



ITAFOS

Corporate Presentation

April 2023

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. (the "Company"). Except for statements of historical fact relating to the Company, information contained herein may constitute FLI, including any information as to the Company's mission, strategy, outlook, plans or future operational and financial performance. 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; economic factors; the life of mine of Itafos' assets, including Conda; the potential for additional mineral resources; the future demand for and production of P2O5; future investments in P2O5 projects; global capacity, production and operating rates; and the timing and costs of future P2O5 projects. The FLI contained in this presentation is based on the opinions, assumptions and estimates of management set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the FLI. These include the Company's expectations and assumptions with respect to the following: commodity prices; operating results; safety risks; changes to the Company's mineral reserves and resources; risk that timing of expected permitting will not be met; risk that optionality for further mine life extension through ownership of the H2/Freeman Ridge leases and potential third party mineral purchase agreements does not come to fruition; changes to mine development and completion; foreign operations risks; 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; risks relating to 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.sedar.com 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 follow and the most directly comparable IFRS financial measure to each non-IFRS measure is set out in brackets: Adjusted EBITDA ((Net income (loss) and operating income (loss)); 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). Definitions and reconciliations of the non-IFRS measures used in this presentation are available in Section 8 of the Company's MD&A for the three months and year ended December 31, 2022, which is incorporated by reference herein, and available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.itafos.com. Additional reconciliations 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.sedar.com 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 Golder Associated Ltd. and is independent of the Company.
- (ii) Regarding mineral reserves for Conda and Farim is Edward Minnes, Professional Engineer (P.E.) licensed by the State of Missouri. Mr. Minnes is a part-time employee of Golder Associates USA Inc. and is independent of the Company.
- (iii) Regarding mineral resources for Arraias, Santana and Araxá 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 available under the Company's website at www.itafos.com and under the Company's profile on SEDAR at www.sedar.com (other than the technical report for Farim which is currently available under GB Minerals Ltd.'s profile on SEDAR):

- Conda – the technical report titled "NI 43-101 Technical Report on Itafos Conda and Paris Hills Mineral Projects, Idaho, USA" with an effective date of July 1, 2019 (the "Conda Technical Report");
- Arraias – the technical report titled "Updated Technical Report Itafos Arraias SSP Project, Tocantins State, Brazil" with an effective date of March 27, 2013;
- Farim – the technical report titled "NI 43-101 Technical Report on the Farim Phosphate Project, Guinea-Bissau" with an effective date of September 14, 2015 (the Company is in the process of updating the Farim technical report, which is expected to be completed during the second quarter of 2023);
- Santana – the technical report titled "Feasibility Study (FS) Santana Phosphate Project, Pará State, Brazil" with an effective date of October 28, 2013; and
- Araxá – the technical report titled "A Preliminary Economic Assessment in the form of an Independent Technical Report on MBAC Fertilizer Corp. (MBAC) – Araxá Project, Minas Gerais State, Brazil" with an effective date as of October 1, 2012 as amended and restated as of January 25, 2013.

PRELIMINARY ECONOMIC ASSESSMENT

The preliminary economic assessment (the "PEA") on the H1 and NDR properties, and Araxá, is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Readers are referred to the Conda TR for the applicable qualifications and assumptions in connection with its PEA.

The Company is in the process of completing a pre-feasibility study in connection with the H1 and NDR deposits, which is currently expected to be published in Q4 2023.

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 April 17, 2023.

Business Overview

- Itafos is a pure-play phosphate and specialty fertilizer business with five asset locations across three continents
- ① Owner of Conda, a vertically-integrated phosphate fertilizer business in Idaho
 - Total P₂O₅ capacity of 345kmt (on 100% P₂O₅ basis)
 - Located in a premium agricultural region of the U.S., West of the Mississippi River
 - Products include monoammomium phosphate (“MAP”), MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”), ammonium polyphosphate (“APP”) and hydrofluorosilicic acid (“HFSA”)
 - Record of Decision granting permit for Husky 1 / North Dry Ridge (“H1 / NDR”) expected in Q2 2023; preliminary estimated mineral resource mine life extension from 2025 to 2037 remains on track, with potential for additional mineral resources from exploration leases and third-party mineral purchase agreements ⁽¹⁾
- Owner of additional non-North American assets, including two (2) premier phosphate assets in the most rapidly growing agricultural region in Brazil, providing further upside and optionality
- ② Arraias, a vertically-integrated phosphate fertilizer business in Brazil
- ③ Santana, phosphate mine rights over the highest grade undeveloped resource in Brazil ⁽²⁾
- ④ Araxá, rare earth elements and niobium mine rights in Brazil
- ⑤ Farim, a phosphate mine project in Guinea-Bissau



Source: Company management.

