imposed by the closure of the Strait of Hormuz.

Multiple attacks on phosphate production facilities by Ukraine have reduced Russia's ability to produce phosphate. China has announced that it will restrict phosphate fertilizer exports through August and the latest analyst expectations are that the country could export as little as 1 million tonnes of DAP and MAP in 2026, down from about 5.4 million tonnes in 2025.

A ceasefire was announced between US and Iran forces in early April 2026, with a provision that the Strait of Hormuz would re-open for typical seaborne trade. However, the Strait has remained closed, and it remains uncertain whether or when trade routes and schedules will return to normal. Damage to industrial, energy, and transportation infrastructure in the region is likely to lengthen the amount of time required for foreign trade to revert to levels seen before the start of the conflict.

Overall, indications are that supply chains will be disrupted, global supplies of fertilizers and associated raw material inputs will be limited, and commodity prices will 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.

² Trailing 12 months Adjusted EBITDA, net debt, net leverage ratio, corporate selling, general and administrative expenses, total capex, maintenance capex, and growth capex are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

Financial Outlook

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

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

Q1 2026 Market Highlights

MAP New Orleans ("NOLA") prices averaged \$664/st in Q1 2026 compared to \$596/st in Q1 2025, up 11% year-over-year.

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

- Strong US import demand following the lifting of the reciprocal tariffs on phosphate fertilizers in November 2025;
- lower than expected Chinese exports of DAP, MAP and NPK fertilizers due to expanded government-induced export restrictions;
- continued strong global demand, particularly from Africa, India and Brazil, partially offset by decreased US retail demand due to the relative price of fertilizer inputs costs versus crop prices; and
- global supply chain disruptions for fertilizers and associated raw materials resulting from the conflict in Iran.

March 31, 2026, Highlights

As of March 31, 2026, the Company had trailing 12 months Adjusted EBITDA⁴ of \$137.8 million which decreased compared to \$158.7 million as of December 31, 2025 mainly due to lower Adjusted EBITDA⁴ in Q1 2026 as a result of higher sulfur and sulfuric acid costs.

As of March 31, 2026, the Company had net debt⁴ of \$39.0 million compared to \$19.5 million as of December 31, 2025, with the increase primarily due to lower cash and cash equivalents, partially offset by lower debt. The Company's net debt⁴ as of March 31, 2026 was comprised of \$48.2 million in cash and \$87.3 million in debt (gross of deferred financing costs). As of March 31, 2026, and the end of 2025, the Company's net leverage ratio⁴ was 0.3x and 0.1x, respectively, with the increase due to higher net debt⁴ and lower trailing 12 months Adjusted EBITDA⁴.

As of March 31, 2026, the Company had liquidity⁴ of \$128.2 million comprised of \$48.2 million in cash and \$80.0 million in undrawn borrowing capacity under its \$80.0 million asset-based revolving credit facility ("ABL Facility").

Operations Highlights and Mine Development

Environmental, Health, and Safety ("EHS")

- For Q1 2026, the Company sustained EHS performance, including no reportable environmental releases and one recordable incident, which resulted in a consolidated TRIFR of 0.62.

Conda

In Q1 2026, Conda:

- Produced 87,576 tonnes P₂O₅ compared to 91,200 tonnes P₂O₅ in Q1 2025 with the decrease primarily due to a shift in production mix to MAP from superphosphoric acid ("SPA");
- Generated revenues of \$130.4 million compared to \$128.3 million in Q1 2025 with the increase primarily due to higher realized prices for MAP and SPA products, partially offset by the impact of sales volumes mix; and
- Generated Adjusted EBITDA⁴ of \$22.1 million compared to \$40.9 million in Q1 2025 with the decrease primarily due to lower cash margins per tonne P₂O₅⁴ and lower tonnes P₂O₅ sold.

³ Sales volumes reflect quantity in P₂O₅ of Conda sales projections.

