ITAFOS

POWERING GROWTH, NOURISHING THE PLANET



TSX-V: IFOS | OTCQX: ITFS

November 2026

DISCLAIMER

FORWARD-LOOKING INFORMATION ("FLI")

This presentation contains FLI within the meaning of applicable Canadian securities legislation regarding future events or the future performance of Itafos Inc. and its subsidiaries (collectively, the "Company"). Except for statements of historical fact relating to the Company, information contained herein may constitute FLI. Generally, FLI can be identified by the use of forward looking terminology such as "plans", "expects", "is expected", "estimates", "intends", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". FLI in this presentation includes, but is not limited to, statements with respect to: industry dynamics and outlook; economic factors; market prices; the life of mine of the Company's assets, including expanding the mine life of Conda beyond 2037; the potential for additional mineral resources; the future demand for and production of P2O5 (phosphorous pentoxide); future investments in P2O5 projects; global capacity, production and operating rates; the timing and costs of future P2O5 projects; and the timing and cost of the H1/NDR mine development project. The FLI contained in this presentation 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 FLI. These include the Company's expectations and assumptions with respect to the following: commodity prices; operating results; safety; changes to the Company's mineral reserves and resources; timing of expected permitting; optionality for further mine life extension through ownership of the H2/Freeman Ridge leases and potential third party mineral purchase agreements; changes to mine development and completion; foreign operations; changes to regulation; environmental risks; the impact of adverse weather and climate change; 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; transportation and infrastructure; changes to equipment and suppliers; adverse litigation; changes to permitting and licensing; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market volatility; changes to technology; changes to tax laws; the risk of operating in foreign jurisdictions; and the risks posed by a controlling shareholder and other conflicts of interest. Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in FLI, 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 FLI 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 FLI. 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. Risks and uncertainties affecting the FLI contained in this presentation are described in greater detail in the Company's current Annual Information Form and current Management's Discussion and Analysis ("MD&A") available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.itafos.com.

This presentation also contains future oriented financial information and financial outlook information (together, "FOFI") about the Company's prospective results of operations. FOFI is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The Company has included the FOFI to provide an outlook of management's expectations regarding anticipated activities and results, and such information may not be appropriate for other purposes. The Company believes 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 FOFI except as required by applicable securities laws.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") AND NON-IFRS MEASURES

The Company prepares its financial statements in accordance with IFRS as issued by the International Accounting Standards Board. IFRS differs in certain respects from US generally accepted accounting principles ("**US GAAP**"). Therefore, financial information presented herein may not be directly comparable to similar information presented by companies that prepare their financial statements in accordance with US GAAP. This presentation 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. The non-IFRS measures included in this presentation are as follows: adjusted EBITDA ((Net income (loss) and operating income (loss)); Adjusted EBITDA margin (adjusted EBITDA and revenues); net leverage ratio (current debt, long-term debt and cash and cash equivalents; net income (loss) and operating income (loss) for the current and preceding three quarters); free cash flow (cash flows from operating activities and cash flows from investing activities); maintenance capex (additions to property, plant and equipment and mineral properties); and growth capex (additions to property, plant and equipment and mineral properties), liquidity (cash and available revolving loan balance). Definitions and reconciliations of the non-IFRS measures used in this presentation (other than Adjusted EBITDA Margin) are available in Section 8 of the Company's most recent MD&A, which is incorporated by reference herein, and available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.itafos.com. Additional reconciliations for Adjusted EBITDA Margin are also included in the Appendix to this. presentation

MINERAL RESERVES AND MINERAL RESOURCES

This presentation uses Mineral Reserve and Mineral Resource classification terms that comply with reporting standards set forth in Canadian National Instrument ("**NI**") 43-101 for all public disclosure of scientific and technical information concerning mineral projects by Canadian registered issuers. NI 43-101 standards differ significantly from standards set forth by the United States Securities and Exchange Commission ("**SEC**"). Therefore, information regarding mineralization presented herein may not be directly comparable to similar information disclosed by companies in accordance with SEC standards. For instance, Mineral Reserve estimates contained in this presentation may not qualify as "reserves" under SEC standards. The reader is cautioned not to assume that any part or all of the Mineral Resources identified as "Mineral Resources," "Measured Mineral Resources," "Indicated Mineral Resources" and "Inferred Mineral Resources" in this presentation will ever be converted into Mineral Reserves as defined in NI 43-101, be upgraded to a higher category, or be economically or legally mineable. The Company's latest respective 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.

QUALIFIED PERSONS

Scientific and technical information contained in this presentation has been reviewed and approved by the following respective qualified persons, as defined by National Instrument 43-101 ("**NI 43-101**"):

I. Regarding mineral resources and other scientific and technical information 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.

II. Regarding mineral reserves for Conda and Farim is Terry Kremmel, Professional Engineer (P.E.) licensed by the State of Missouri and North Carolina. Mr. Kremmel is a full-time employee of WSP USA, Inc. and is independent of the Company.

III. 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.

IV. Regarding mineral resources for Santana is Carlos Guzmán, FAusIMM (229036), Mining Engineer, RM (Chilean Mining Commission). Mr. Guzmán is a full-time employee of NCL Brasil Engenharia Ltda. and is independent of the Company.

The Company's latest technical reports are as follows, which are each are available under the Company's website at www.itafos.com and under the Company's profile on SEDAR+ at www.sedarplus.ca:

- 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**");
- 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");
- Farim – the technical report titled "Farim Phosphate Project NI 43-101 Technical Report and Feasibility Study" with an effective date of May 17, 2023 (the "**Farim Technical Report**"); and
- Santana – the technical report titled "Feasibility Study (FS) Santana Phosphate Project, Pará State, Brazil" with an effective date of October 28, 2013 ("the Santana Technical Report");

Additional information regarding Conda and Arraias, including information regarding data verification, key assumptions, parameters and methods used to estimate mineral reserves and mineral resources and the risks that could materially affect the development of the mineral reserves and mineral resources required by NI 43-101 can be found in the Conda Technical Report and the Arraias Technical Report.

THIRD PARTY SOURCES

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

OTHER

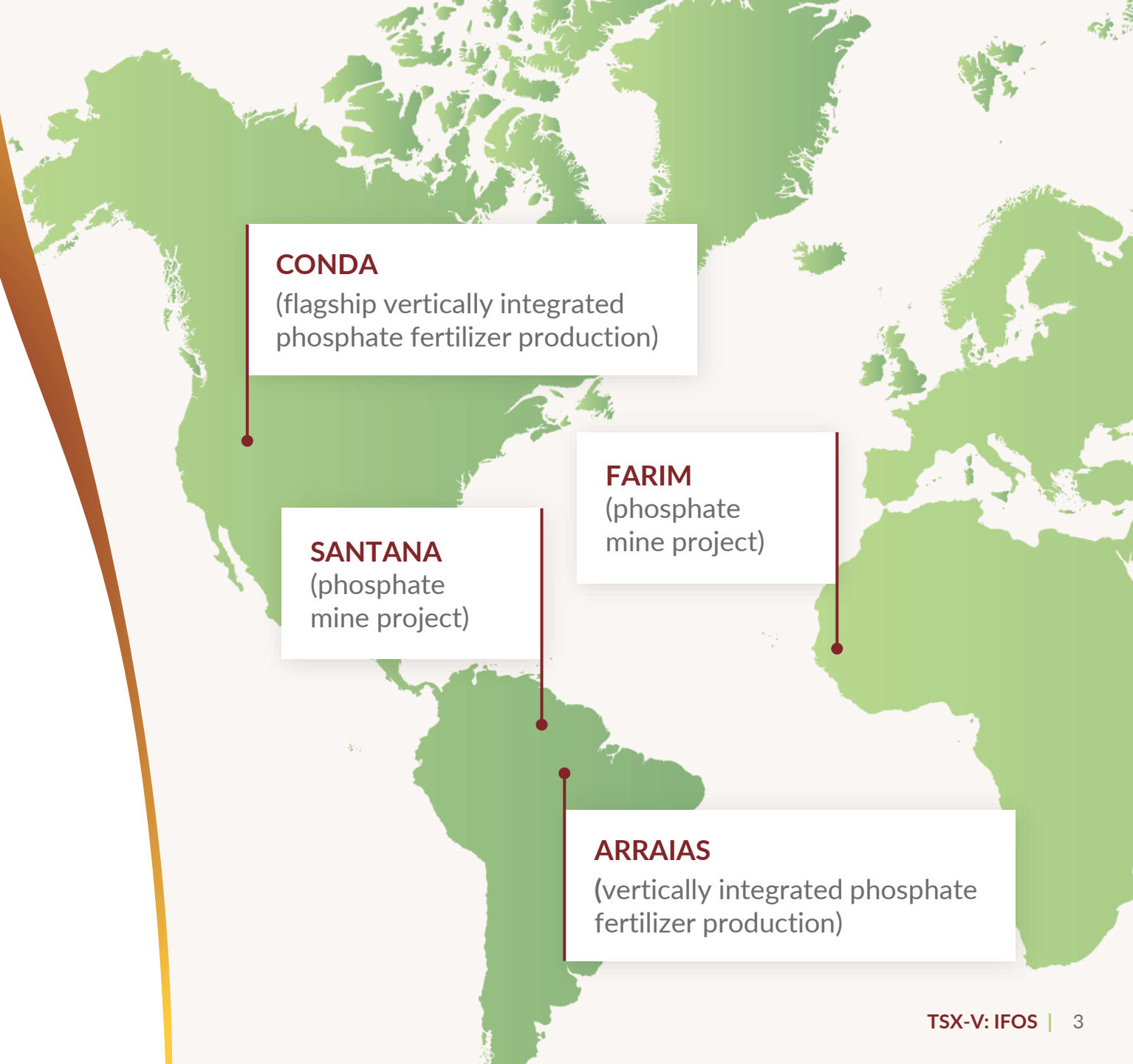
This presentation includes measurements expressed in metric tonnes. All financial figures reflected in United States Dollars (USD). The information presented herein was approved by management of the Company on November 11, 2026.

OUR BUSINESS

A pure-play phosphate and specialty fertilizer company.

OUR PURPOSE

Our purpose is to feed a growing world population, nourish planet Earth's soil, and contribute to human nutrition.





Itafos' seasoned management team is focused on creating long-term shareholder value and closing the valuation gap to its peers

OPERATIONAL EXCELLENCE

- Safety is the first priority
- High utilization rates drive operating margins
- Solid balance sheet and liquidity funds capital needs

STRONG MARKET FUNDAMENTALS

- Incremental supply is difficult and costly to bring online
- Demand is steadily increasing, bolstered by new downstream markets

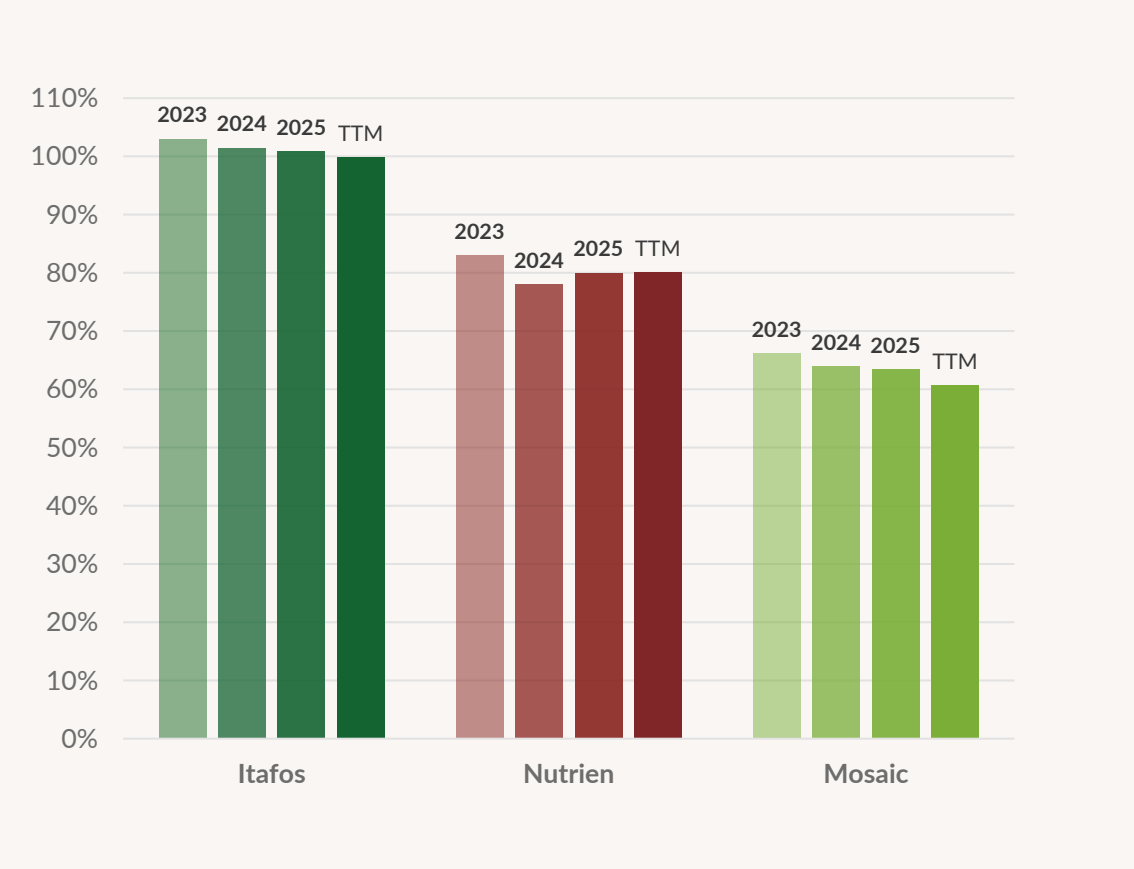
VALUE CREATION

- Diligently maintain assets to drive performance
- Proactively invest in projects to increase resources and generate long-term value

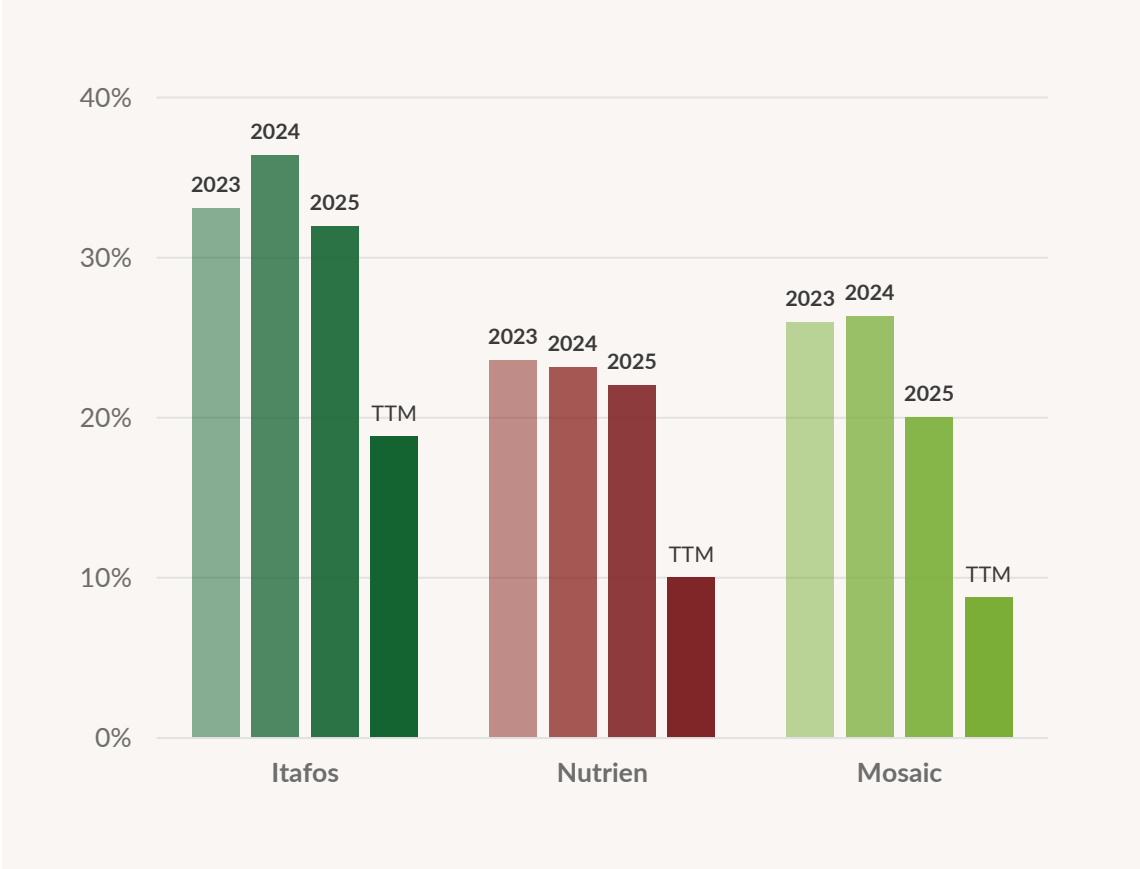
OPERATIONAL EXCELLENCE

Top-tier execution that drives best in class operating margins

Utilization[1]



Adjusted EBITDA Margin[2]