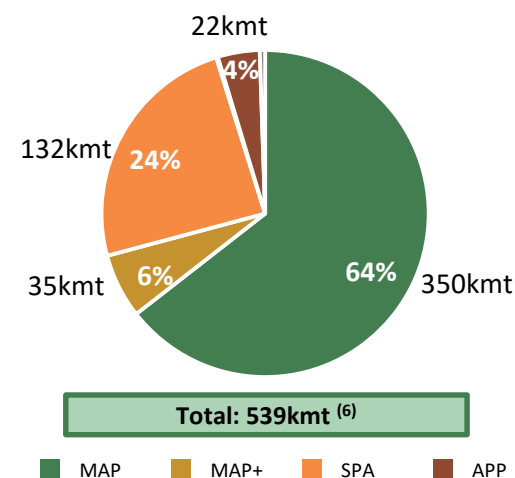
3 Notes: Figures presented in metric tonnes.

- 1) Timeline based on management estimates and subject to certain assumptions, including successful permitting and development activities. See Disclaimer and Conda TR.
- 2) Brazilian 2022 National Fertilizer Plan.
- 3) Volumes in tonnes and excludes HFSA; not on 100% P₂O₅ basis.

Consolidated Operational and Financial Highlights

	2021A	2022A	2023 Guidance
Sales volume (Conda only)	509kmt ⁽³⁾	539kmt ⁽³⁾	
Revenues	\$413mm	\$593mm	
Adjusted EBITDA ⁽⁴⁾	\$143mm (35% margin)	\$225mm (38% margin)	\$140 — \$180mm
Net income	\$51mm	\$115mm	\$35 — \$65mm
Free cash flow ^{(4) (5)}	\$71mm	\$188mm	\$70 — \$100mm

2022A Sales Volumes by Product



- 4) Non-IFRS measure; refer to Disclaimer, Appendix and the Company’s MD&A for definitions and reconciliations.
- 5) Non-IFRS measure; refer to Disclaimer, Appendix and the Company’s MD&A for definitions and reconciliations; free cash-flow: cash flows from operating activities, which excludes payment of interest expense, plus cash flows from investing activities less cash growth capex.
- 6) Volumes exclude MGA sales of 1kmt and HFSA sales of 3kmt.

The Phosphate Market is Underpinned by a Shift in Both Supply and Demand Dynamics...

A

Mega-trends driving long-term phosphate demand

- Growing population and decreasing arable land per capita requires increased crop yields
- Rising purchasing power in developing markets is shifting dietary habits (i.e. more meat consumption) and driving fertilizer demand
- Significant incremental demand drivers (i.e. EV batteries, biofuels and wildfire management)
- Global dynamics, including the Russia-Ukraine conflict, demand for renewable diesel and low stocks-to-use ratios, have pushed Ag prices higher incentivizing farmers to boost yield

B

Current industry capacity additions insufficient to meet global demand growth

- Morocco (~70% of global reserves) managing mineral resources to capture value and China reducing exports ⁽¹⁾
- Significant North American capacity has closed or is approaching end of mine life
- Planned capacity additions through 2027 represent only ~70% of expected demand growth ⁽¹⁾
- ~10 year lead time and significant capital investment required to bring incremental capacity online ⁽²⁾

... Which Enable Itafos to Create Value as the Only Pure-Play Phosphate Producer in North America



C

Scaled and highly cash-generative North American phosphate operations at Conda

- One of only four North American phosphate producers and the only pure-play
- 2022 adjusted EBITDA of \$225mm ⁽¹⁾ with industry leading margin and free cash-flow of \$188mm ⁽²⁾

D

Strategic location West of the Mississippi

- Premium Western markets account for 68% of North American demand ⁽³⁾
- Substantial delivered cost advantage relative to majority of U.S. production in the Southeast and imports at New Orleans

E

H1 / NDR mine life extension and development underway with preliminary estimated mineral resource mine life to 2037 ⁽⁴⁾; potential for additional mineral resources through leases and third-party agreements

- Record of Decision granting permit for H1 / NDR mine and development awaiting final approval and expected in Q2 2023
- Optionality for further mine life extension through ownership of the H2 / Freeman Ridge leases and potential third-party mineral purchase agreements

F

Current scarcity of global phosphate resources expected to drive attractive potential upside from Itafos' portfolio of undeveloped overseas assets

- Arraias: Vertically-integrated phosphate fertilizer business in Brazil
- Santana: Phosphate mine rights over the highest grade undeveloped resource in Brazil ⁽⁵⁾
- Araxá: Rare earth elements and niobium mine rights in Brazil
- Farim: Phosphate mine project in Guinea-Bissau

G

Proven management team with history of delivering value for stakeholders

- Significant operational and financial progression under current management team

Source: Company management, MRRC and Nutrien Factbook.

5) 1) Non-IFRS measure; refer to Disclaimer, Appendix and the Company's MD&A for definitions and reconciliations.
2) Non-IFRS measure. refer to Disclaimer, Appendix and the Company's MD&A for definitions and reconciliations; free cash-flow: cash flows from operating activities, which excludes payment of interest expense, plus cash flows from investing activities less cash growth capex.

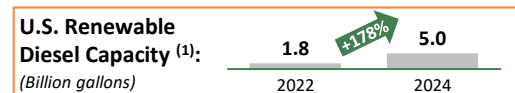
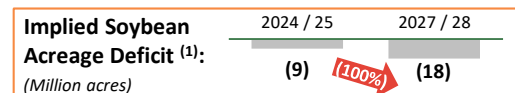
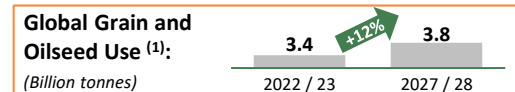
3) Based on management estimates.