⁴ Trailing 12 months Adjusted EBITDA, net debt, net leverage ratio, liquidity, Adjusted EBITDA and cash margin per tonne P₂O₅ are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

Mine Life Extension

For the three months ended March 31, 2026, the Company advanced activities related to the extension of Conda's mine life as follows:

- successfully loaded initial trains at the H1/NDR tipple, ensuring ore continuity to the plant for the 2026 shipping season; and
- advanced construction activities and engineering on new processing facility designed to lower the magnesium content of the ore from the H1/NDR mines to maintain P₂O₅ 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 million to \$8 million.

Activities in Q1 2026 primarily focused on preparation for the heavy drilling season in Q2 and Q3 2026, which will include in-fill drilling to further define reserves at Husky 1, initial resource delineation drilling on the Dry Ridge lease to generate initial resource models, and core drilling of the Husky 3 and Husky 4 leases to identify site geology and characterize the resource. Geologic evaluation and permitting activities also advanced during the quarter.

Arraias

In Q1 2026, Arraias:

- Produced 35,669 tonnes of excess sulfuric acid compared to 37,290 tonnes in Q1 2025 with the decrease due to cost control initiatives to optimize sulfur consumption;
- Produced 360 tonnes P₂O₅ compared to 533 tonnes P₂O₅ in Q1 2025, with the decrease due to a planned suspension of partially acidulated phosphate rock ("PAPR") production in Q1 2026, partially offset by higher direct application phosphate rock ("DAPR") production; and
- Generated Adjusted EBITDA⁵ of \$1.4 million compared to \$2.0 million in Q1 2025 with the decrease due to lower sulfuric acid gross margin primarily driven by higher sulfur cost, partially offset by increased sales price.

Fertilizer Restart Program

For the three months ended March 31, 2026, the Company advanced activities related to the Fertilizer Restart Program at Arraias as follows:

- on January 27, 2026, the Company announced the results of the updated preliminary economic assessment for Arraias, reflecting the positive outcomes of the Fertilizer Restart Program initiated in 2020. The completion of this work supported the decision to proceed with the resumption of the wet beneficiation process at Arraias, supporting the planned restart of SSP production in 2027; and
- during Q1 2026, the Company advanced pre-stripping activities at the Domingos pit in preparation for the 2026 production season.

Q1 2026 Financial Results and Business Update Webcast

An on-demand recorded webcast of management commentary that reviews the Q1 2026 financial results, provides an update on the business and addresses analysts' and investors' recent frequently asked questions will be available on Monday, May 4, 2026 at 4:30 p.m. ET. The webcast will be available on the Presentations & Events page of the Company's website www.itafos.com/investors/presentations-fact-sheets/ and will be available for 90 days.

⁵ Adjusted EBITDA is a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

About Itafos

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

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US with production capacity as follows:
 - approximately 550kt per year of MAP, MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), and merchant grade phosphoric acid (“MGA”); and
 - approximately 27kt per year of hydrofluorosilicic acid (“HFSA”);
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil with the following production targets (following the proposed restart of the beneficiation circuit):
 - approximately 275kt per year of SSP, PAPR and DAPR;
 - approximately 170kt per year of SSP, 60kt per year of PAPR and 45kt per year of DAPR;
 - approximately 40kt per year of excess sulfuric acid (220kt per year gross sulfuric acid production capacity);
- Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau; and
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil.

The Company is a Delaware corporation with operations in the United States, Brazil and Guinea-Bissau. The Company's shares trade on the TSX-V under the ticker “IFOS”. The Company's shares also trade in the US on the OTCQX® Best Market (“OTCQX”) under the ticker symbol “ITFS”. The Company's principal shareholder is CLF, which is an affiliate of global private investment firm Castlelake, L.P.

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

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information, including statements with respect to: import and export tariffs; the costs and availability of raw materials to produce fertilizer products; the impact of hostilities in the Middle East; and the Company's expectations around such hostilities and other geopolitical developments and the impact of such developments on global supply chains and commodity prices; the impact of the Company's long-term MAP offtake contract; the Company's planned operations, strategies and projects, including the planned drilling programs at Conda, the MgO Reduction Project; the restarting SSP production including the beneficiation plant at Arraias, the affordability of the Company's products for its end users, the operations and performance of H1/NDR; the expected resource life of H1/NDR; exploration activities and environmental baseline resource studies to extend mine life; and economic and market trends with respect to the global agriculture and phosphate fertilizer markets. All information other than information of historical fact is forward-looking information. Statements that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future include, but are not limited to, statements regarding estimates and/or assumptions in respect of the Company's financial and business outlook are forward-looking information. The use of any of the words “intend”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “would”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward-looking information.