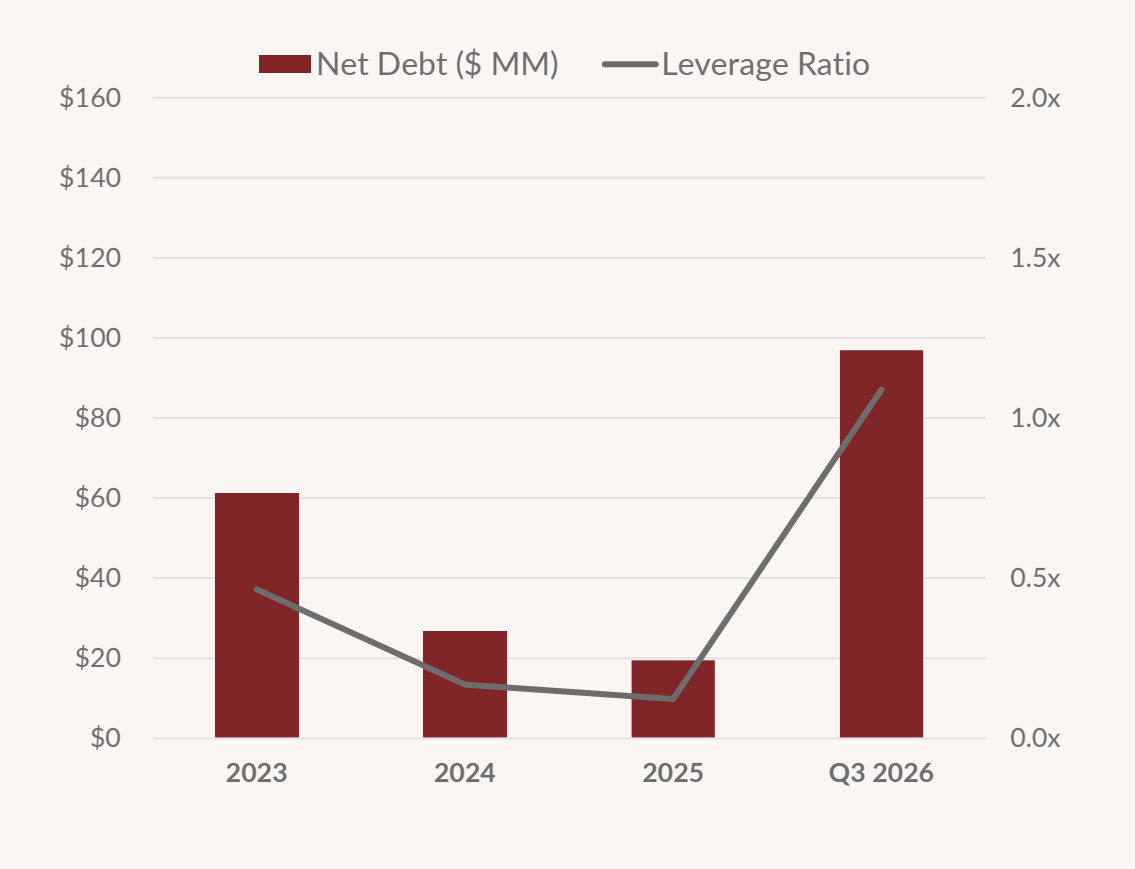


1. Utilization calculated as total production of MAP, MAP+, SPA, MGA and APP at IFOS Conda facility divided by nameplate capacity and as published for Phosphate segment results for Nutrien and Mosaic.
2. Adjusted EBITDA margins calculated as cumulative Adjusted EBITDA divided by cumulative net sales for each company's Phosphate segment on a year-to-date basis; IFOS Adjusted EBITDA margin for Conda results only. Adjusted EBITDA Margin is a non-IFRS measure. Refer to disclaimer and the Adjusted EBITDA Margin Reconciliation section in the appendix for more information.

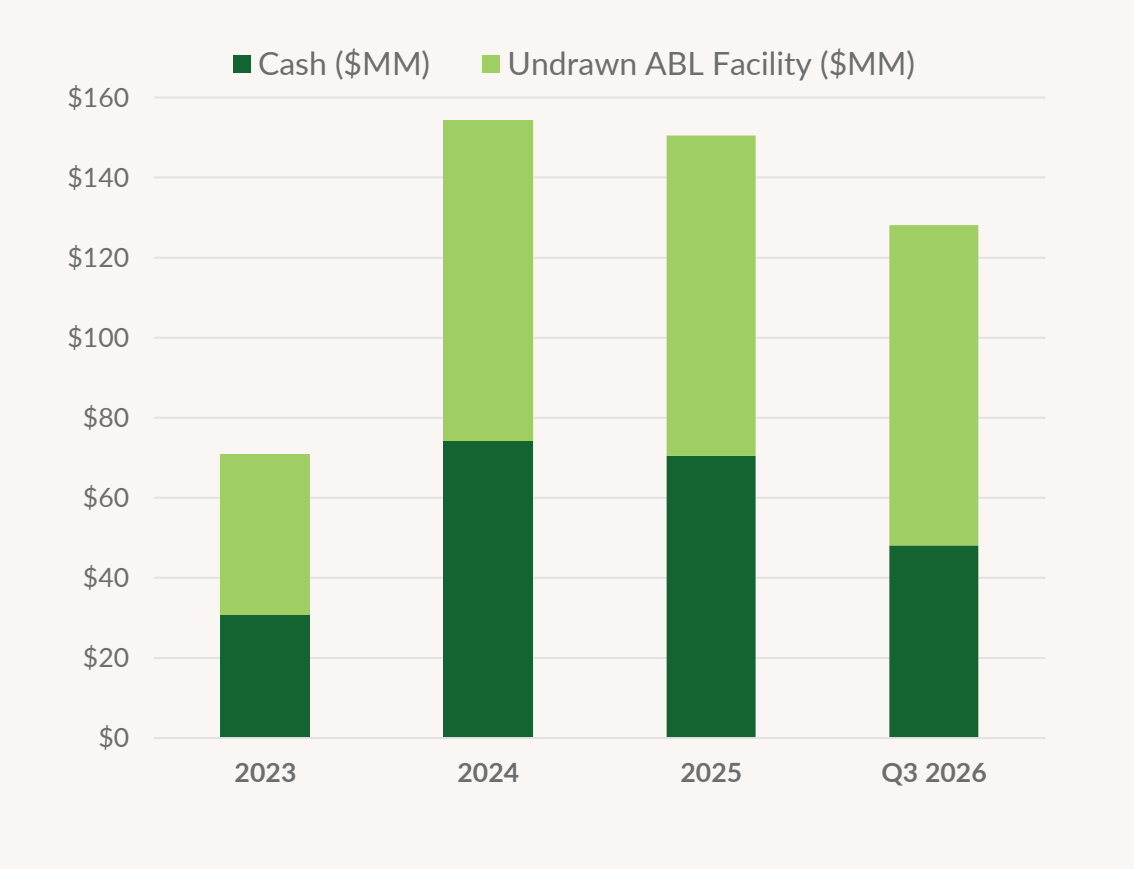
OPERATIONAL EXCELLENCE

Balance Sheet is cornerstone of solid foundation

Net Debt and Leverage Ratio[1]



Liquidity[1] Profile

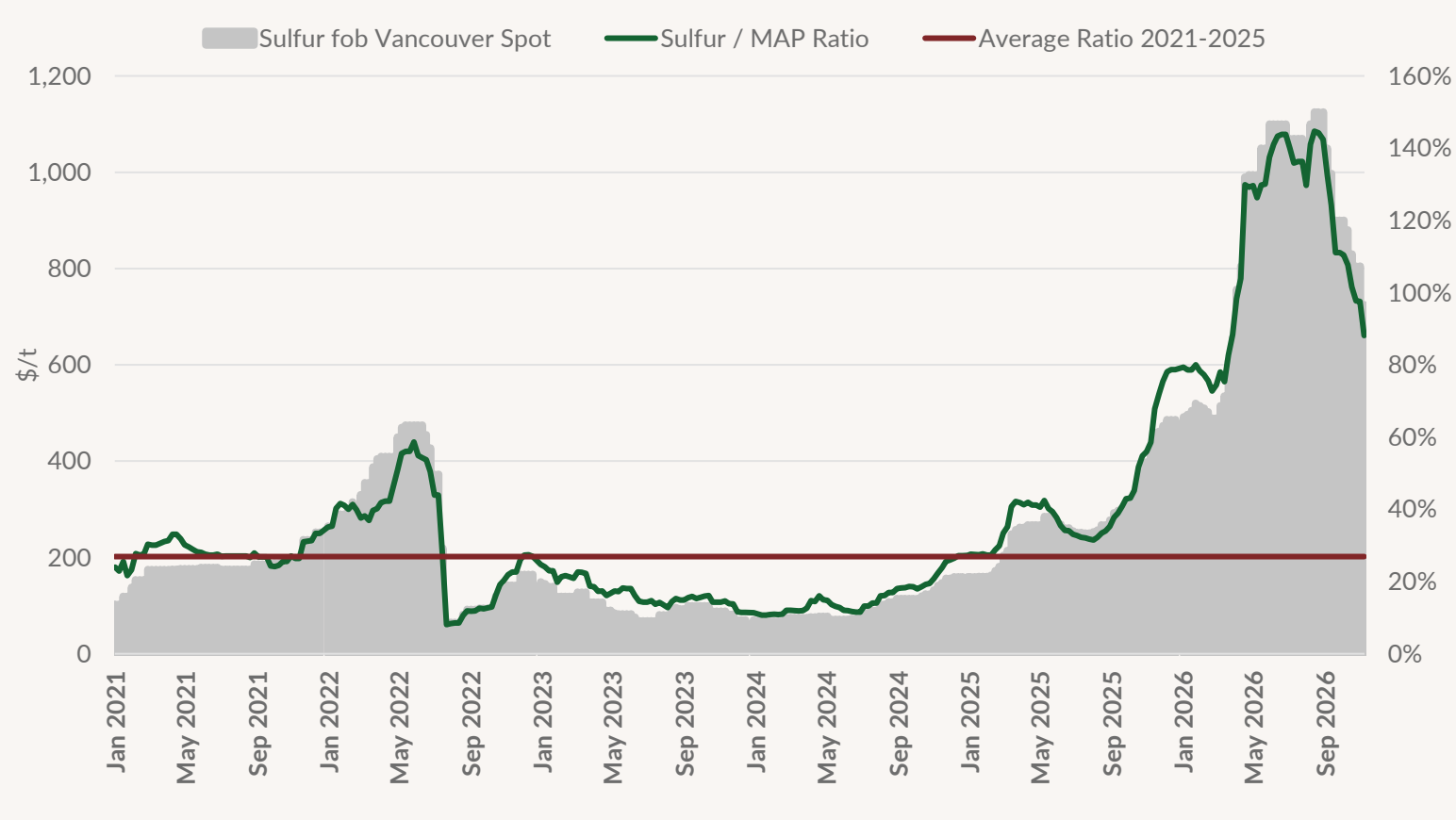


1. Non-IFRS measures; refer to disclaimer and the Company's MD&A for definitions and reconciliations.

CURRENT MARKET DRIVERS

Sulfur affordability and availability issues causing lower production and compressed operating margins across the global landscape

Historical sulfur vs. phosphate price



Closing of Strait of Hormuz has removed ~45% of volumes of global sulfur trade

Phosphate operations have been curtailed, reducing global inventories and potentially impacting future crop yields

Itafos and Rio Tinto amended long-term sulfuric acid contract to mitigate against these short-term market impacts

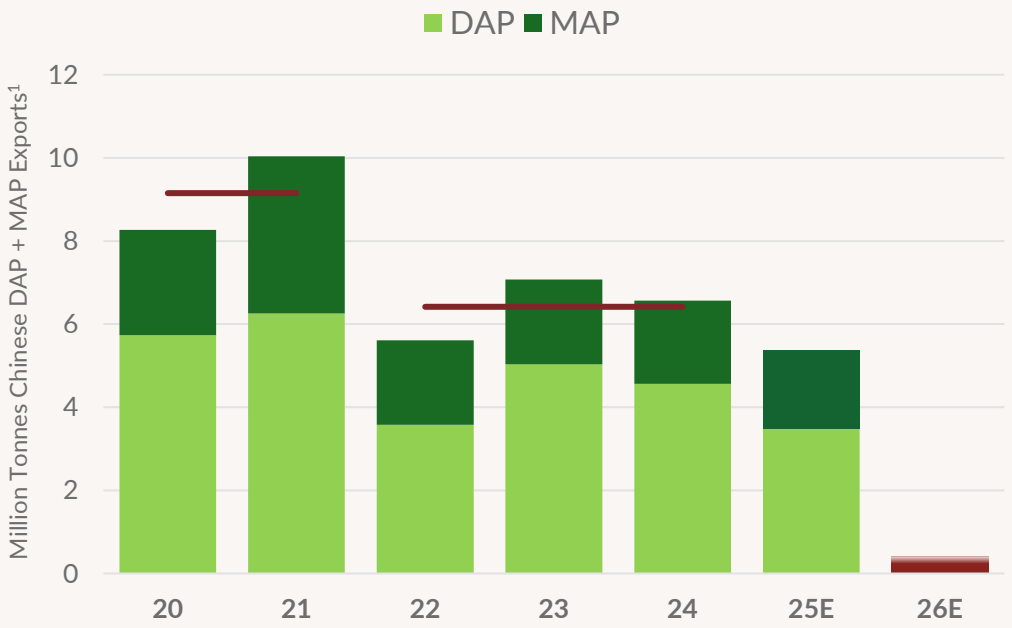
Sources: Acuity, Argus

STRONG MARKET FUNDAMENTALS

Structurally tight supply and demand balances are likely to persist for the next decade

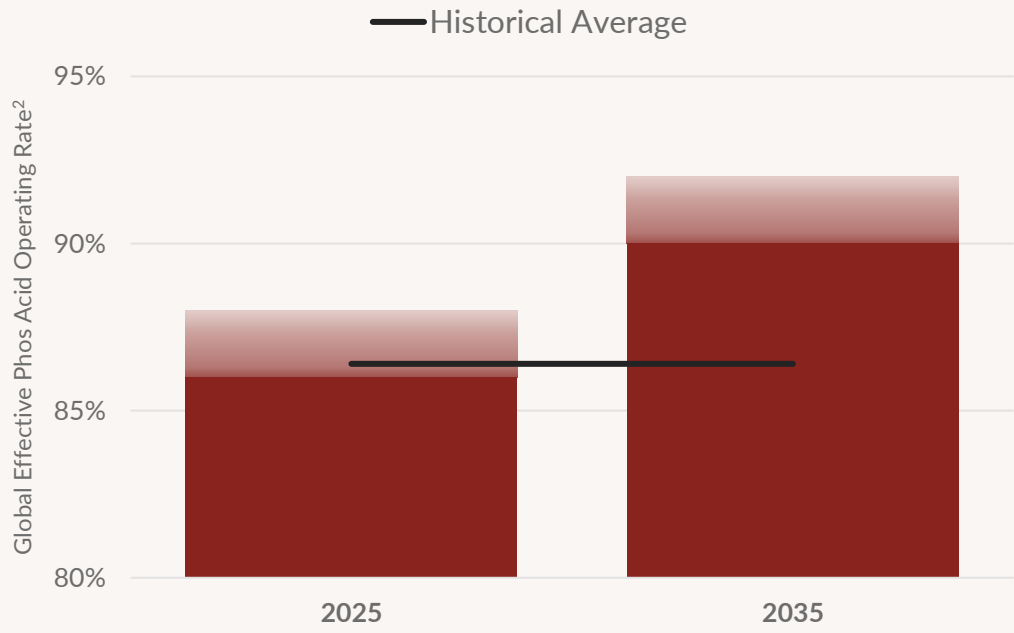
Short-term Supply Challenges

- No new Phosphoric Acid capacity additions likely until 2028
- Chinese exports continue to decline with increasing government restrictions



Long-term Outlook Implies Historically High Utilization

- Likely Phos Acid net capacity additions projected to be in-line with expected demand increases