4) Timeline based on management estimates and subject to certain assumptions, including successful permitting and development activities. See Disclaimer and Conda TR.

5) Brazilian 2022 National Fertilizer Plan.

Highly attractive long-term phosphate dynamics

- Strong, long-term fertilizer dynamics driven by:
 - Growing global population and decreasing arable land per capita requires increased crop yields
 - Rising purchasing power in developing markets is shifting dietary habits (i.e. more meat consumption) and driving fertilizer demand
 - Demand for biofuels
 - Increasing demands for phosphate outside of fertilizer, i.e. electric vehicle batteries and fire fighting



Reshuffle of global trade flows supportive of North American producers

- OCP is focused on maximizing the value of their phosphate mineral resources
- China reducing exports of P₂O₅
 - DAP + MAP exports from China declined 45% or 4.5 million tonnes from 2021 to 2022 ⁽¹⁾
- The Russia-Ukraine conflict has disrupted global trade-flows
- Itafos' key geographies (U.S. and Canada) are expected to remain net importers

69%⁽¹⁾

Share of Global Phosphate Rock Reserves in Morocco

8%⁽¹⁾

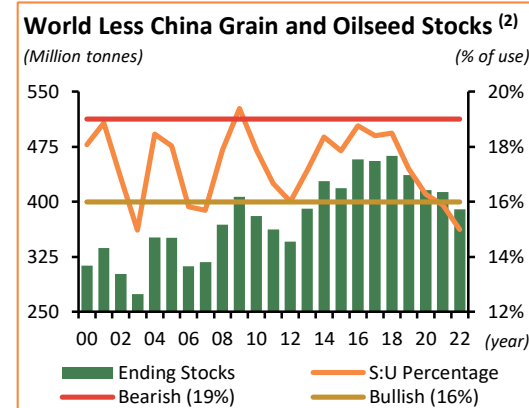
U.S. Share of Global P₂O₅ Imports

#3⁽¹⁾

U.S. Rank Among Phosphate Rock Imports

Global shortage of grain and oilseed production requiring higher yields to rebuild inventories

- The USDA projects global grain and oilseed inventories outside China will drop below 15% of estimated use by the end of the 2022/23 crop year, the lowest percentage since 2003/04
- The stocks-to-use percentage has ranged from 16% to 19% since the beginning of this century; grain and oilseed prices spike when the percentage drops to the low-end of the range
- High prices incentivize farmers to boost yields by planting higher yielding varieties that require higher fertilizer application rates



B Current Industry Capacity Additions Insufficient to Meet Global Demand Growth

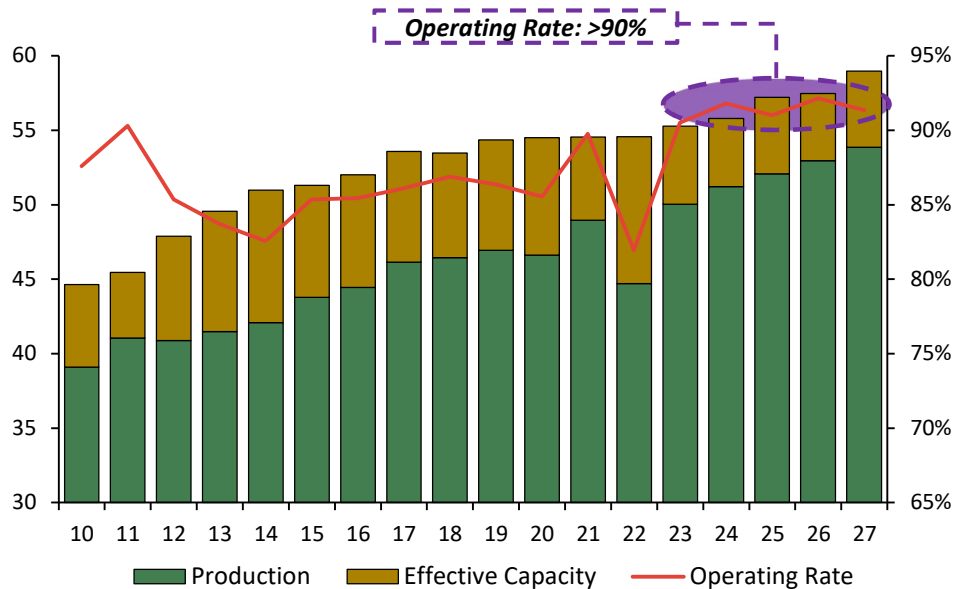
- In the medium-term, P₂O₅ supply is expected to increase 4.6 million tonnes ⁽¹⁾ by 2027
 - Based on third party estimates, these projects will require \$3,000 / tonne ⁽²⁾ of P₂O₅ of capital to build or a total of ~\$14 billion ⁽³⁾
- None of these estimates account for replenishment of mines currently expected to run out of mineral resources in the near term nor limits on exportation from China