The forward-looking information contained in this news release is based on the opinions, assumptions and estimates of management, some of which are set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These include the Company's expectations and assumptions with respect to the following: commodity and raw material prices; operating results; safety risks; changes to the Company's mineral reserves and resources; risk that timing of expected permitting will not be met; changes to mine development and completion; foreign operations risks; changes to regulation; environmental risks; the impact of weather and climate change; risks related to asset retirement obligations, general economic changes, including inflation and foreign exchange rates; the actions of the Company's competitors and counterparties; financing, liquidity, credit and capital risks; the loss of key personnel; impairment risks; cybersecurity risks; risks relating to transportation and infrastructure; changes to equipment and suppliers; concentration risks, adverse litigation; changes to permitting and licensing; geo-political risks; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market and stock price volatility; changes to technology, innovation or artificial intelligence; changes to tax laws; the risk of operating in foreign jurisdictions; the risks posed by a controlling shareholder and other conflicts of interest; risks related to reputational damage, the risk associated with epidemics, pandemics and public health; the risks associated with environmental justice; and any risks related to internal controls over financial reporting risks. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions is not exhaustive.

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

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

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

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Scientific and Technical Information

The scientific and technical information contained in this news release related to Mineral Resources for Conda has been reviewed and approved by Jerry DeWolfe, Professional Geologist (P.Ge.) with the Association of Professional Engineers and Geoscientists of Alberta. Mr. DeWolfe is a full-time employee of WSP Canada Inc. and is independent of the Company. The scientific and technical information contained in this news release related to Mineral Reserves for Conda has been reviewed and approved by Terry Kremmel, Professional Engineer (P.E.) licensed by the States of Missouri and North Carolina. Mr. Kremmel is a full-time employee of WSP USA, Inc. and is independent of the Company. The Company's latest technical report in respect of Conda is entitled, "NI 43-101 Technical Report Itafos Conda Project, Idaho, USA," with an effective date of July 1, 2023 (the "Conda Technical Report") and is available under the Company's website at www.itafos.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

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

Non-IFRS Financial Measures

This press release contains both IFRS and certain non-IFRS measures that management considers to evaluate the Company's operational and financial performance. Non-IFRS measures are a numerical measure of a company's performance, that either include or exclude amounts that are not normally included or excluded from the most directly comparable IFRS measures. Management believes that the non-IFRS measures provide useful supplemental information to investors, analysts, lenders and others. In evaluating non-IFRS measures, investors, analysts, lenders and others should consider that non-IFRS measures do not have any standardized meaning under IFRS and that the methodology applied by the Company in calculating such non-IFRS measures may differ among companies and analysts. Non-IFRS measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with IFRS. Definitions and reconciliations of non-IFRS measures to the most directly comparable IFRS measures are included below.

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\$
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)
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.
Liquidity	Cash and cash equivalents plus undrawn committed borrowing capacity	Cash and cash equivalents	Liquidity is a valuable indicator of the Company's liquidity

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
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.
Cash margin	Revenues less cash costs	Gross margin	The Company uses cash margin in the calculation of cash margin per tonne P ₂ O ₅ (non-IFRS measure).
Cash margin per tonne P₂O₅	Revenues per tonne P ₂ O ₅ less cash costs per tonne P ₂ O ₅	Gross margin	Cash margin per tonne P ₂ O ₅ is a valuable indicator of the Company's ability to generate margin on sales across its various phosphate and specialty fertilizer products normalized on a per tonne P ₂ O ₅ basis.
Corporate selling, general and administrative expenses	Corporate selling, general and administrative less share-based payments expense.	Selling, general and administrative expenses	The Company uses corporate selling, general and administrative expenses to assess corporate performance.