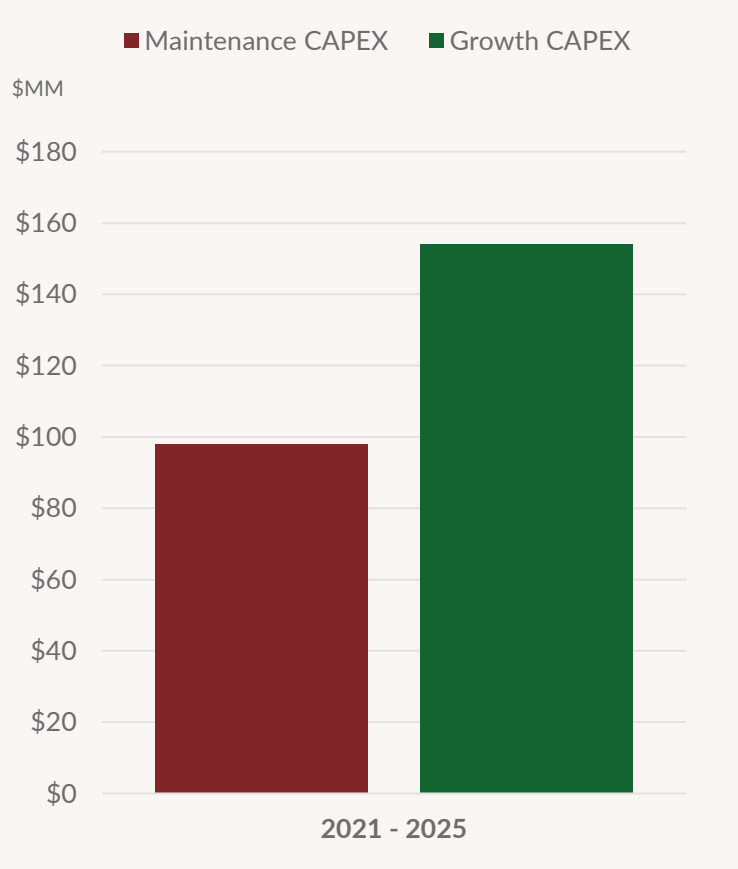


1. MRRC, Argus, Green Market.s, CRU.
2. Company management, MRRC, CRU, IFA.

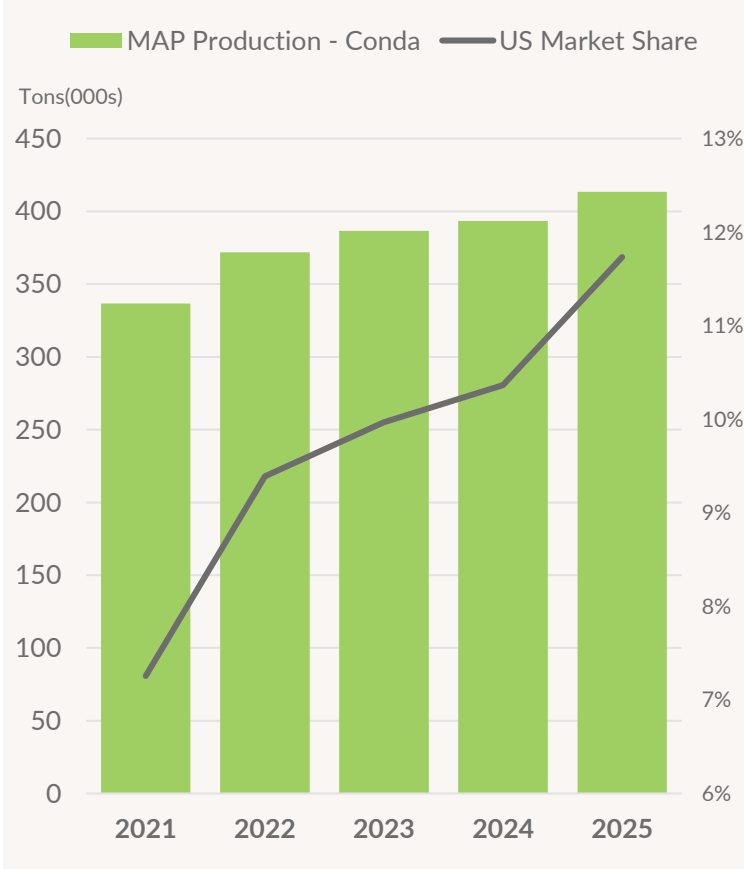
VALUE CREATION

Supporting US farmers with continuous supply of phosphate fertilizer by investing in our operations

Investment at Conda to Improve Assets[1],



Maximize Fertilizer Production[2], and



Extended Operating Runway

Husky 1 / North Dry Ridge ("H1/NDR") supports Conda mine life to 2037(3)

$126 Million Capital Spend

MgO Reduction project maintains production rates and improves product optionality

$95 - 110 Million Est. Capital Spend

Continuous exploration drilling identifies resources to increase mine life

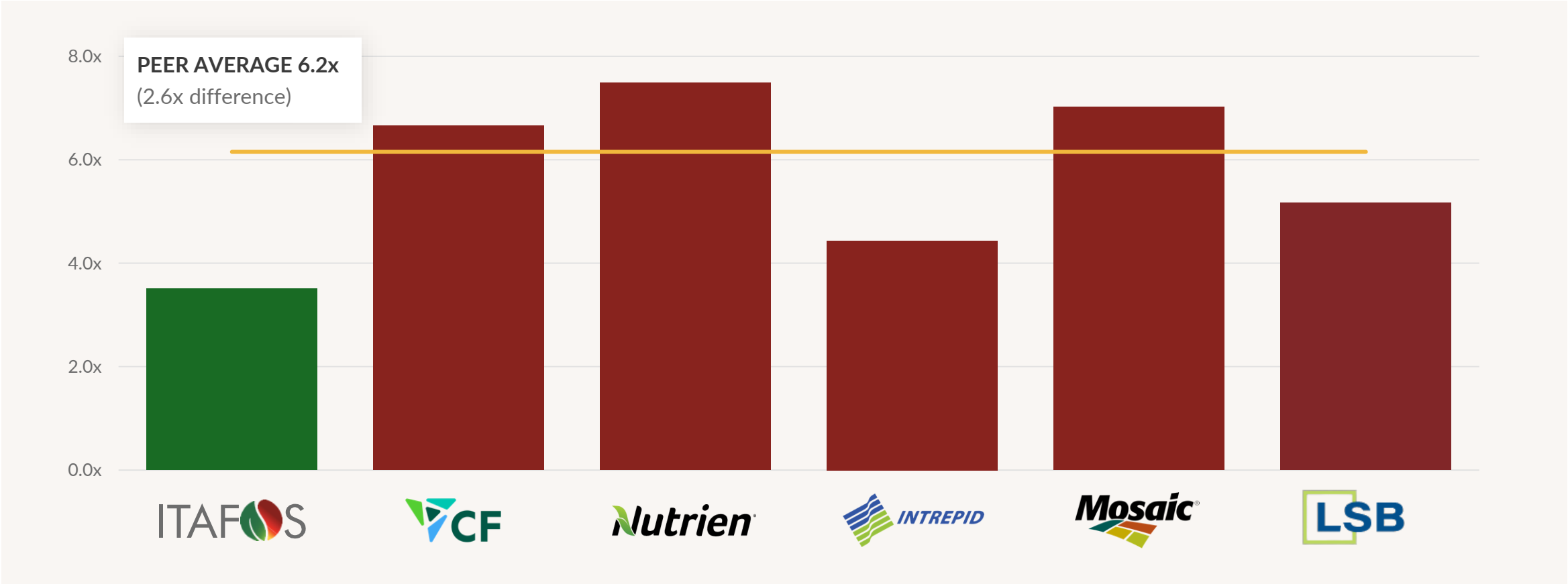
$8 Million Annual Est. Capital Spend

1. Maintenance CAPEX and Growth CAPEX are non-IFRS measures; refer to disclaimer and the Company's MD&A for definitions and reconciliations.
2. MAP Production Conda is the combined tonnes of MAP and MAP+ produced each fertilizer year ending June 30, see Company's MD&A for the relevant periods. US Market Share is MAP Production – Conda divided by total US Monoammonium Phosphate production by year, US production data per TFI, MMRC
3. Refer to 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").

VALUATION GAP

Itafos trades at a significant multiple discount to peers

EV / 2027E Adj. EBITDA Multiple vs. Peers[1]



1. TSX, Bloomberg, Raymond James as of November 11, 2026.

OUR ASSETS

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CONDA: Flagship Business

Vertically integrated phosphate fertilizer business

- Situated in Idaho, a mining-friendly jurisdiction
- Strategic location offers multiple options to deliver P_2O_5 value to North America fertilizer markets
- H1/NDR extends current mine life to 2037

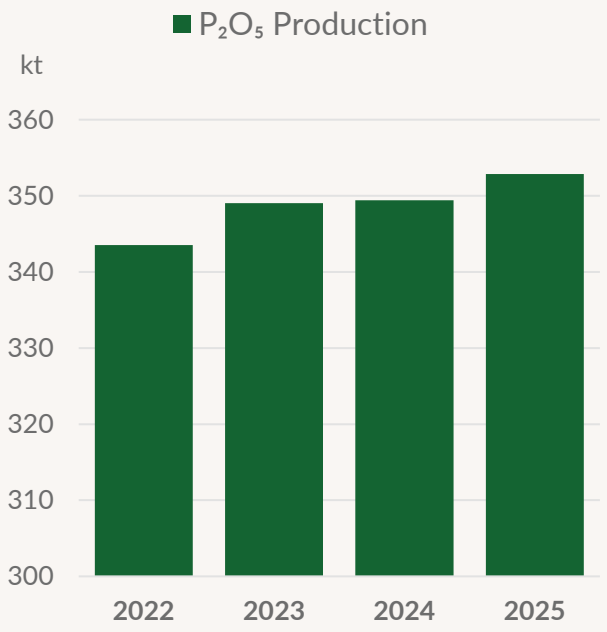
Source: Company management.
Refer to the technical report titled "NI 43-101 Technical Report Itafos Conda Project Idaho, USA" with an effective date of July 1, 2023 (the "Conda Technical Report").

CONDA: Workhorse Asset

Industry-leading operations supported by long-term offtake and supply agreements

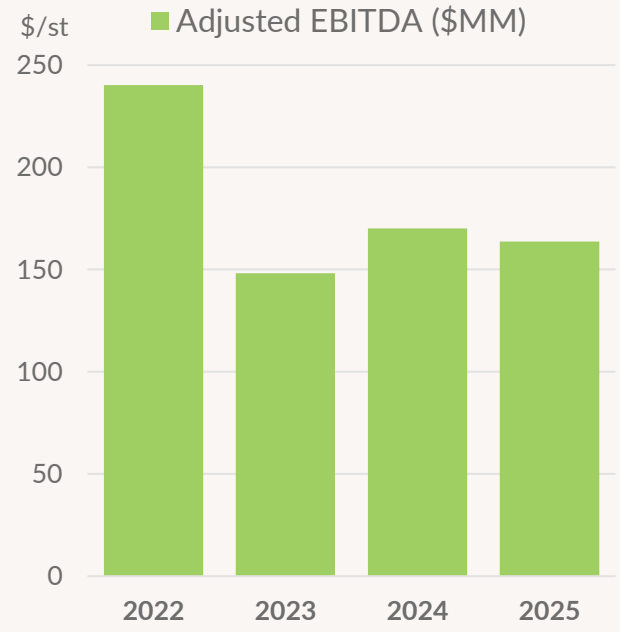
Record Setting, Consistent Production

- Itafos P_2O_5 production record in FY2025
- Ratable offtake minimizes working capital investment



Adjusted EBITDA[(1)] Engine

- Funds internal capital requirements
- Foundation of balance sheet strength



Long-term Agreements Mitigate Volatility

J. R. Simplot purchases 100% of MAP produced by Conda on a rolling 3-month average price indexed to NOLA

~60% of sulfuric acid needs are covered under a long-term supply contract with Rio Tinto that is based on Tampa sulfur index prices and helps to stabilize the operations of each company

All ammonia needs sourced from Canada and indexed off the AECO natural gas price

1. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.

CONDA: Husky 1 / North Dry Ridge

Expanding mine life through 2037, ensuring stable ore supply for fertilizer production

RECENT MILESTONES:

- NDR mining commenced in 2024
- Mechanical completion of H1/NDR project in 2025
- First ore from new mine delivered to plant in 2025

MAGNESIUM REDUCTION PROJECT:

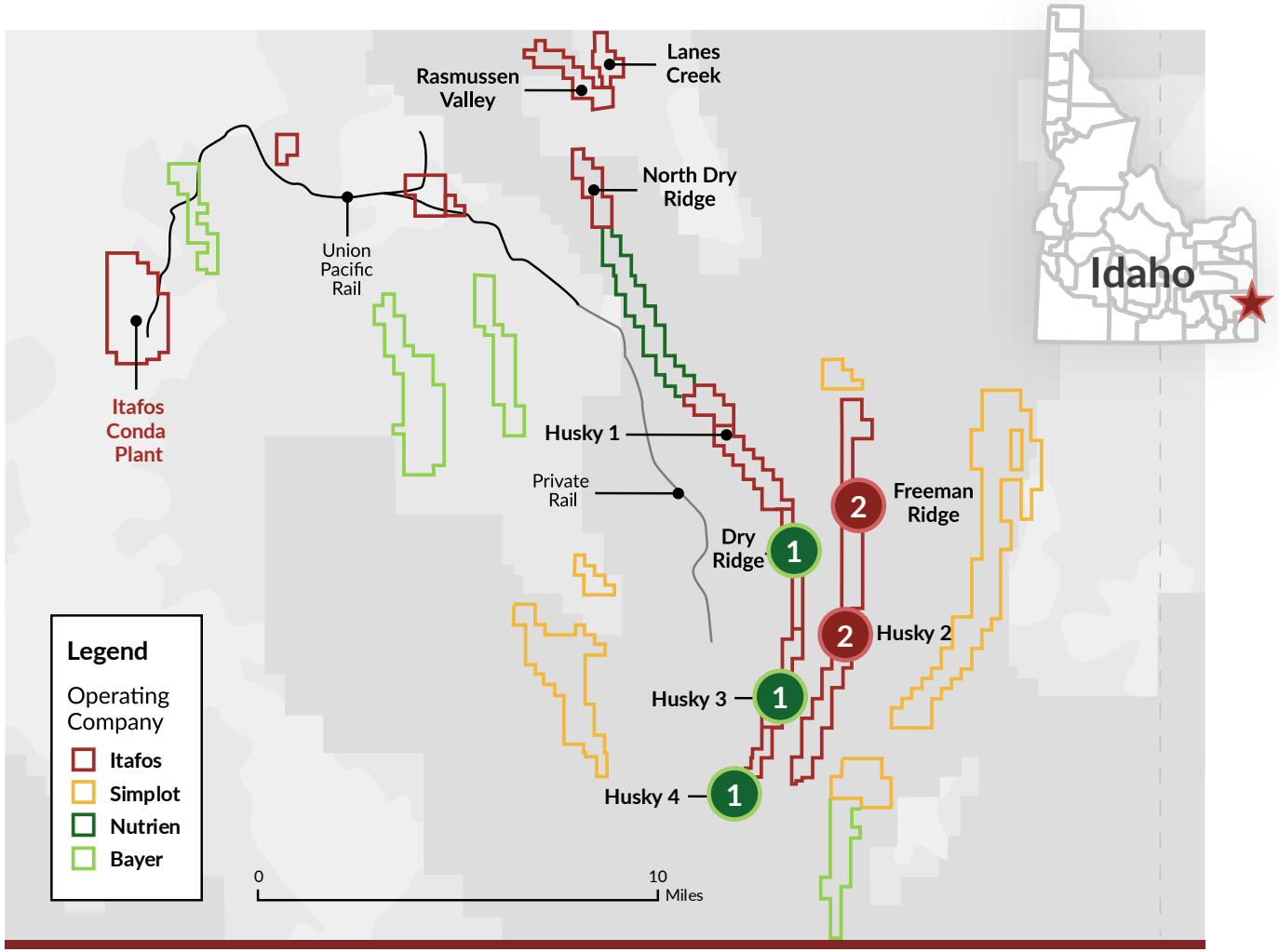
- Upgraded floatation circuit at front-end of plant
- Addition will allow facility to maintain total nameplate production capacity and add optionality for SPA production
- Represents the majority of Conda growth CAPEX(1) through 2028
- Project tie-in scheduled during long turnaround at plant during 2028


H1/NDR stockpile area

1. Growth CAPEX is a non-IFRS measure. Refer to disclaimer and MD&A for reconciliation.
Source: Company management.
Refer to 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").

CONDA: Beyond H1/NDR

Progressing exploration of leases adjacent to currently permitted reserves to increase mine life beyond 2037



1 DRY RIDGE EXTENSION

- 30+ reverse circulation and core holes totaling over 13,000 feet planned to be drilled in 2026
- Commenced environmental studies and preparing geologic models in support of a future, updated NI 43-101

2 FREEMAN RIDGE & HUSKY 2

- Executed environmental baseline studies in 2026
- Commencement of exploration drilling will align with optimized capital expenditure and permitting cadence

Source: Company management.
Refer to 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").

ARRAIAS: Solutions for Domestic Market

Vertically integrated business producing phosphate fertilizer and specialty products

Strategically located in Tocantins, Brazil, one of the world's fastest growing fertilizer markets

Plant restart commenced in 2022 facilitating sales of new products to local farmers





Arraias Business in Tocantins, Brazil

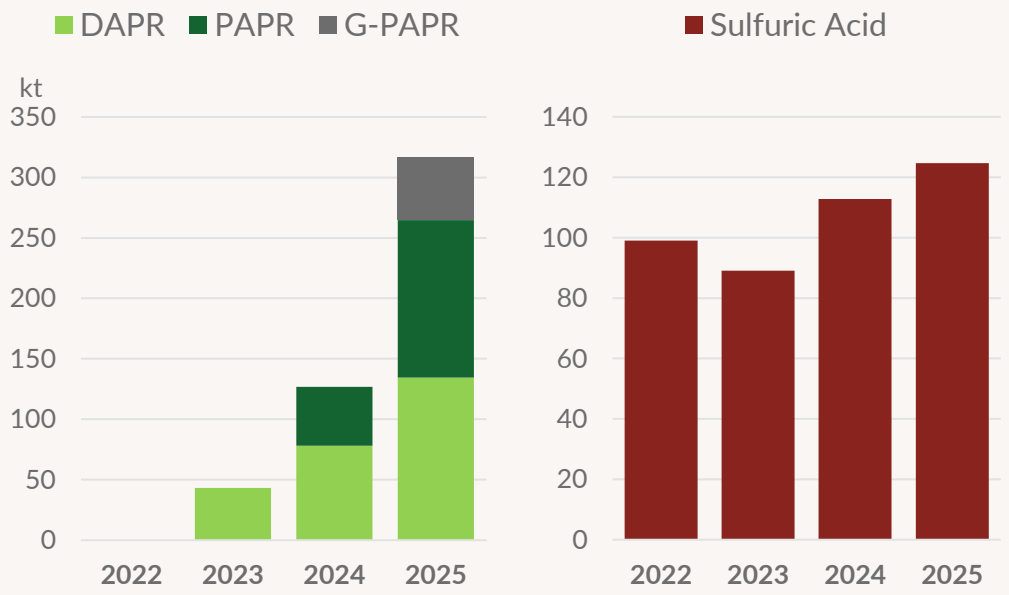
Source: Company management.
Refer to the technical report titled "NI 43-101 Technical Report Preliminary Economic Assessment Arraias Phosphate Operations, Tocantins, Brazil" with an effective date of January 30, 2026 ("the Arraias Technical Report").