- From 2027 through 2040, an additional 11 million tonnes ⁽¹⁾ of P₂O₅ capacity will be required to meet anticipated growth in demand
 - This demand will require an estimated incremental \$47 billion ⁽⁴⁾ of investment
 - Only nominal impacts to demand from electric vehicles and lithium iron phosphate batteries (“LFP”) included in current forecasts

Global Capacity, Production and Operating Rate ⁽⁵⁾

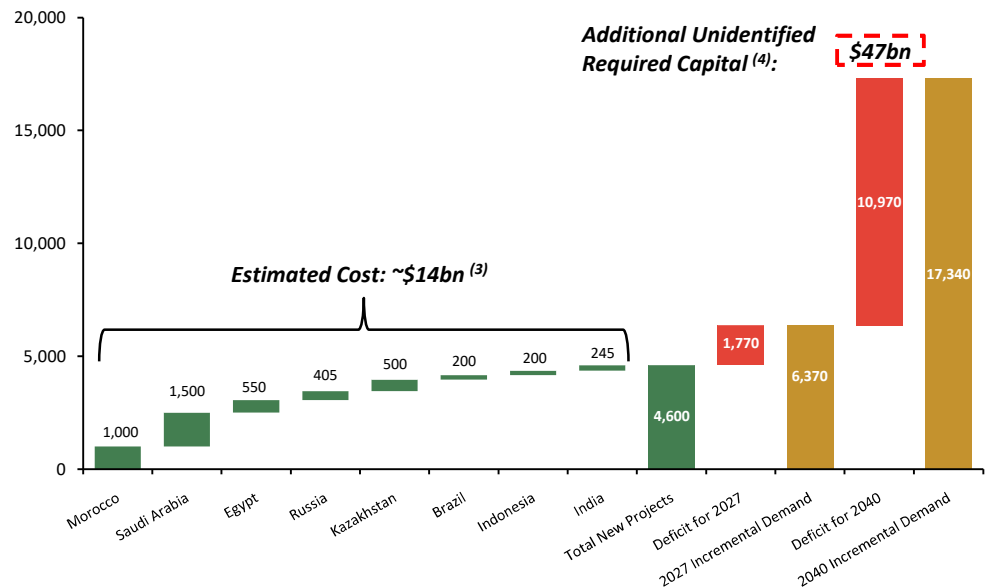
(Millions of tonnes of P₂O₅)

(Operating rate)



Projected and Required Capacity Additions ⁽¹⁾

(Thousands of tonnes of P₂O₅)



Source: Company management, CRU, International Fertilizer Association (“IFA”) and MRRC.

Note: U.S. dollars in millions, unless otherwise stated. Figures presented in metric tonnes.

1) MRRC.

2) MRRC; \$3,000 cost per tonne of P₂O₅ based on the average estimated capital cost for announced projects coming online between 2022 and 2027 and assumes a mix of projects that include and do not include new mine development.

3) MRRC; 4.6 million tonnes multiplied by \$3,000 cost per tonne of P₂O₅ based on the average estimated capital cost for announced projects coming online between 2022 and 2027 and assumes a mix of projects that include and do not include new mine development.

4) MRRC; calculated \$4,250 cost per tonne of P₂O₅ based on P-3 project in Saudi Arabia multiplied by deficit.

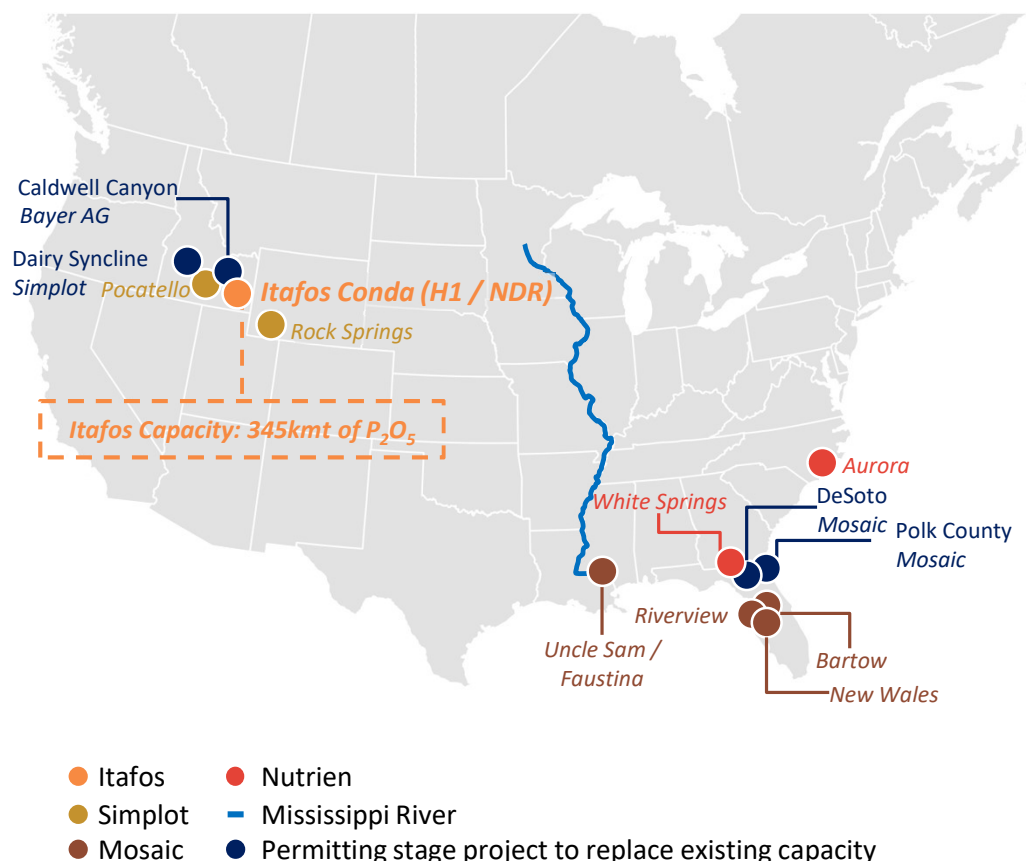
5) CRU, IFA and MRRC.