EBITDA, ADJUSTED EBITDA AND TRAILING 12 MONTHS ADJUSTED EBITDA

For the three months ended March 31, 2026 and 2025

For the three months ended March 31, 2026, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
Net income (loss)	\$	9,153	\$	1,541	\$	(497)	\$	(8,469)	\$	1,728
Finance expense, net		2,060		14		—		352		2,426
Current and deferred income tax expense (recovery)		(634)		—		—		241		(393)
Depreciation and depletion		11,073		711		15		77		11,876
EBITDA	\$	21,652	\$	2,266	\$	(482)	\$	(7,799)	\$	15,637
Unrealized foreign exchange (gain) loss		—		(1,149)		133		—		(1,016)
Share-based payment expense		—		—		—		2,719		2,719
Non-recurring expenses		—		260		—		—		260
Non-recurring compensation expenses		—		55		—		325		380
Other (income) expense, net		421		(23)		—		—		398
Adjusted EBITDA	\$	22,073	\$	1,409	\$	(349)	\$	(4,755)	\$	18,378

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
Operating income (loss)	\$	11,002	\$	383	\$	(364)	\$	(7,865)	\$	3,156
Depreciation and depletion		11,073		711		15		77		11,876
Realized foreign exchange loss		(2)		—		—		(11)		(13)
Share-based payment expense		—		—		—		2,719		2,719
Non-recurring expenses		—		260		—		—		260
Non-recurring compensation expenses		—		55		—		325		380
Adjusted EBITDA	\$	22,073	\$	1,409	\$	(349)	\$	(4,755)	\$	18,378

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

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
Net income (loss)	\$	22,718	\$	1,866	\$	(444)	\$	11,731	\$	35,871
Finance (income) expense, net		1,077		(167)		—		1,338		2,248
Current and deferred income tax expense		6,639		—		—		6,404		13,043
Depreciation and depletion		10,238		614		—		77		10,929
EBITDA	\$	40,672	\$	2,313	\$	(444)	\$	19,550	\$	62,091
Unrealized foreign exchange (gain) loss		—		(371)		160		—		(211)
Share-based payment expense		—		—		—		2,497		2,497
Transaction costs		—		—		—		92		92
Other (income) expense, net		233		42		—		(25,465)		(25,190)
Adjusted EBITDA	\$	40,905	\$	1,984	\$	(284)	\$	(3,326)	\$	39,279

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
Operating income (loss)	\$	30,671	\$	1,370	\$	(284)	\$	(5,972)	\$	25,785
Depreciation and depletion		10,238		614		—		77		10,929
Realized foreign exchange gain		(4)		—		—		(20)		(24)
Share-based payment expense		—		—		—		2,497		2,497
Transaction costs		—		—		—		92		92
Adjusted EBITDA	\$	40,905	\$	1,984	\$	(284)	\$	(3,326)	\$	39,279

As of March 31, 2026 and December 31, 2025

As of March 31, 2026, and December 31, 2025, the Company had trailing 12 months Adjusted EBITDA⁶ as follows:

<i>(unaudited in thousands of US Dollars)</i>	March 31, 2026	December 31, 2025
For the three months ended March 31, 2026	\$ 18,378	\$ —
For the three months ended December 31, 2025	38,698	38,698
For the three months ended September 30, 2025	48,896	48,896
For the three months ended June 30, 2025	31,827	31,827
For the three months ended March 31, 2025	—	39,279
Trailing 12 months Adjusted EBITDA	\$ 137,799	\$ 158,700

BASIC EARNINGS (C\$/SHARE)

For the three months ended March 31, 2026 and 2025, the Company had basic earnings (C\$/share) as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	<i>For the three months ended March 31,</i>	
	2026	2025
Basic earnings (\$/share)	\$ 0.01	\$ 0.19
Basic earnings (C\$/share)	\$ 0.01	\$ 0.27
Average exchange rate (C\$/US\$)	1.3717	1.4352