ARRAIAS: Fertilizer Restart Fuels Growth

Phased restart of plant and introduction of new products initiates operations turnaround

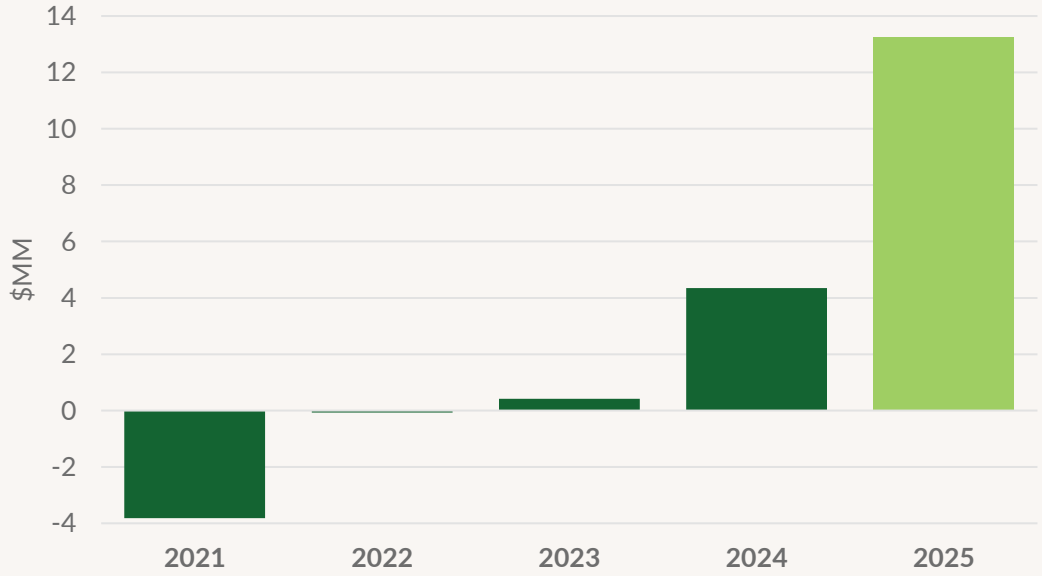
Production Optionality

- Dry fertilizer products have been well received in local markets
- Baseload sulfuric acid capacity backed by long-term offtake agreements



Positive EBITDA Momentum

- Re-start of sulfuric acid plant generated positive adjusted EBITDA[(1)]
- Updated PEA[(2)] supports capital program to restart SSP production



1. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.
2. Refer to 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").

ARRAIAS: Return to SSP Creates Value

Updated PEA measures ore quality and quantities to support plant upgrades

Updated Preliminary Economic Assessment of Arraias Phosphate Project completed in early 2026

Higher-grade ore identified that supports plant upgrade and new product introduction

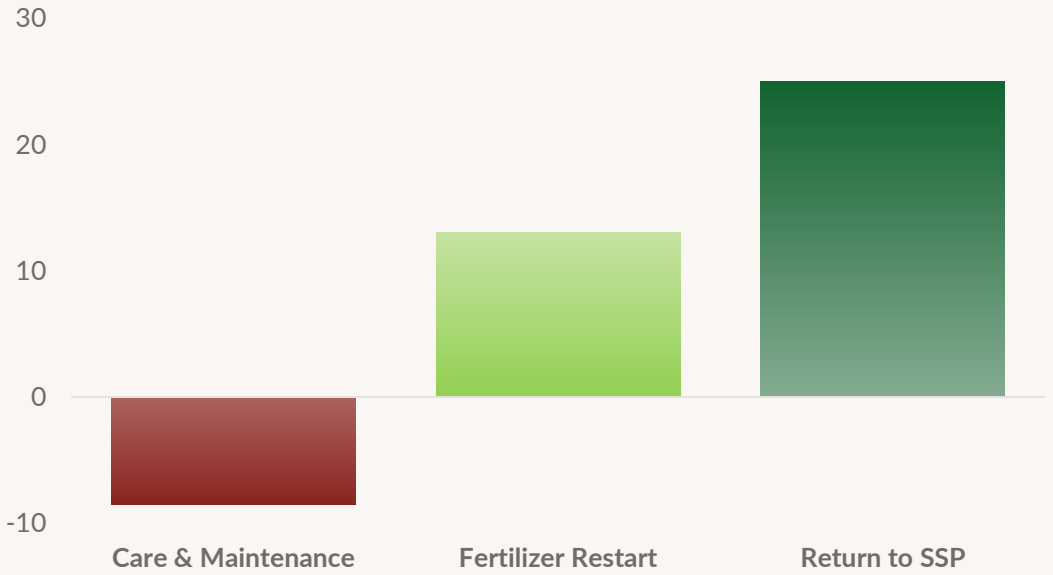
14-YEAR
Mine Life

$8M
Incremental CAPEX

Timing of beneficiation circuit upgrade and restart of SSP production will align with domestic market trends and internal capital spending cadence

Adjusted EBITDA[1] Ranges ($MM per year)

- Addressed historical issues
- Made improvements to facility and operations
- Identified options to create long-term value



1 Non-IFRS measures; refer to disclaimer and the Company's MD&A for definitions and reconciliations.
Range for "Care & Maintenance" based on actual results for the years 2020 and 2021. Range for "Fertilizer Restart" are based on actual results for the years 2022 through 2025. Range for "Return to SSP" is based on cash flow forecasts in 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").

DEVELOPMENT ASSETS: High-Grading Portfolio

Working to find means to supply high quality product to global customers while delivering value to shareholders

FARIM, GUINEA BISSAU

- Completed NI 43-101 in 2023
- World class undeveloped phosphate rock mine project
- Well-positioned to access global markets
- Commenced drilling program in 2026 and associated engineering to support a low-capital cost, phased development option for the project



Source: Company management.
Note: Refer to Farim Phosphate Project - NI 43-101 Technical Report and Feasibility Study with an effective date of May 17, 2023 (the "Farim Technical Report").

DEVELOPMENT ASSETS: Long-term Optionality

High quality resources in fastest growing agricultural region

SANTANA, BRAZIL

- One of the highest-grade phosphate resources in Brazil with Measured and Indicated mineral resources of 60.4 Mt @12.0% P_2O_5
- Located in Pará, Brazil
- Technical report supports production of SSP with options to sell to blenders or directly to local farmers
- Minimal operating costs incurred to maintain integrity of the concession while evaluating strategic alternatives



Source: Company management.
Note: The Santana Technical Report is filed under the Company's profile on SEDAR+ and on the Company's website. Given the early stage of Santana, fluctuations in commodity prices and lapse of time since the Santana Technical Report was prepared on October 28, 2013, the realizable value of the project may differ from the conclusions drawn in the Santana Technical Report.

FINANCIAL RESULTS

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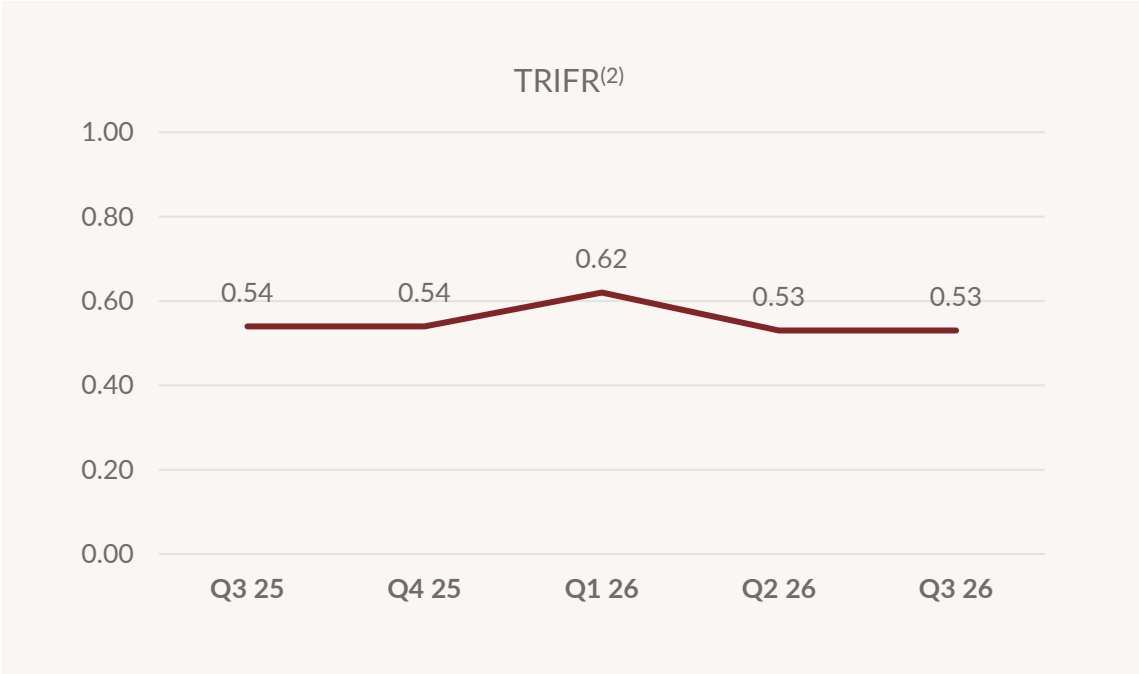


Q3 2026 RESULTS

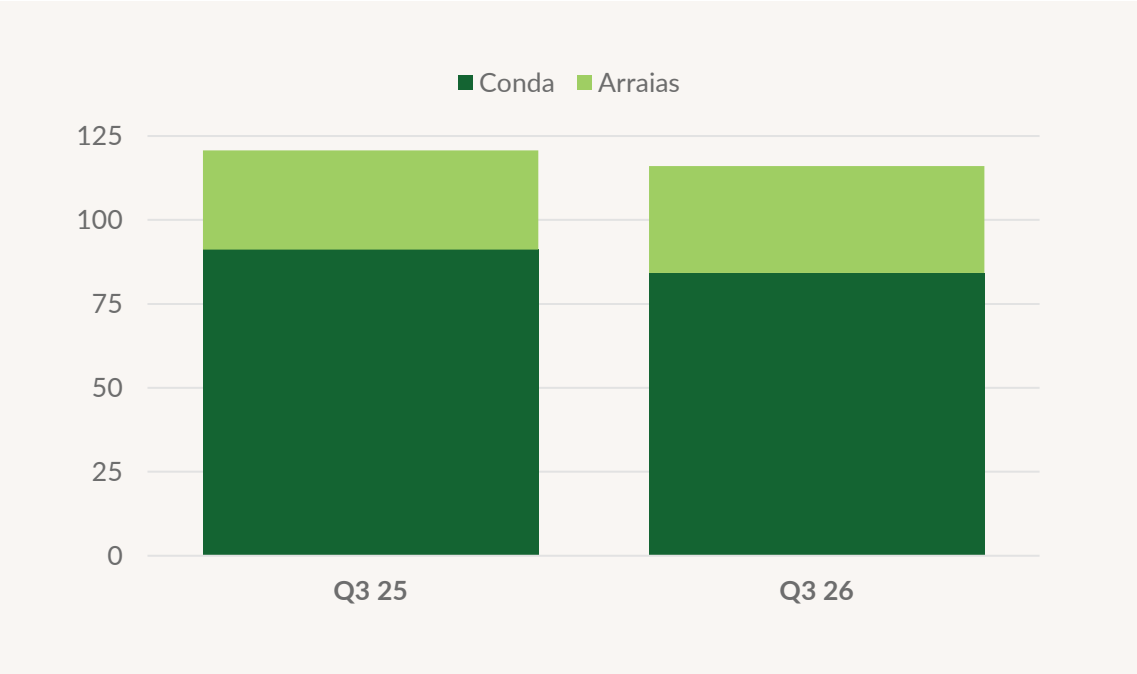
Consolidated results

($MM)				
$161.0	Revenues	$2.2	Net Income	$14.4	Adjusted EBITDA[1]

Environmental, Health, and Safety



Fertilizer Production (000s Tonnes P_2O_5)[3]



1. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.
2. 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.
3. Production from Conda segment, P_2O_5 basis considers MAP at 52%, MAP+ at 39%, SPA at 100%, MGA at 100%, APP at 34% and HFSA at 0%; Production from Arraias segment, P_2O_5 basis considers DAPR at 12%, PAPR at 18%, G-PAPR at 18% and excludes sulfuric acid.

2026 GUIDANCE

Financial outlook

Metric (in $MM unless otherwise noted)	FY 2026 Projection
Conda Sales Volumes (000s tonnes P_2O_5)	**340 - 355**
Corporate Selling, General and Administrative Expenses[1]	**$16 - 20**
Maintenance CAPEX(1)	**$25 - 28**
Growth CAPEX(1)	**$63 - 73**
Environmental and Asset Retirement Obligations Payments	**$25 - 30**

1. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.
Sales volumes reflect quantity P_2O_5 of Conda sales projections.
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 and others.



A PURE-PLAY PHOSPHATE & SPECIALTY FERTILIZER COMPANY

Itafos continues to focus on creating long-term shareholder value to close valuation gap to peers

OPERATIONAL EXCELLENCE

- Safety is the first priority
- High utilization rates drive operating margins
- Solid balance sheet and liquidity funds capital needs

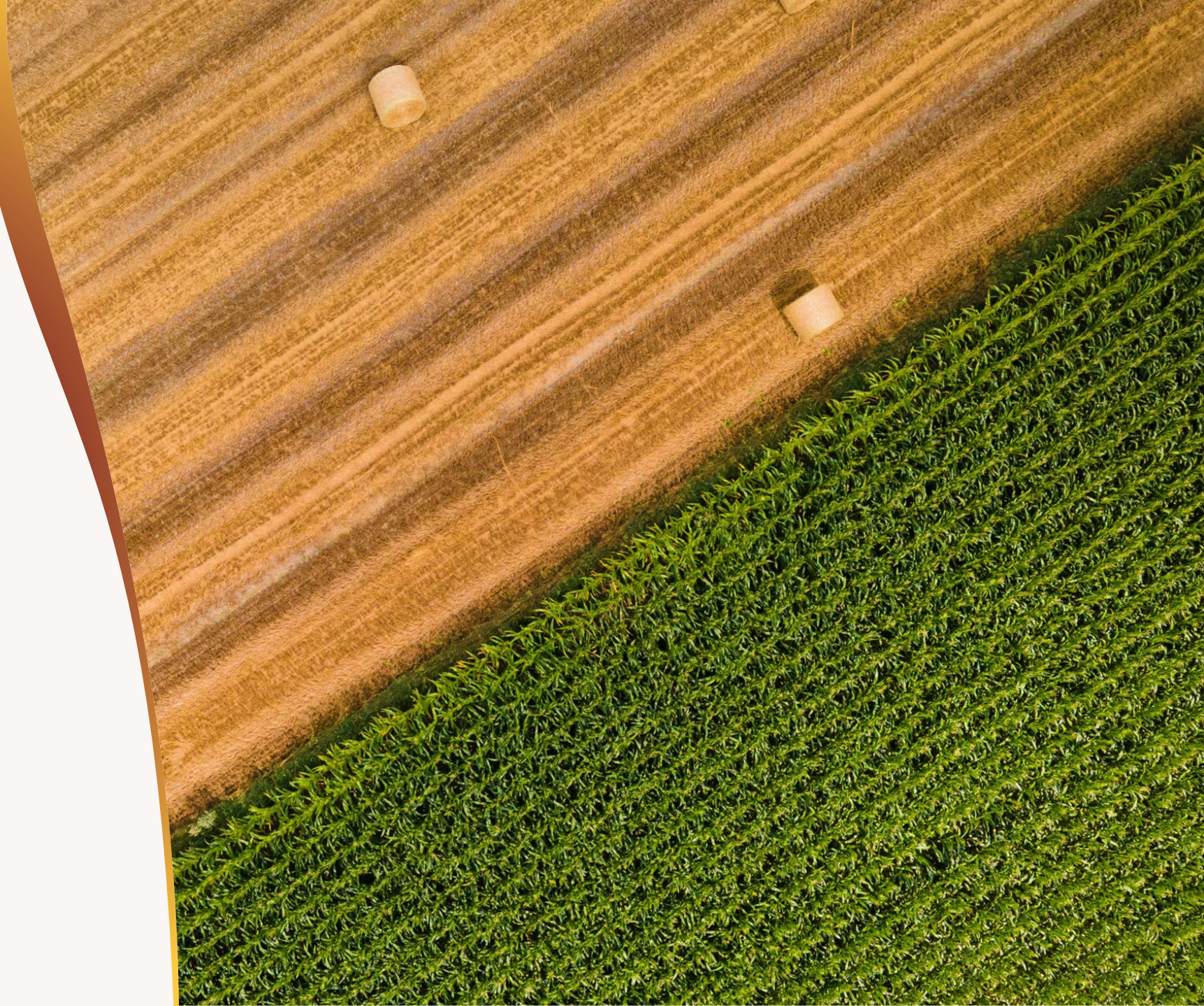
STRONG MARKET FUNDAMENTALS

- Incremental supply is difficult and costly to bring online
- Demand is steadily increasing, bolstered by new downstream markets

VALUE CREATION

- Diligently maintain assets to drive performance
- Proactively invest in projects to increase resources and generate long-term value

APPENDIX



MANAGEMENT TEAM WITH A PROVEN HISTORY OF DELIVERING STAKEHOLDER VALUE



David Delaney

Chief Executive Officer

- Itafos CEO since November 2020
- Oversaw 16 sites as COO & EVP of PotashCorp
- Over 30 years of experience in leadership roles within the fertilizer and agriculture sectors
- Current board member of the International Fertilizer Association and TFI
- Began career in sales at Arcadian Corporation
- Education: BSC in Agriculture, Southern Illinois University



Tim Vedder

VP Operations & GM of Conda

- Conda GM since January 2014
- Over 20 years of experience in operational leadership roles, including 16 years in phosphate production and seven years in semiconductor production
- Education: BSC in Chemical Engineering, Washington State University



Matt O'Neill

Chief Financial Officer

- Itafos CFO since August 2022
- Over 25 years of experience in leadership roles within the finance industry
- Raised over $7 billion in capital across both U.S. and international markets
- Prior to Itafos, served as CFO at Hawkwood Energy
- Education: B Com, University of Melbourne



Geoff Williams

VP, General Counsel, & Corporate Secretary

- Itafos VP, General Counsel & Corporate Secretary since July 2024
- Over 20 years of large law firm and in-house corporate transactional legal experience
- Over 10 years of experience in senior leadership roles for publicly traded companies (NYSE, Nasdaq, TSX and ASX)
- Significant experience in the mining industry and fertilizer industry
- Education: B.A., International Affairs, University of Colorado at Boulder; J.D., University of Denver, Sturm College of Law

MINERAL RESERVES AND MINERAL RESOURCES OVERVIEW: Conda, U.S.