B Current Industry Capacity Additions Insufficient to Meet Global Demand Growth (Cont'd)

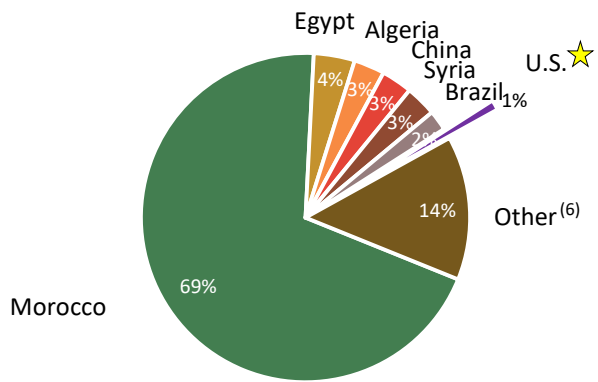
The majority of announced new capacity additions are to replace existing mines and are not additive to capacity

Cost and Time to Build New Capacity	Phosphate (DAP / MAP / TSP)
Time required for permitting ⁽¹⁾	5 - 7 years
Time for greenfield (including ramp-up) ⁽²⁾	Minimum 3 - 4 years
Cost per tonne of P ₂ O ₅ greenfield capacity ⁽³⁾	\$4,250
Implied Itafos replacement cost (345kmt of P ₂ O ₅) ⁽⁴⁾	\$1.5bn

North American Production Landscape



2023 Phosphate Rock Reserve Estimates ⁽⁵⁾



8 Source: Company management, Nutrien Factbook 2022, MRRC and CRU.
 Note: Figures presented in metric tonnes.
 1) Per management estimates.
 2) Nutrien Factbook 2022; does not include time permitting, research and engineering or ammonia plant.
 3) Includes phosphate rock mine and beneficiation, sulfuric acid and DAP / MAP granulation plants.

4) MRRC; calculated \$4,250 cost per tonne of P₂O₅ based on P-3 project in Saudi Arabia multiplied by Itafos' capacity of 345kmt.
 5) Per USGS Mineral Commodity summary.
 6) Saudi Arabia, South Africa, Australia, Finland, Jordan, Russia, Kazakhstan and Peru included in other.

c Scaled and Highly Cash-Generative North American Phosphate Operations at Conda

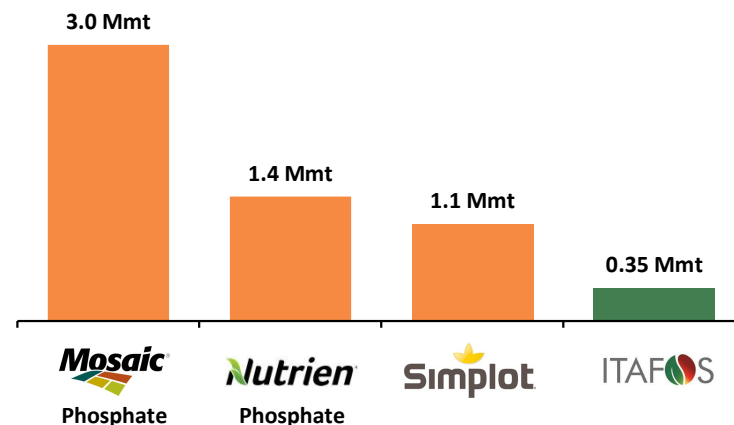


Itafos is one of the few phosphate producers in the U.S....