TOTAL CAPEX AND CASH CAPEX

For the three months ended March 31, 2026 and 2025

For the three months ended March 31, 2026, the Company had capex and cash capex by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$ 12,240	\$ 1,296	\$ 22	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 13,561
Additions to mineral properties	1,498	—	312	—	—	—	—	—	1,810
Additions to asset retirement obligations	—	(381)	—	—	—	—	—	—	(381)
Additions to right-of-use assets	—	(139)	—	—	—	—	—	—	(139)
Capitalized interest in property, plant, and equipment and mineral properties	(2,211)	—	—	—	—	—	—	—	(2,211)
Total capex	\$ 11,527	\$ 776	\$ 334	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 12,640
Accrued capex	5,726	—	—	—	—	—	—	—	5,726
Total cash capex	\$ 17,253	\$ 776	\$ 334	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 18,366
Maintenance capex	\$ 1,654	\$ 350	\$ —	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 2,007
Accrued maintenance capex	(456)	—	—	—	—	—	—	—	(456)
Cash maintenance capex	\$ 1,198	\$ 350	\$ —	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 1,551
Growth capex	\$ 9,873	\$ 426	\$ 334	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10,633
Accrued growth capex	6,182	—	—	—	—	—	—	—	6,182
Cash growth capex	\$ 16,055	\$ 426	\$ 334	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 16,815

⁶ Please refer to the press releases issued by the Company relating to the filings for the December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025 periods for the quantitative reconciliation.

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

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$	4,659	\$	2,193	\$	15	\$	—	\$ 6,867
Additions to mineral properties		7,987		225		14		—	8,226
Additions to asset retirement obligations		(3,106)		(370)		—		—	(3,476)
Additions to right-of-use assets		—		(260)		(15)		—	(275)
Capitalized interest in property, plant, and equipment and mineral properties		(1,421)		—		—		—	(1,421)
Total capex	\$	8,119	\$	1,788	\$	14	\$	—	\$ 9,921
Accrued capex		(1,878)		—		—		—	(1,878)
Total cash capex	\$	6,241	\$	1,788	\$	14	\$	—	\$ 8,043
Maintenance capex	\$	447	\$	48	\$	—	\$	—	495
Accrued maintenance capex		(33)		—		—		—	(33)
Cash maintenance capex	\$	414	\$	48	\$	—	\$	—	\$ 462
Growth capex	\$	7,672	\$	1,740	\$	14	\$	—	9,426
Accrued growth capex		(1,845)		—		—		—	(1,845)
Cash growth capex	\$	5,827	\$	1,740	\$	14	\$	—	\$ 7,581

NET DEBT AND NET LEVERAGE RATIO

As of March 31, 2026 and December 31, 2025, the Company had net debt and net leverage ratio as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	March 31, 2026		December 31, 2025	
Current debt	\$	11,052	\$	11,033
Long-term debt		75,193		77,428
Cash and cash equivalents		(48,223)		(70,489)
Deferred financing costs related to the Credit Facilities		1,015		1,533
Net debt	\$	39,037	\$	19,505
Trailing 12 months Adjusted EBITDA	\$	137,799	\$	158,700
Net leverage ratio		0.3x		0.1x

LIQUIDITY

As of March 31, 2026 and December 31, 2025, the Company had liquidity as follows:

<i>(unaudited in thousands of US Dollars)</i>	March 31, 2026		December 31, 2025	
Cash and cash equivalents	\$	48,223	\$	70,489
ABL Facility undrawn borrowing capacity		80,000		80,000
Liquidity	\$	128,223	\$	150,489

FREE CASH FLOW

For the three months ended March 31, 2026 and 2025, the Company had free cash flow as follows:

<i>(unaudited in thousands of US Dollars)</i>	For the three months ended March 31,			
	2026		2025	
Cash flows from operating activities	\$	1,107	\$	31,527
Cash flows used by investing activities		(17,828)		(194)
Free cash flow	\$	(16,721)	\$	31,333

CORPORATE SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

For the three months ended March 31, 2026 and 2025, the Company had corporate selling, general and administrative expenses as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended March 31,</i>	
	2026	2025
Selling, general and administrative expenses	\$ 7,865	\$ 5,972
Share-based payments expense	(2,719)	(2,497)
Corporate selling, general and administrative expenses	\$ 5,146	\$ 3,475