H1/NDR

Item	Dry Tons (Mt)	Grade (%)	P_2O_5 (Mt)
Mineral Reserves	27.9	24.7	6.9
Measured and indicated mineral resources	39.0	24.7	9.6
Inferred Mineral Resources	1.5	24.7	0.4


H1/NDR Stockpile Area


H1/NDR Tipple Structure

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"). Refer to 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").

MINERAL RESOURCES OVERVIEW: Brazil

ARRAIAS

Breccia

Deposit	Item	Tons (Mt)	Grade (%)
Domingos	Measured	1.11	17.74
Domingos	Indicated	0.13	15.82
Coité	Indicated	0.27	16.70
Total	**Measured + indicated mineral resources**	1.51	17.39
Domingos	Inferred	0.68	14.46
Cana Brava	Inferred	0.88	15.84
Coité	Inferred	0.32	15.27
Near Mine	Inferred	0.50	16.00
Total	**Inferred**	2.37	15.40

Conglomerate

Deposit	Item	Tons (Mt)	Grade (%)
Domingos	Measured	0.46	12.10
Domingos	Indicated	0.06	11.19
Coité	Indicated	0.03	12.27
Total	**Measured + indicated mineral resources**	0.55	12.02
Domingos	Inferred	0.01	10.71
Cana Brava	Inferred	0.47	12.00
Near Mine	Inferred	0.08	12.09
Total	**Inferred**	0.56	11.99

SANTANA

Item	Tons (Mt)	Grade (%)	P_2O_5 (Mt)
Measured and indicated mineral resources	60.4	12.0	7.2
Inferred Mineral Resources	26.6	5.6	1.5

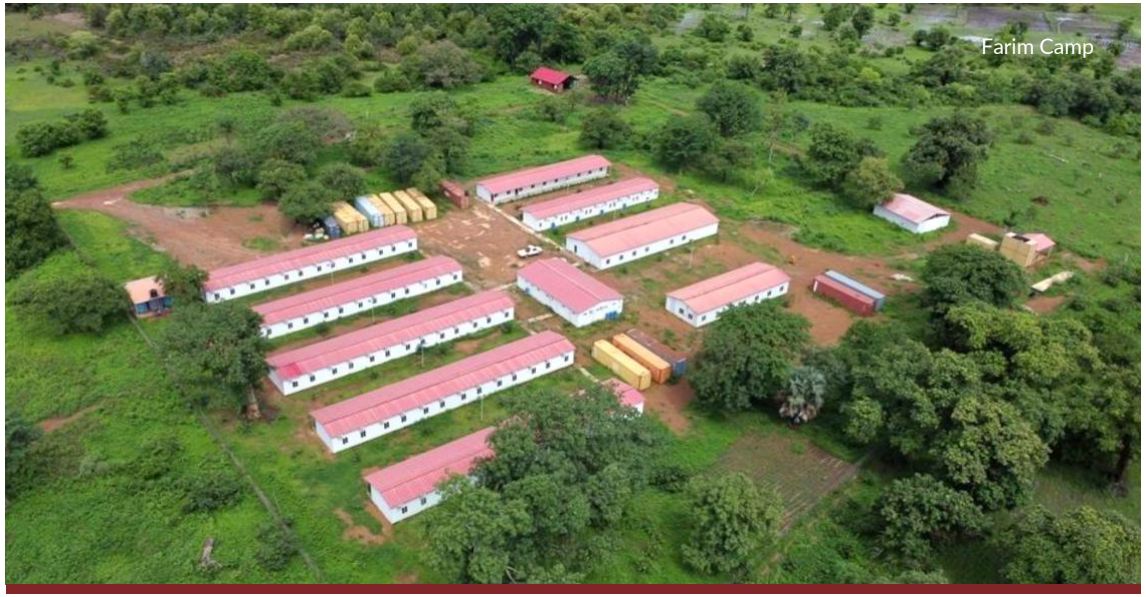
Source: Company management.
Note: Refer to the technical report titled "NI 43-101 Technical Report Preliminary Economic Assessment Arraias Phosphate Operations, Tocantins, Brazil" with an effective date of January 30, 2026 ("the Arraias Technical Report").
Note: The Santana Technical Report is filed under the Company's profile on SEDAR+ and on the Company's website. Given the early stage of Santana, fluctuations in commodity prices and lapse of time since the Santana Technical Report was prepared on October 28, 2013, the realizable value of the project may differ from the conclusions drawn in the Santana Technical Report.

MINERAL RESERVES AND MINERAL RESOURCES OVERVIEW:
Farim, Guinea Bissau

Total

Item	Dry Tons (Mt)	Grade (%)	P_2O_5 (Mt)
Mineral Reserves	43.8	30.0	13.1
Measured and indicated mineral resources	102.5	28.5	29.2
Inferred Mineral Resources	31.1	28.1	8.7


Construction of Farim Camp


Farim Camp

Source: Company management.
Note: Refer to Farim Phosphate Project - NI 43-101 Technical Report and Feasibility Study with an effective date of May 17, 2023 (the "Farim Technical Report").

PUBLIC MARKET SNAPSHOT

Trading Metrics	TSX - V	OTCQX
Ticker	IFOS	ITFS
Share Price[1]	C$2.25	US$1.62
Market Capitalization (*millions*) [1]	C$438.3	US$315.5
Average Daily Trading Volume (*thousands*)[1]	239.5	58.9

Share Data	
Total Shares Outstanding[2]	194,780,281
RSU's Outstanding[2]	2,466,357

Shareholder Breakdown	Ownership
CL Fertilizer Holdings LLC[3]	64.7%
Management & Board[3]	1.5%
Free Float	33.8%



1. Share price, 90-day average daily volume and Market Capitalization as of August 7, 2026.
2. As of August 5, 2026. See MD&A for the period ended June 30, 2026.
3. CL Fertilizer and Management and Board Ownership as of December 31, 2025, see AIF for the year ended December 31, 2025.

ADJUSTED EBITDA MARGIN RECONCILIATION

($MMs)	FY 2023	FY 2024	FY 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	TTM
Itafos (Conda Segment)								
Adjusted EBITDA[1]	148	170	164	44	22	18	16	99
Revenues	448	468	512	133	130	127	136	526
Adjusted EBITDA Margin (Adjusted EBITDA / Revenues)	33.1%	36.4%	32.0%	32.7%	16.9%	13.8%	11.6%	18.8%
Mosaic (Phosphate Segment)								
Adjusted EBITDA[2]	1,227	1,191	917	144	115	128	49	436
Net Sales	4,724	4,519	4,577	1,015	1,426	1,246	1,295	4,982
Adjusted EBITDA Margin (Adjusted EBITDA / Net Sales)	26.0%	26.4%	20.0%	14.2%	8.1%	10.3%	3.8%	8.8%
Nutrien (Phosphate Segment)								
Adjusted EBITDA[3]	470	384	382	107	57	23	8	195
Net Sales	1,993	1,657	1,734	483	485	468	514	1,950
Adjusted EBITDA Margin (Adjusted EBITDA / Net Sales)	23.6%	23.2%	22.0%	22.2%	11.8%	4.9%	1.6%	10.0%

1. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.
2. MOS definition: "Adjusted EBITDA presented at the segment level is defined as the related segment's operating earnings (loss) plus depreciation, depletion and amortization, plus asset retirement obligation accretion, plus foreign exchange gain (loss), plus other income (expense) plus dividends from equity investments, less earnings (loss) from noncontrolling interests. Adjusted EBITDA is also adjusted for notable items that management excludes in analyzing our performance. We (Mosaic) provide these non-GAAP financial measures because we believe they are relevant and useful to securities analysts, investors and others because they are part of our internal management reporting and planning process, and our management uses these measures to evaluate the operational performance and valuation of our segments. Management also uses these measures as a method of comparing segment, performance with that of its competitors."
3. NTR definition: "EBITDA is calculated as net earnings (loss) before finance costs, income taxes, and depreciation and amortization. (Nutrien) considers adjusted EBITDA to be a meaningful measure because it is not impacted by long-term investment and financing decisions but rather focuses on the performance of our day-to-day operations. In addition, it excludes the impact of impairments and other costs that are centrally managed by our corporate function."

NET DEBT & NET LEVERAGE RATIO RECONCILIATION

($000s)	FY 2023	FY 2024	FY 2025	Q3 2026
Current Debt	29,127	11,163	11,033	8,192
Long-term Debt	61,411	86,804	77,428	125,500
Cash and Cash Equivalents	(30,753)	(74,372)	(70,489)	(48,136)
Deferred Financing Costs Related to the Credit Facilities / Term Loan	1,489	3,207	1,533	11,394
Net Debt	**61,304**	**26,802**	**19,505**	**96,950**
Trailing 12-Months Adjusted EBITDA[1]	131,802	159,461	158,699	89,289
Net Leverage Ratio	**0.5x**	**0.2x**	**0.1x**	**1.1x**

1. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.

LIQUIDITY RECONCILIATION

($000s)	FY 2023	FY 2024	FY 2025	Q3 2026
Cash and Cash Equivalents	30,753	74,372	70,489	48,136
ABL Facility Undrawn Borrowing Capacity	40,000	80,000	80,000	80,000
Liquidity	**70,753**	**154,372**	**150,489**	**128,136**

1. Non-IFRS measures; refer to disclaimer, appendix and the Company's MD&A for definitions and reconciliations.

MARKET DYNAMICS

ITAFOS





The global phosphate supply and demand balance is fundamentally tight, supporting product prices and financial results in the short and long-terms

STRONG MARKET FUNDAMENTALS

- Supply is constrained by declining traditional resources and new capacity is difficult and costly to bring online
- Demand is steadily increasing with population growth, bolstered by new downstream markets

POSITIVE GLOBAL AGRICULTURAL INDICATORS

- World grain and oilseeds stock to use ratio remains at historically low level
- Increasing acreage planted and improving yields require more fertilizers to replace nutrients in soil

SUPPORTIVE GOVERNMENT POLICIES

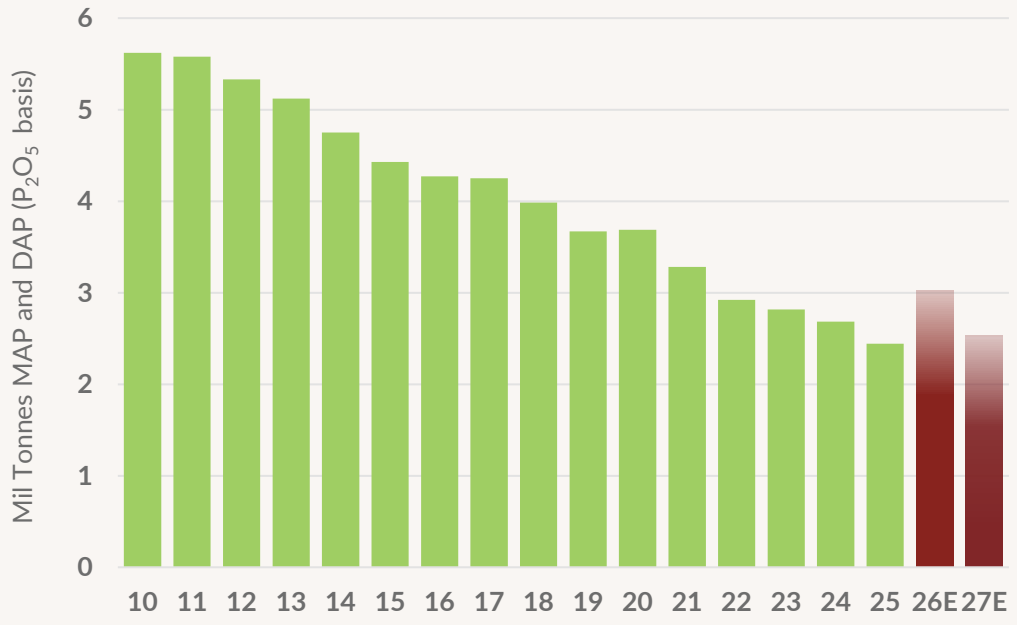
- Phosphate added to U.S. critical minerals list in November 2025
- U.S. federal spending programs help farmer balance sheets

PHOSPHATE SUPPLY CONSTRAINED

U.S. production continuing downward trend, step changes in Chinese export supply

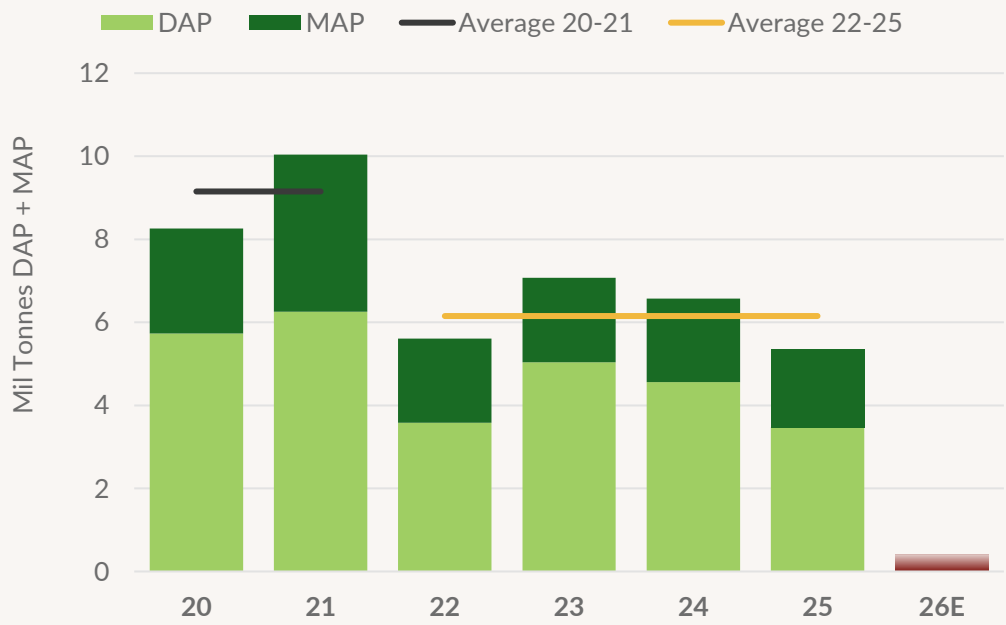
U.S. Phosphate Production(1)

- Declining phosphate rock supply
- Prohibitive capital cost for incremental projects



Chinese Phosphate Exports(2)