- Phosphate rock is currently a scarce resource in the U.S., which accounts for only 1% of the world's reserves yet 8% of the world's imports ⁽¹⁾
- The U.S. is increasingly reliant on imports, which have increased at a CAGR of 13% from 2012 through 2022 ⁽¹⁾
- New P₂O₅ capacity is expensive, \$3,000 / tonne ⁽²⁾, and takes 5 – 7 years for permitting ⁽³⁾ and 3 – 4 years to bring online ⁽⁴⁾
- Within the U.S. there are four (4) major producers; only Itafos offers pure-play exposure to phosphate

U.S. P₂O₅ Producers by Production (2022A) ⁽⁵⁾

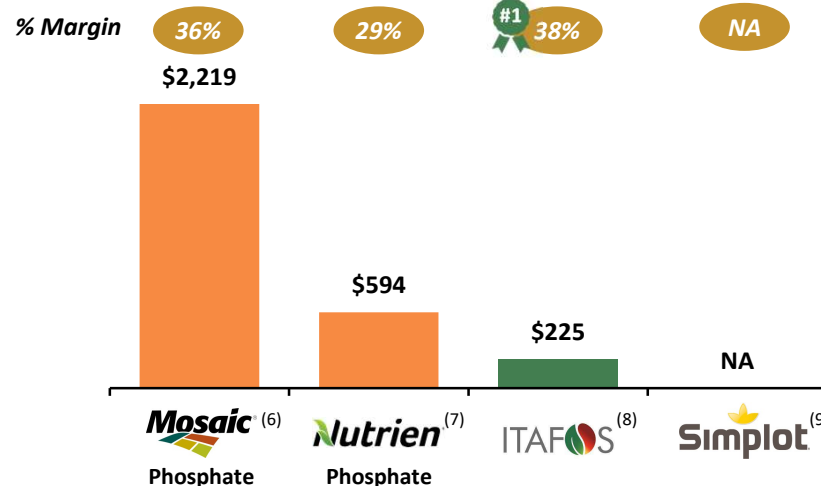
(Millions of tonnes of P₂O₅)



... and one which has substantial cash generation capabilities

- Conda is a fully vertically-integrated production facility, which provides an advantaged cost and reliability position to supply customers West of the Mississippi river
- Conda is also significantly de-risked through agreements to ensure sale of MAP production and procurement of key raw materials
 - Current agreements for MAP and ammonia with Nutrien (Investment Grade counter-party)
 - Fully contracted mining agreement
 - Long-term sulfuric acid agreement with Rio Tinto supplies ~60% of requirements

U.S. P₂O₅ Producers by Adj. EBITDA (2022A)



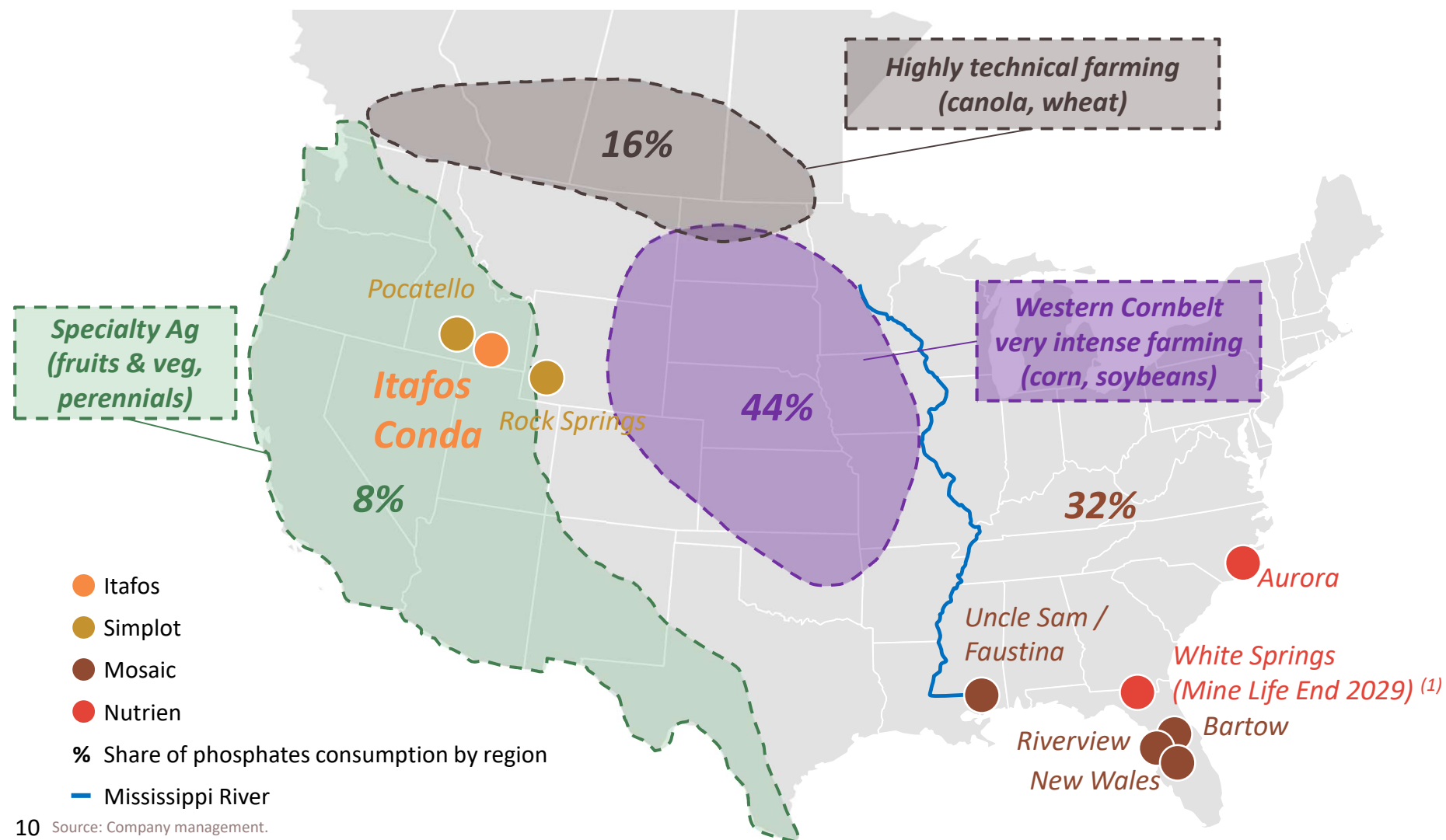
Source: Company management, the Fertilizer Institute, MRRC and public filings.
Note: U.S. dollars in millions. Figures presented in metric tonnes.