- Focus on domestic markets
- Shift to non-fertilizer applications

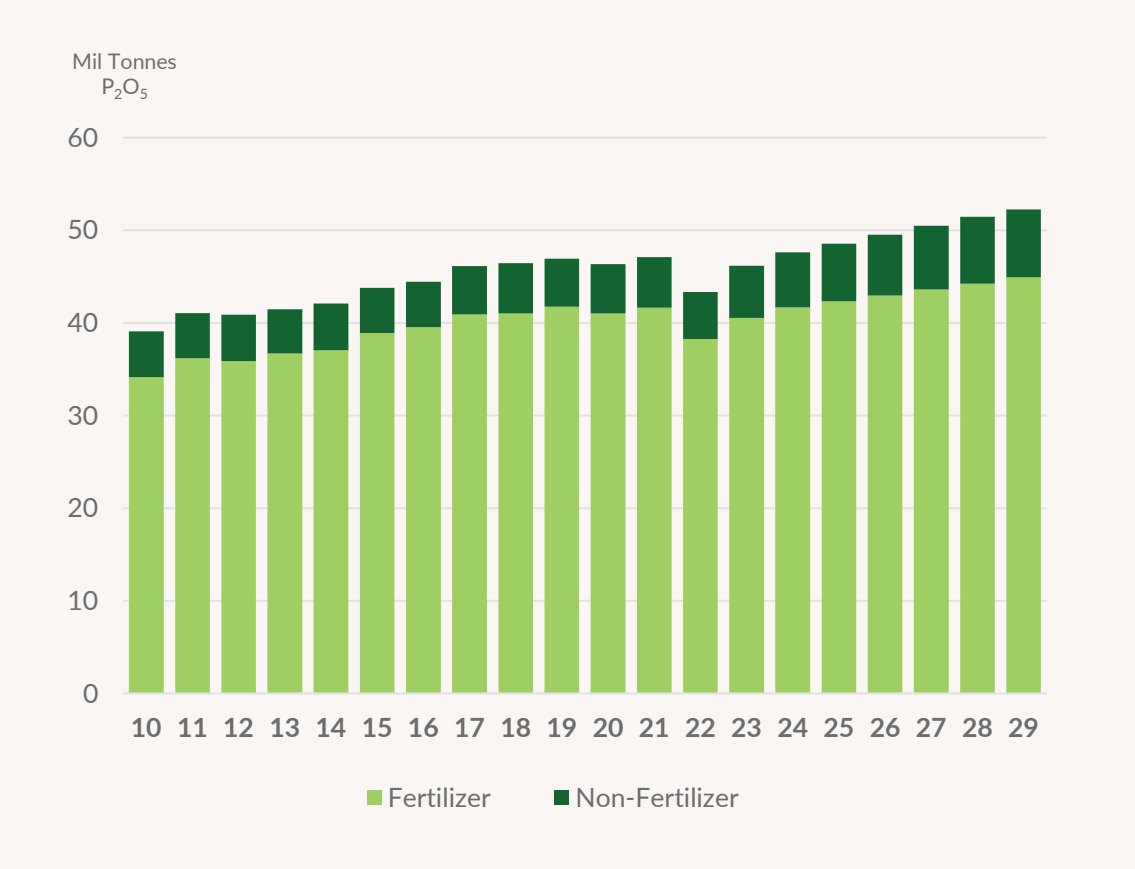


Source:
1. The Fertilizer Institute (TFI), MRRC. U.S. MAP and DAP production on a P_2O_5 basis.
2. MRRC, Argus, Green Markets. China Customs.

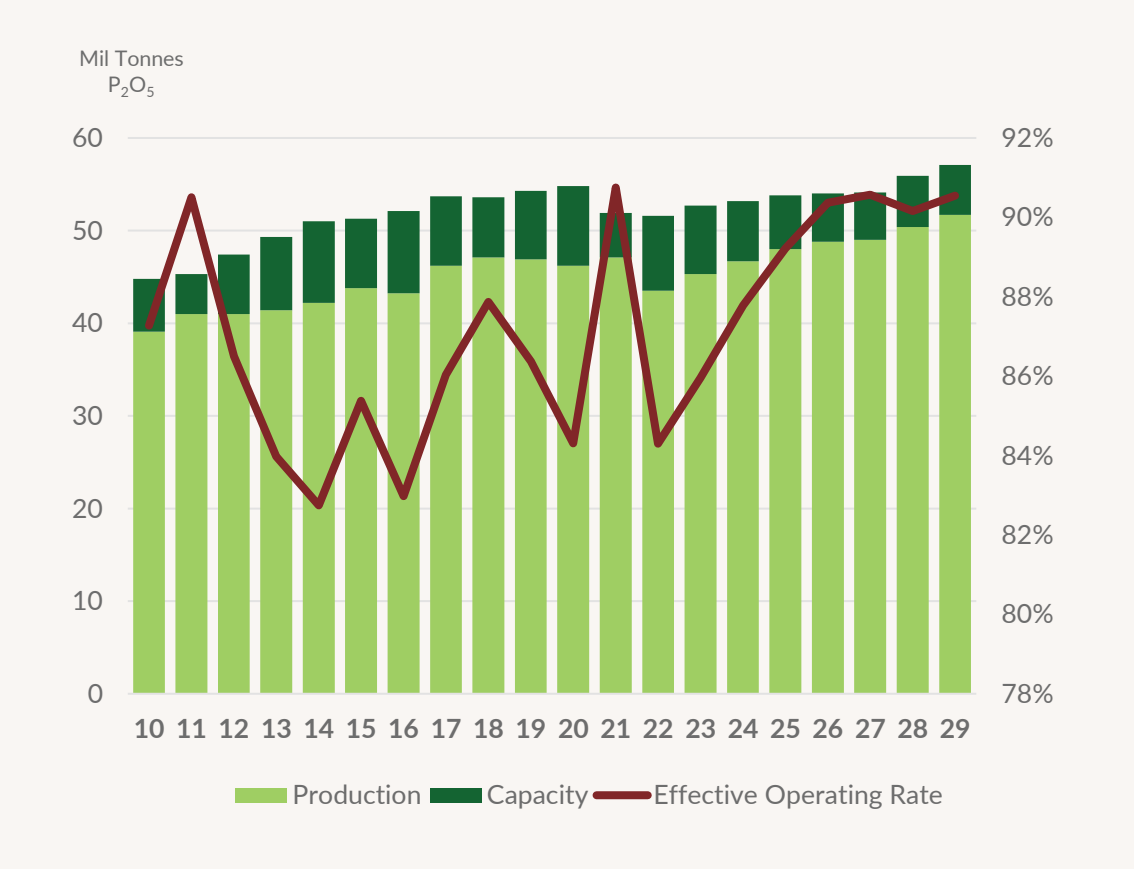
CONSTRUCTIVE LONG-TERM PHOSPHATE FUNDAMENTALS

Global phosphoric acid supply and demand balance is expected to be tight through the decade

Steady Demand Bolstered by Non-Fertilizer Applications



Limited Incremental Supply Forces Elevated Operating Rates

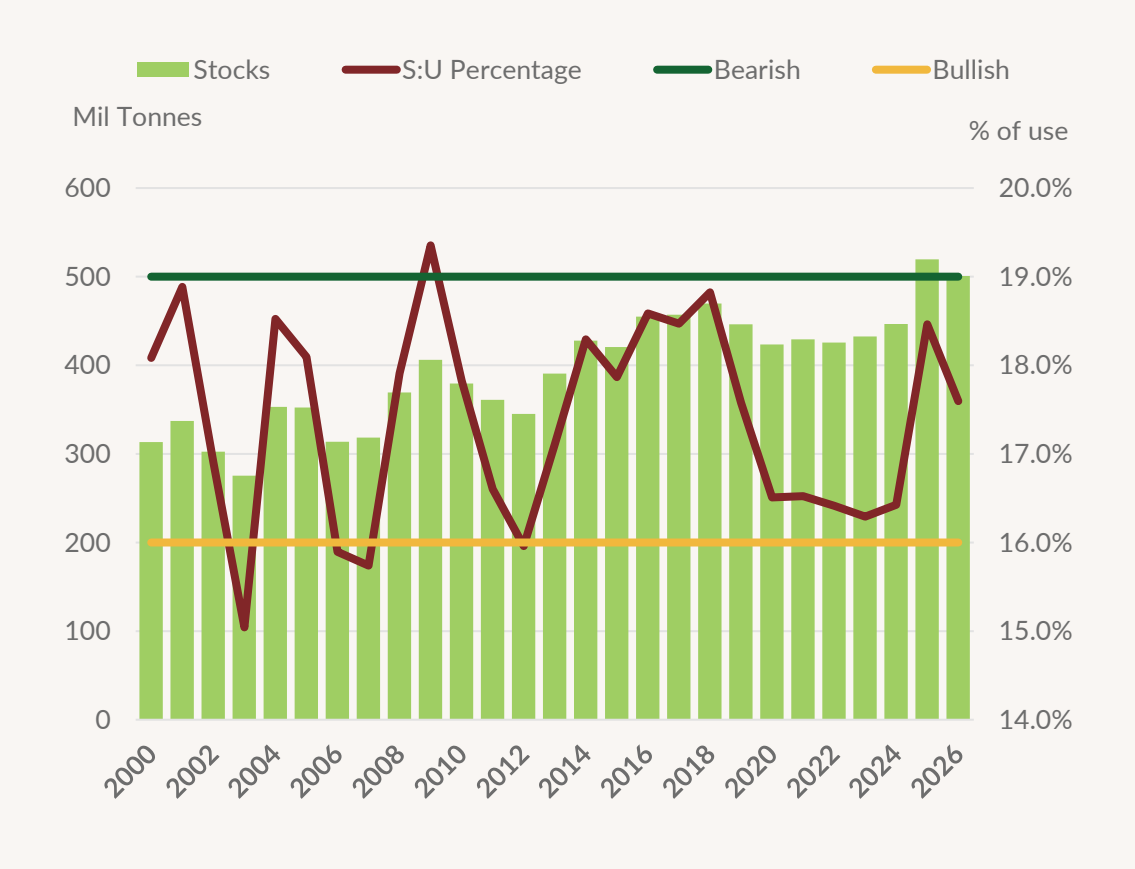


Source: MMRC.

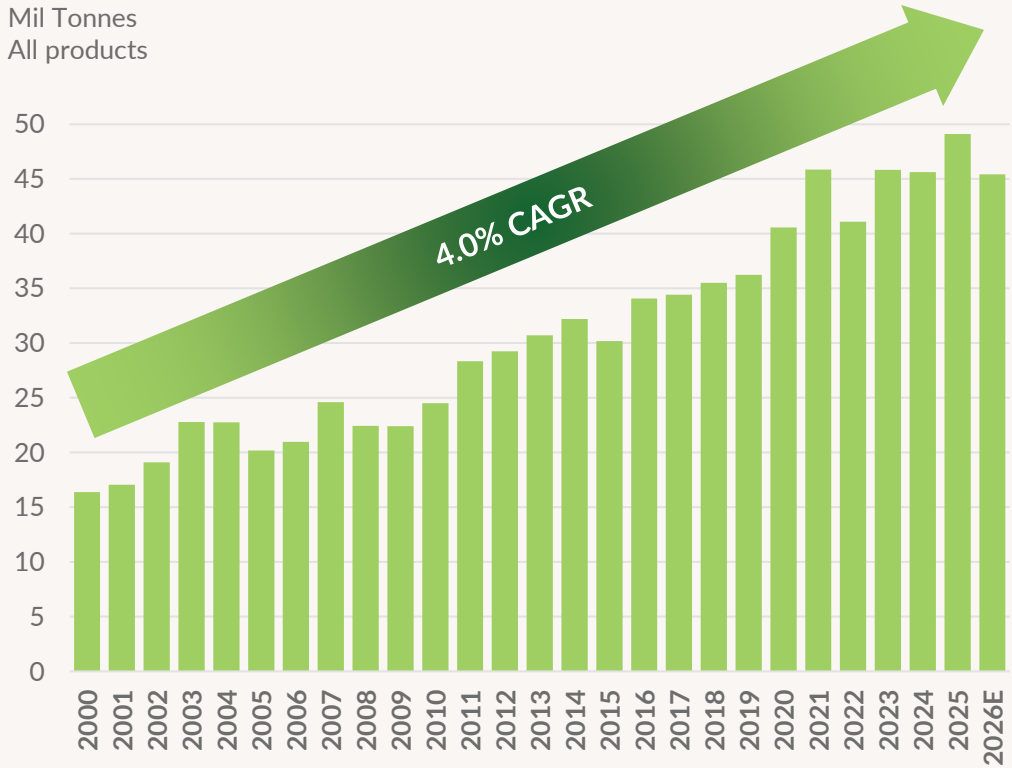
GLOBAL AGRICULTURAL INDICATORS

Fundamental market signals indicate positive long-term trends

World (Less China) Grain and Oilseed Stock:Use Ratio



Brazil Fertilizer Shipments



Sources: USDA, ANDA, MRRC.

U.S. CORN CROP STATISTICS

Production expected to decrease in 2026 providing incremental support to prices

USDA Data

Crop Year	23/24	24/25	25/26 E	26/27 F	Projected Change
Area Planted (M Acres)	94.6	90.9	98.7	96.8	-2%
Area Harvested (M Acres)	86.5	83.0	90.9	88.5	-3%
Yield (Bushels / Acre)	177.3	179.3	186.5	179.6	-4%
Production (B Bushels)	15,341	14,892	16,964	15,893	-6%
Exports (B Bushels)	2,255	2,858	3,429	3,275	-4%
BioFuel Use (B Bushels)	5,489	5,436	5,548	5,650	2%
Average Price ($/Bushel)	$4.55	$4.24	$4.16	$4.60	11%



Planted and harvested acres expected to decrease, but still well above historical norms



Small declines expected in yields coming off record results in 25/26



Crop prices increasing, helping to mitigate farmer affordability issues

Sources: USDA WASDE Report, November 10, 2026; USDA Agricultural Outlook Forum, February 19, 2026.

U.S. SOYBEAN CROP STATISTICS

Chinese purchase agreement and biofuel growth positively impact prices

USDA Data

Crop Year	23/24	24/25	25/26 E	26/27 F	Projected Change
Area Planted (M Acres)	83.6	87.3	81.2	86.9	7%
Area Harvested (M Acres)	82.3	86.2	80.4	85.9	7%
Yield (Bushels / Acre)	50.6	50.7	53.0	53.3	1%
Production (B Bushels)	4,162	4,374	4,261	4,574	7%
Exports (B Bushels)	1,700	1,882	1,515	1,720	14%
BioFuel Use (M Pounds)	12,995	11,758	14,900	17,800	19%
Average Price ($/Bushel)	$12.40	$10.00	$10.50	$12.10	15%



China has committed to buy 25 million tonnes per year through 2028



Biofuel demand expected to increase meaningfully



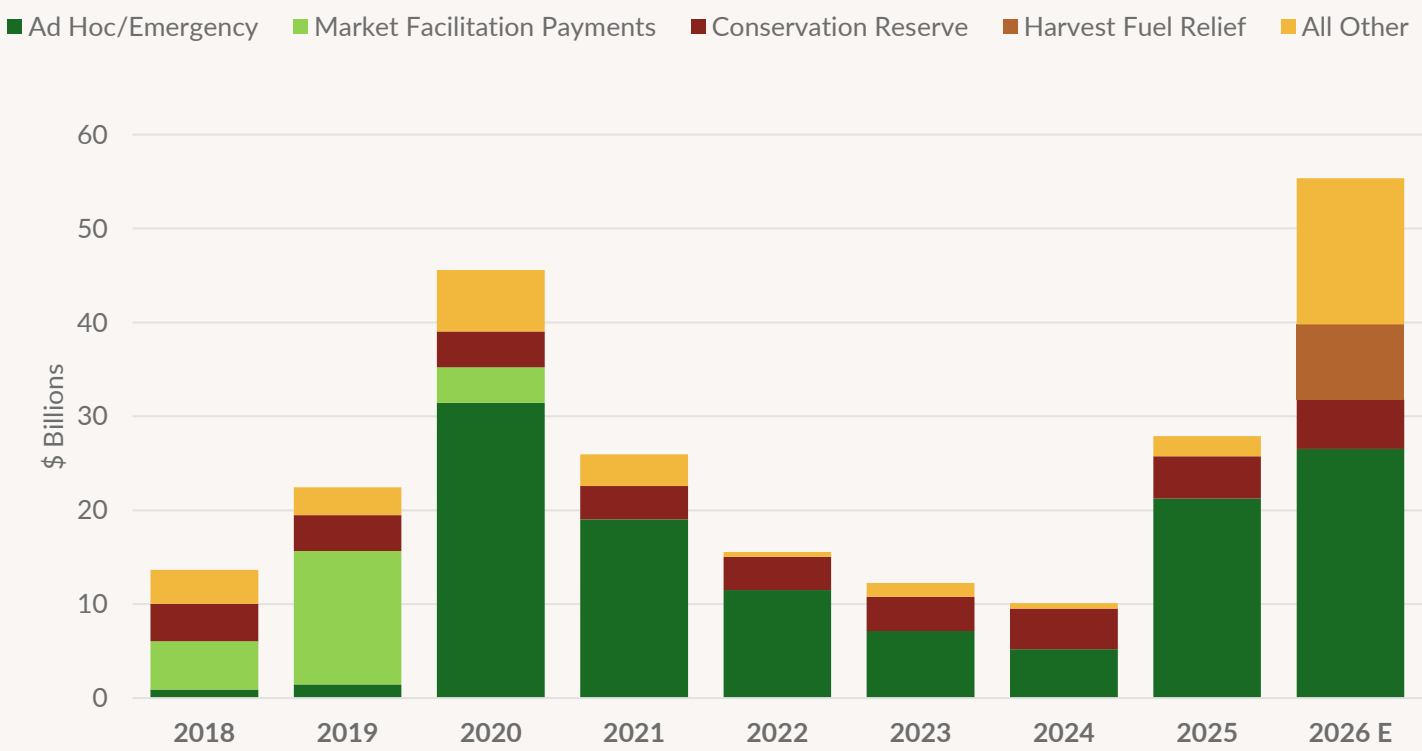
Recent prices have moved above forecasted average for the coming crop year

Sources: USDA WASDE Report, November 10, 2026; USDA Agricultural Outlook Forum, February 19, 2026.