- 1) MRRC.
- 2) MRRC; \$3,000 cost per tonne of P₂O₅ based on the average estimated capital cost for announced projects coming online between 2022 and 2027 and assumes a mix of projects that include and do not include new mine development.
- 3) Based on management estimates.
- 4) Nutrien 2022 factbook.
- 5) The Fertilizer Institute.

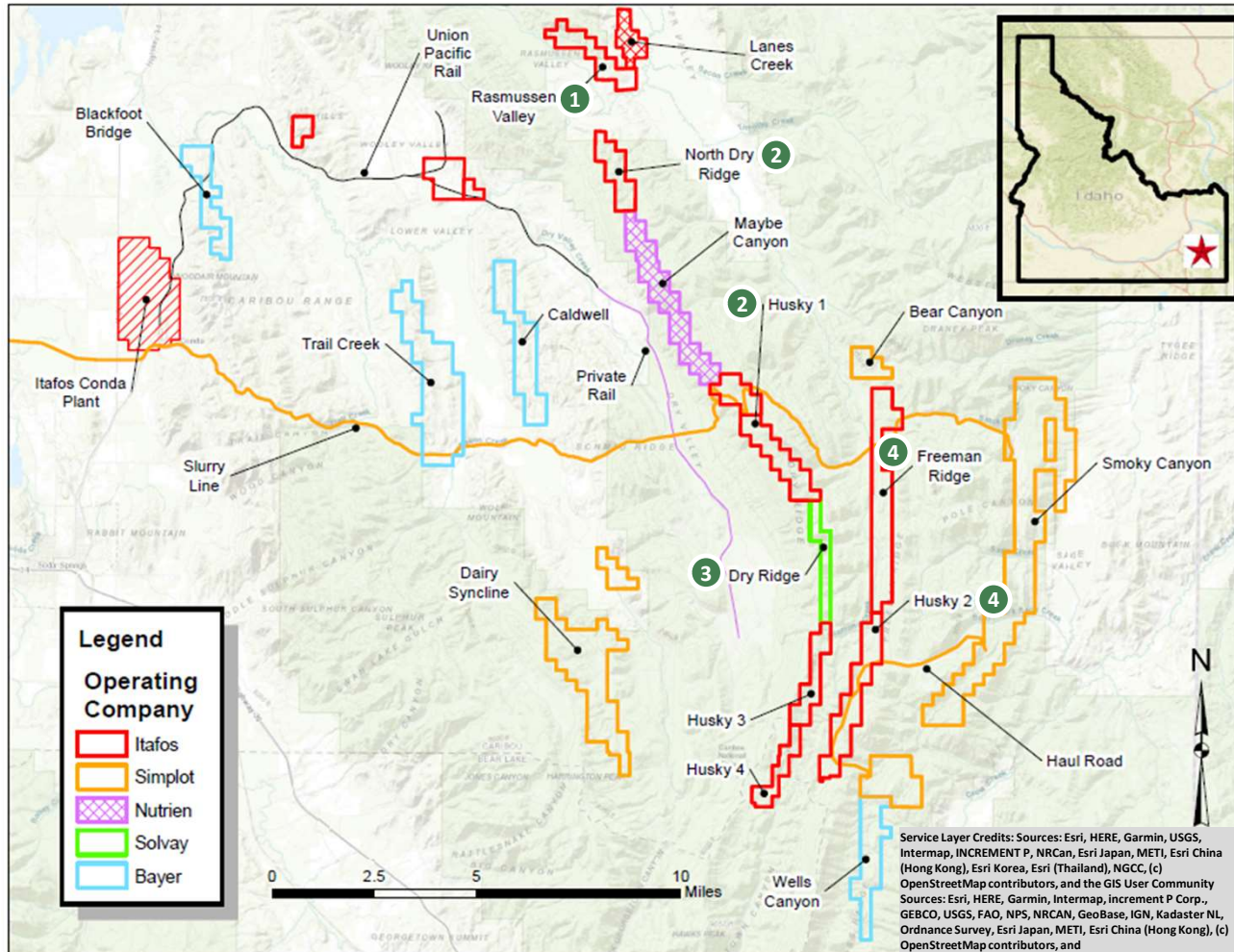
- 6) Adj. EBITDA calculated as phosphate operating earnings + depreciation, depletion, amortization and accretion + foreign exchange gain + other non-operating income – earnings from consolidated noncontrolling interests + notable items of \$404mm.
- 7) Adj. EBITDA calculated as net earnings before financial costs, income taxes and depreciation & amortization adjusted for \$780mm of asset impairment reversals.
- 8) Non-IFRS measure; refer to Disclaimer, Appendix and the Company's MD&A for definitions and reconciliations.
- 9) Financials unavailable because Simplot is not public.