U.S. FISCAL POLICY SUPPORTS FARMERS

Federal aid programs offset fertilizer affordability concerns

U.S. Government Spending



Emergency Farm Aid extended 2018 Farm Bill for one year

Direct government payments forecasted to top $55 billion in 2026

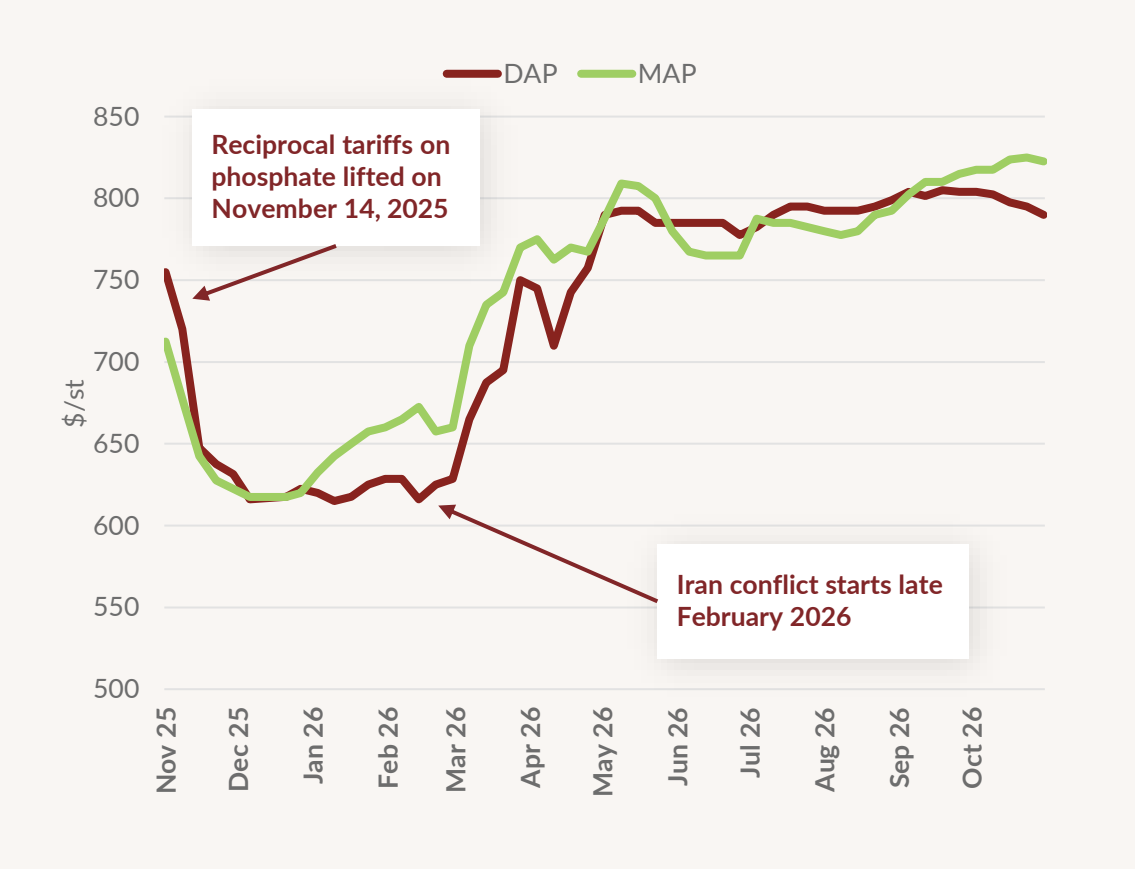
$8 billion in one-time payments announced in October 2026 by the USDA under the Harvest Fuel Relief Program

Sources: U.S. Department of Agriculture Economic Research Service, September 3, 2026, U.S. Department of Agriculture press release October 19, 2026
https://www.usda.gov/about-usda/news/press-releases/2026/10/19/trump-administration-announces-8-billion-harvest-fuel-relief-program

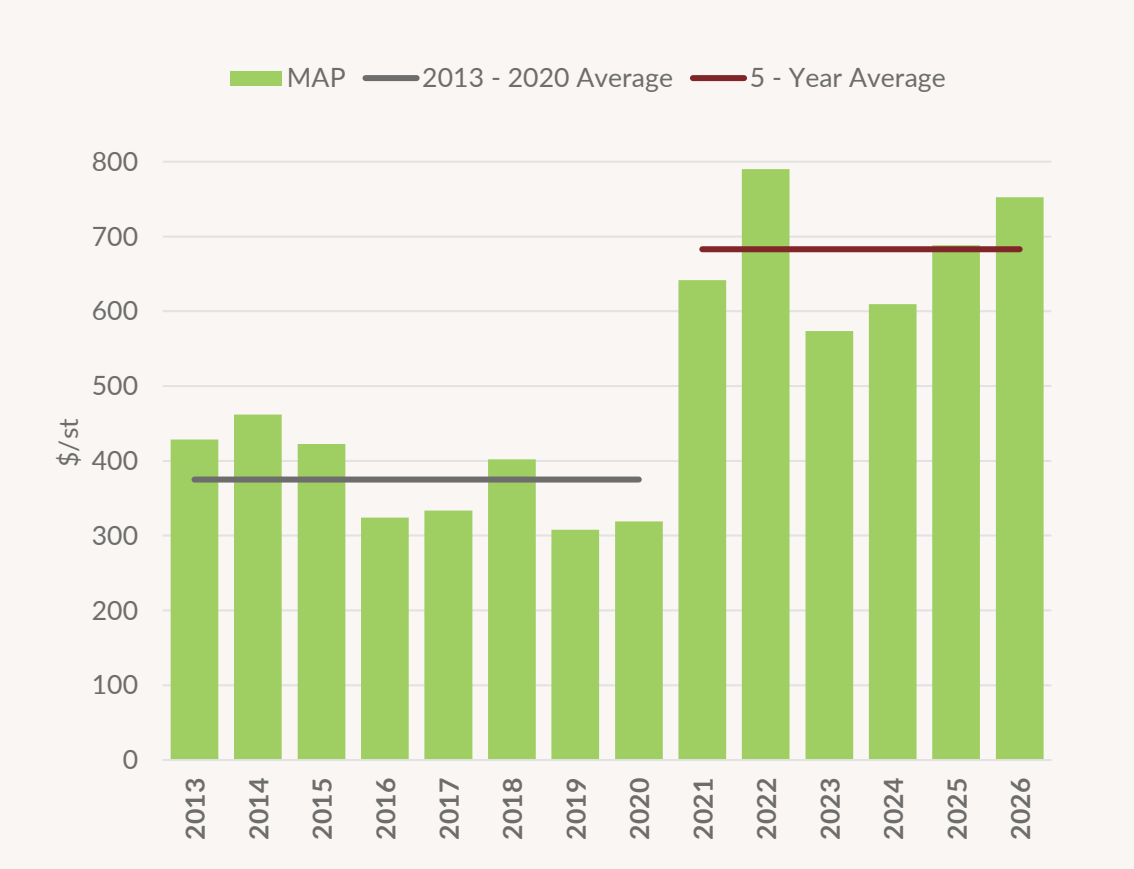
PHOSPHATE FERTILIZER PRICES

Underlying market fundamentals and global trade trends support current prices and longer-term forecasts

Trailing 12-Months U.S. MAP and DAP Prices (fob NOLA)



Historical U.S. MAP Prices (fob NOLA)

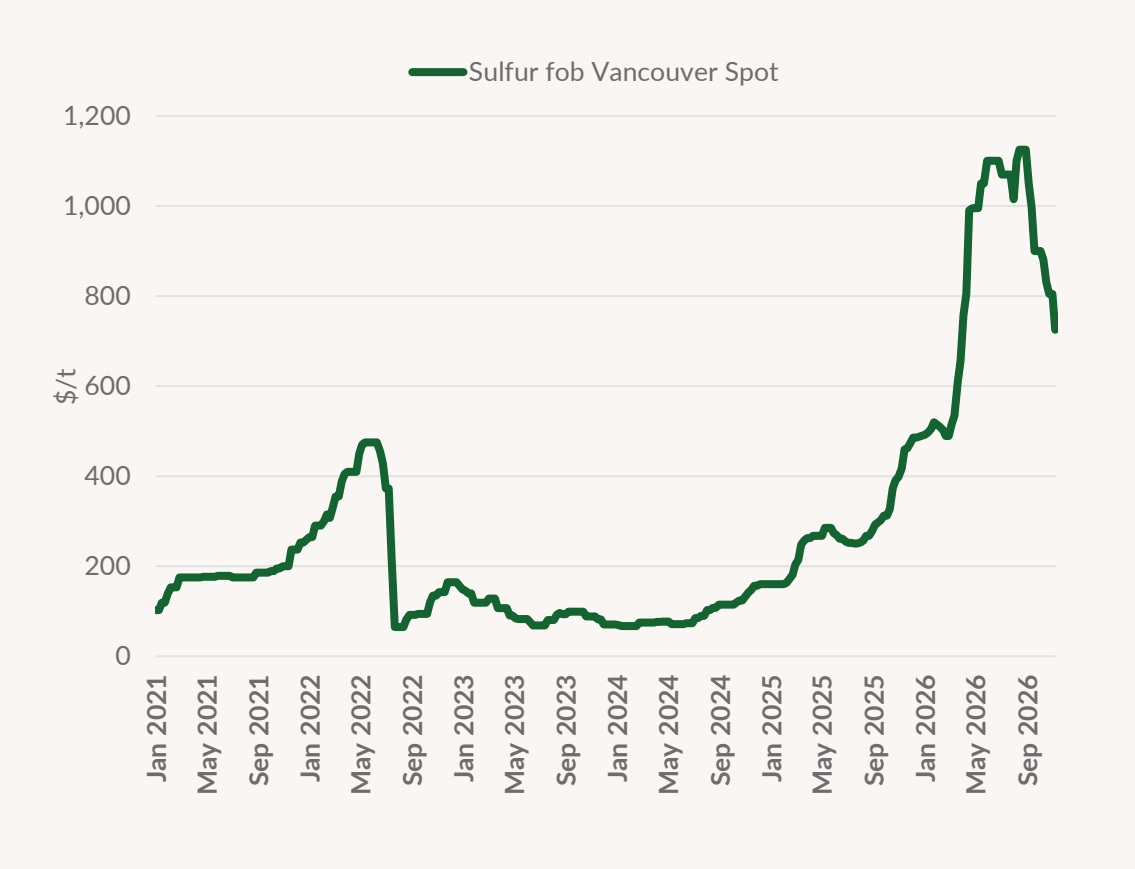


Source: Argus as of October 29, 2026.

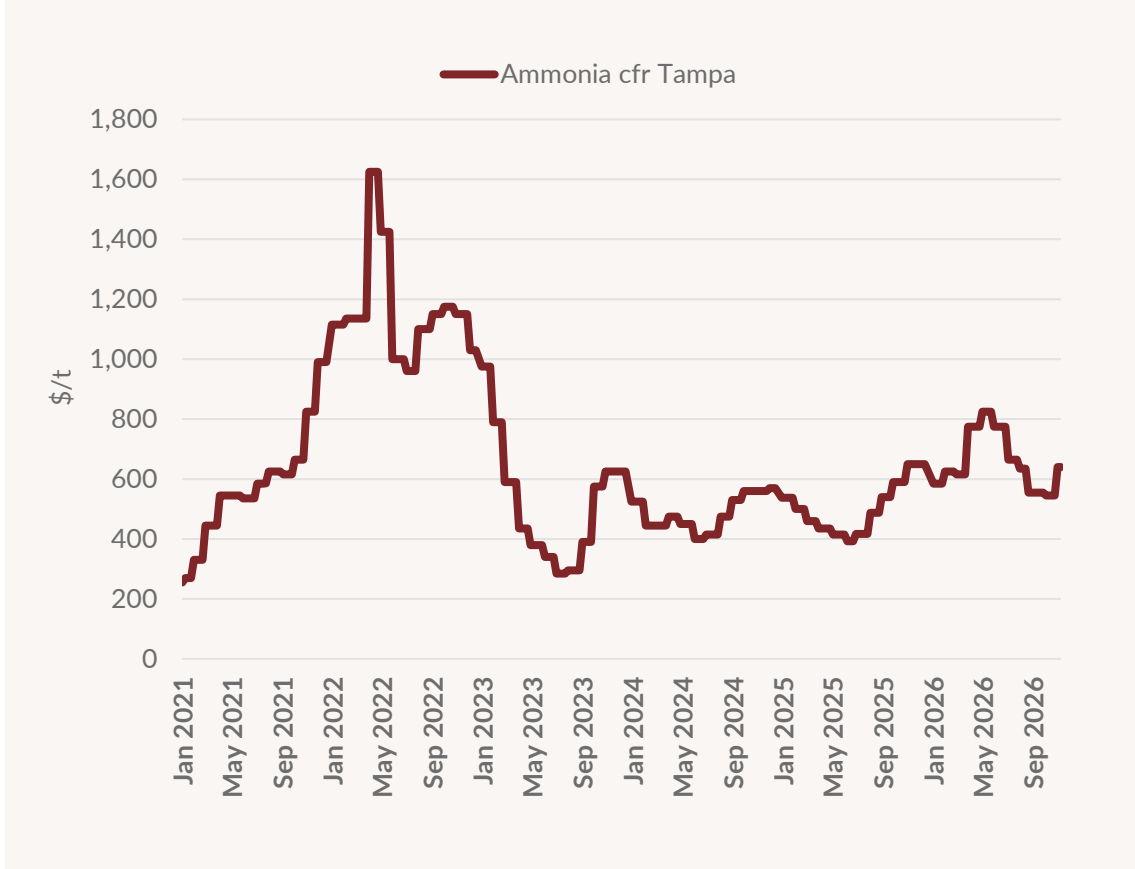
RAW MATERIAL COSTS

Sulfur prices have spiked well above levels last seen in 2022 and have led to phosphate fertilizer production curtailments in China and Brazil

Sulfur Price (fob Vancouver Spot)



Ammonia Price (cfr Tampa)

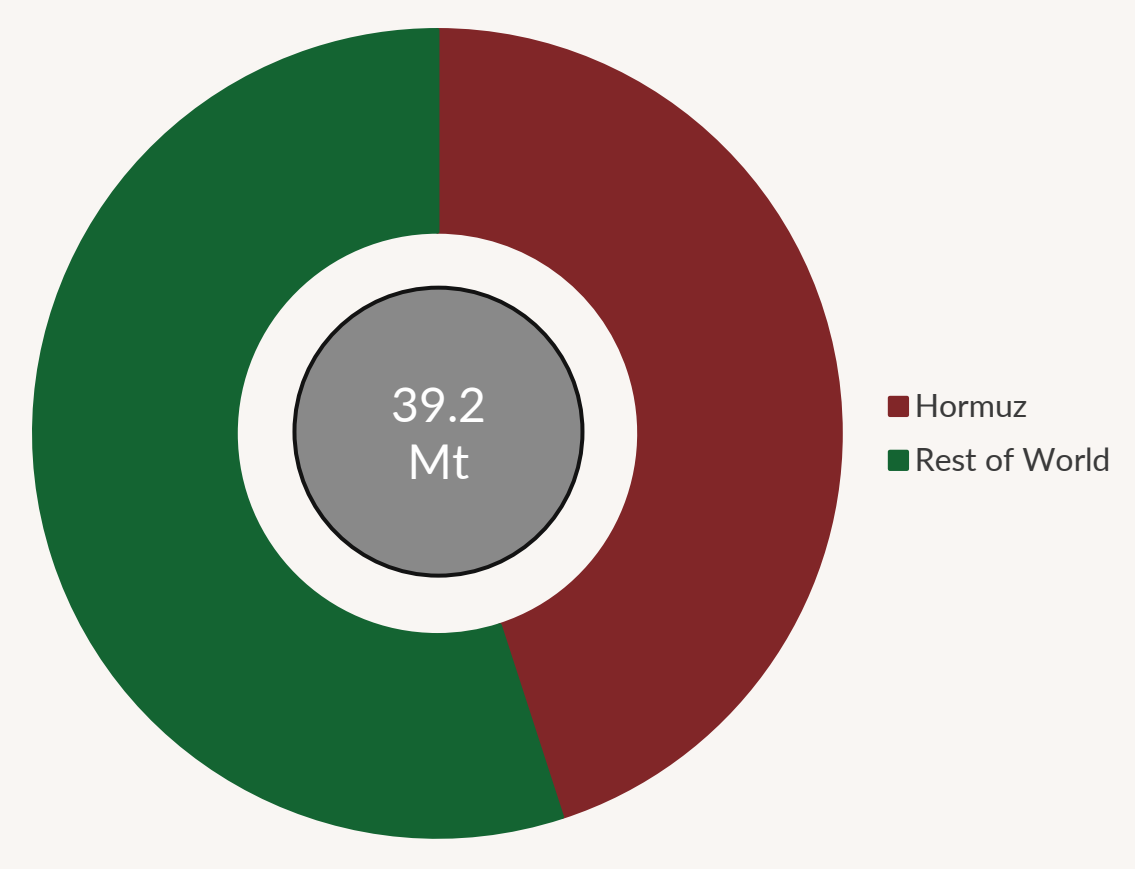


Source: Acuity Commodities.

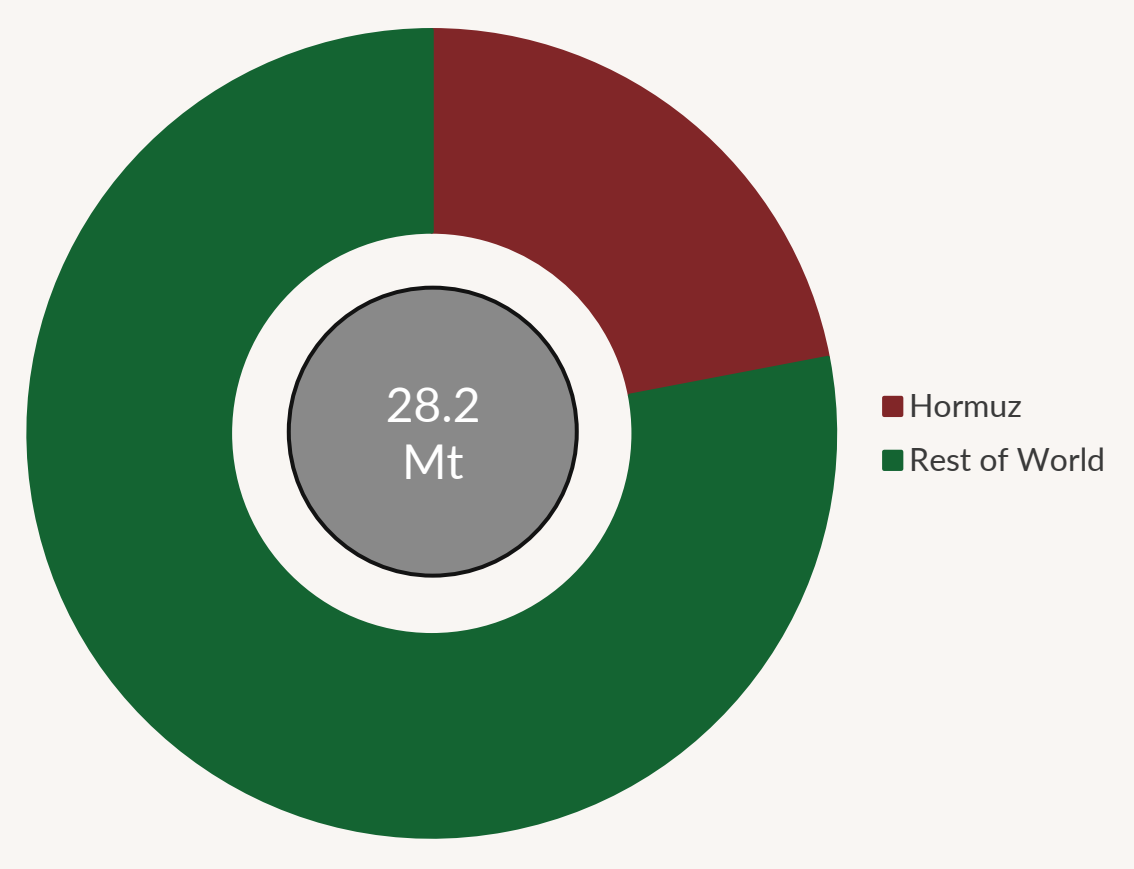
IMPACTS OF CONFLICT IN IRAN

Significant percentages of the global trade of sulfur and phosphate has been unable to transit the Strait of Hormuz, creating supply shortages and increasing prices

Sulfur



Phosphates

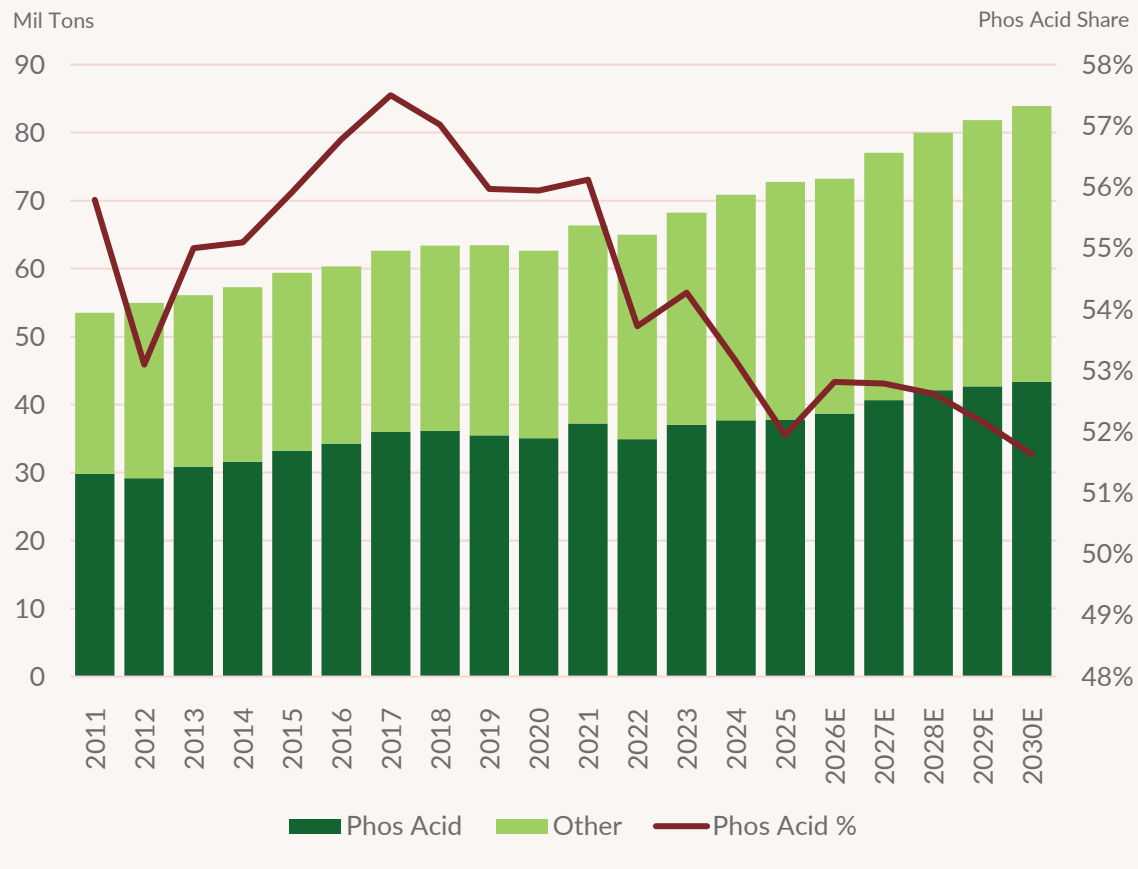


Source: CRU, full 2025 data

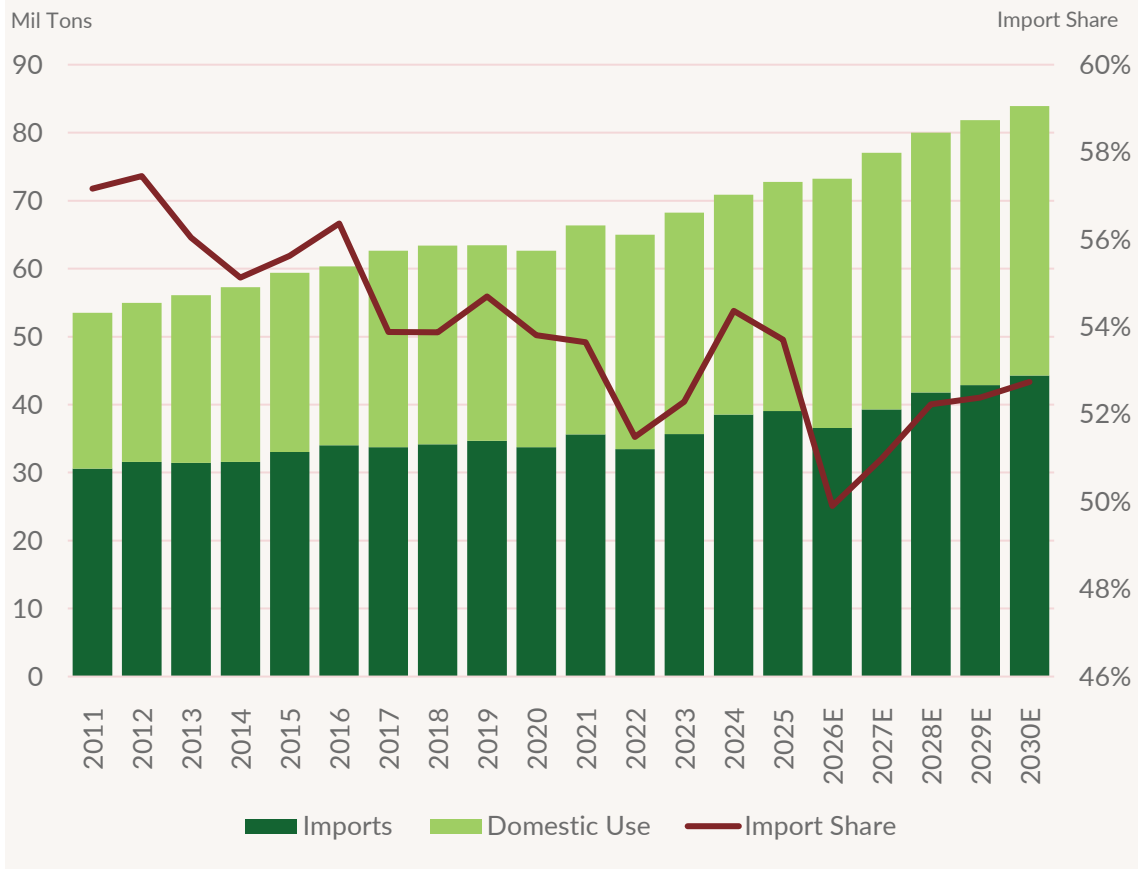
SULFUR MARKET DYNAMICS

Phosphoric acid primary demand driver, imports expected to increase as share of global market

Demand by Use



Global Trade

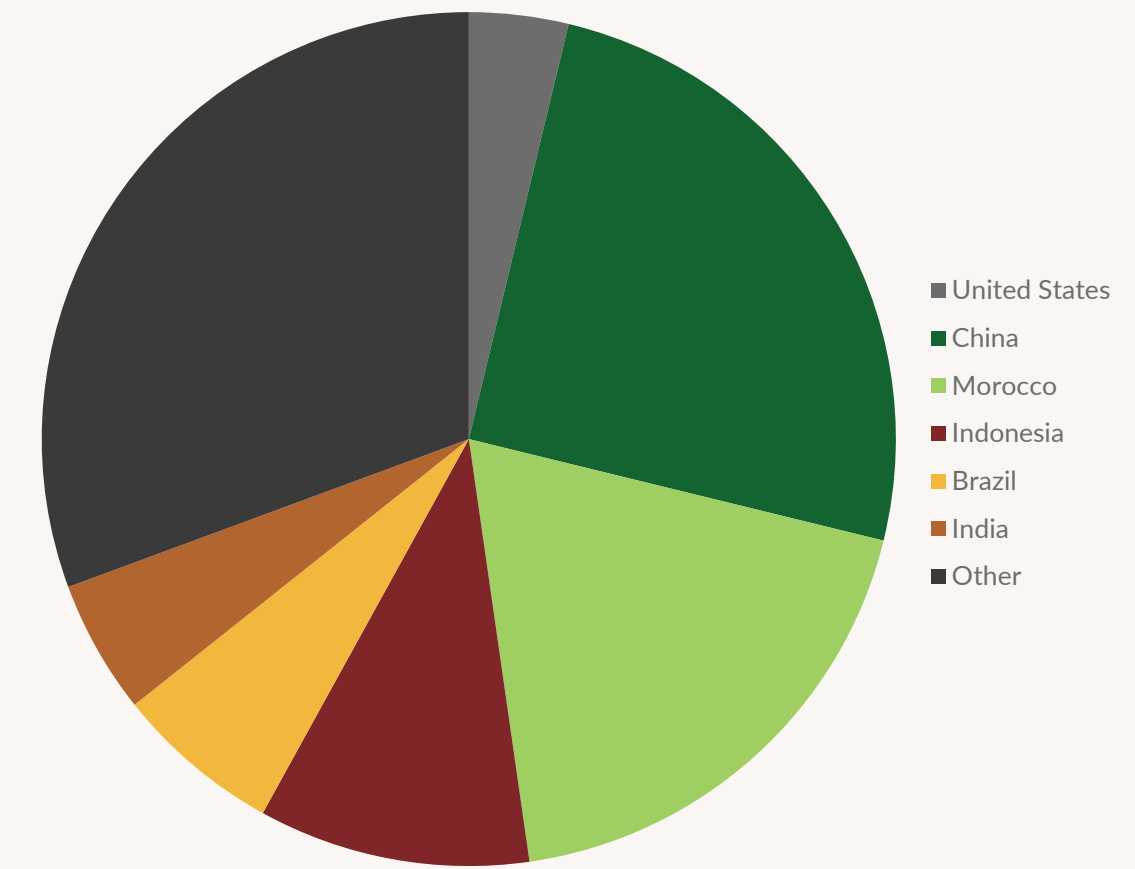


Sources: CRU. MMRC

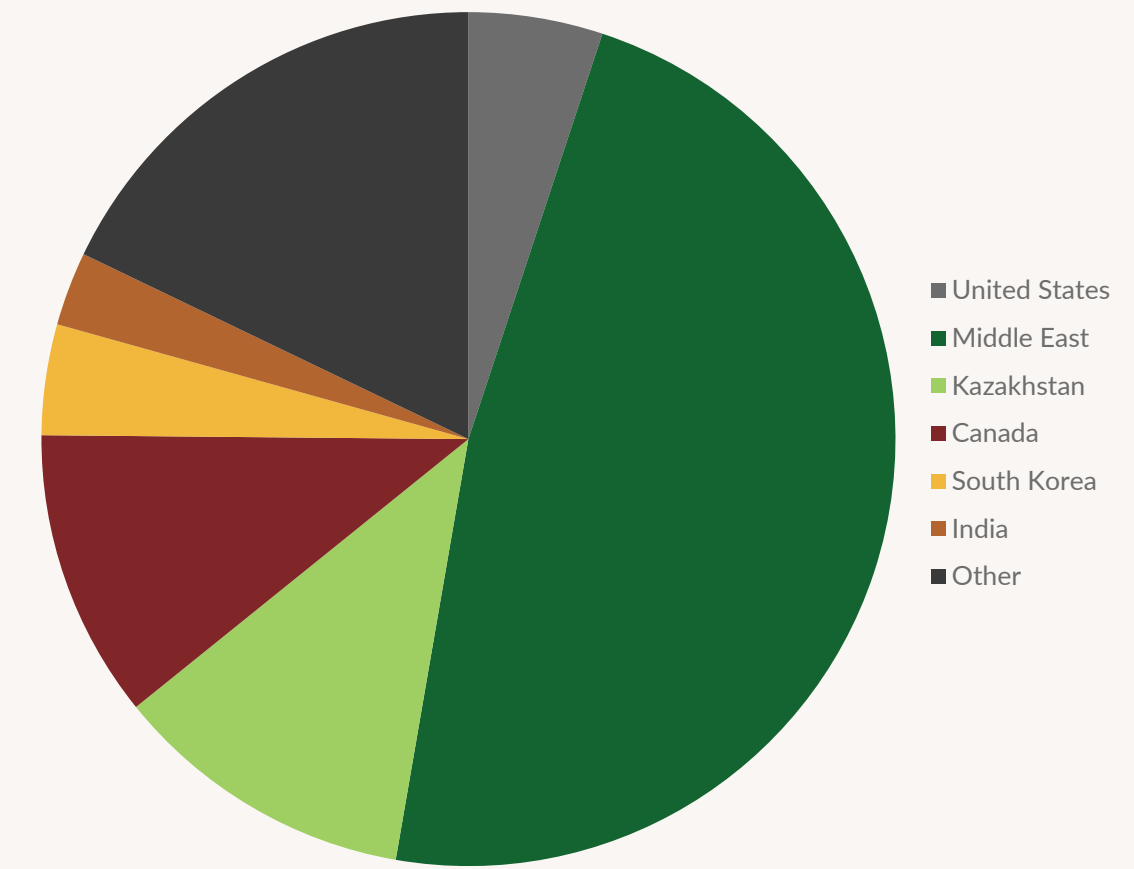
SULFUR MARKET PARTICIPANTS

China and Morocco drive demand, bulk of exports originate from Middle East

Import Demand



Export Supply



Source: CRU, MMRC; Average of 2023 – 2025 annual data

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