D Strategic Location West of the Mississippi

- One of only three (3) SPA producers in the U.S.
- Close to key premium markets, which account for ~68% of North American phosphate demand
- Strategically located West of the Mississippi river



10 Source: Company management.
1) Nutrien 2020 annual report.




- 1 Rasmussen Valley Mine (“RVM”) end of life expected in mid-2025, with capability to supply ore to Conda until mid-2026
- 2 Record of Decision granting permit for H1 / NDR mine and development awaiting final approval and expected in Q2 2023
 - Updated mineral reserves as defined under NI 43-101 expected in Q4 2023; preliminary estimated resource mine life of 2025 — 2037 ⁽¹⁾
- **Additional Resources:**
- 3 Letter of Intent with Solvay establishes capability to acquire Dry Ridge lease (subject to successful permitting and geologic validation) ⁽²⁾
 - Third-party mineral purchase opportunities to acquire additional tonnes of permitted mineral resources
- 4 Ownership and exploration of Husky 2 / Freeman Ridge leases provide incremental potential for additional mineral resources (subject to successful permitting and geologic validation) ⁽³⁾


11 Source: Company management, Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN and the GIS Community.

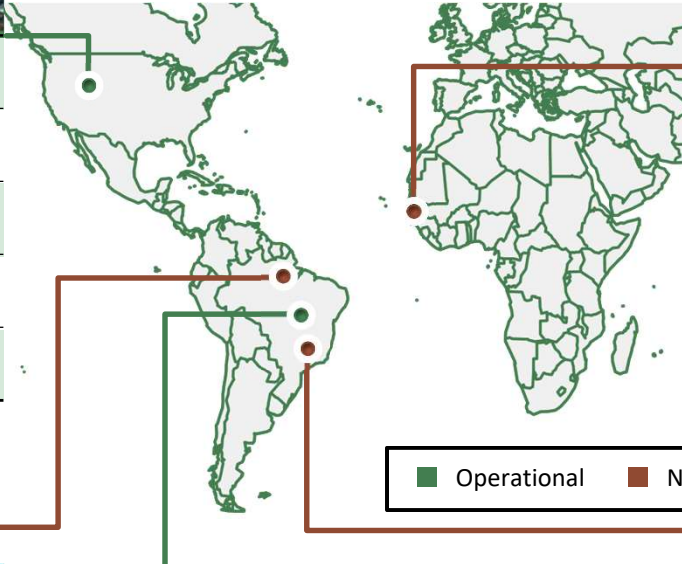
1) Timeline based on management estimates and subject to certain assumptions, including successful permitting and development activities. See Disclaimer and Conda TR.
 2) Based on management estimates.
 3) Astaris’ Leases Due Diligence Report – June 2004. See Disclaimer.


F Current Scarcity of Global Phosphate Resources Expected to Drive Attractive Potential Upside from Itafos' Portfolio of Undeveloped Overseas Assets





Conda <i>One of the few producing phosphate fertilizer businesses in North America</i> 	
Location	Idaho, U.S.
Status	Operating
Mineral Reserves⁽¹⁾⁽²⁾	13.1Mmt at avg. 26.6% P ₂ O ₅
Products	MAP, MAP+, SPA, MGA, APP and HFSA
Annual Production Capacity (tonnes)⁽³⁾	345kmt of P ₂ O ₅

Farim <i>Highest known sedimentary grade phosphate greenfield project with a long life</i> 	
Location	Farim, Guinea-Bissau
Status	Construction-ready
Mineral Reserves⁽¹⁾	44.0Mmt at avg. 30.0% P ₂ O ₅
Products	Phosphate rock
Annual Production Capacity (tonnes)	1.3Mmt



Santana <i>Highest grade undeveloped phosphate resource in Brazil⁽⁴⁾</i> 	
Location	Pará, Brazil
Status	Maintaining option
Measured and Indicated Mineral Resources⁽¹⁾⁽⁵⁾	60.4Mmt at avg. 12.0% P ₂ O ₅
Products	SSP and excess sulfuric acid
Annual Production Capacity (tonnes)	500kmt SSP ⁽⁶⁾ and SSP+ ⁽⁷⁾ and 230kmt sulfuric acid

Arraias <i>Strategically placed in the heart of Brazil's fastest growing agricultural market</i> 	
Location	Tocantins, Brazil
Status	Partial restart
Measured and Indicated Mineral Resources⁽¹⁾⁽⁵⁾	79.0Mmt at avg. 4.9% P ₂ O ₅
Products	SSP, SSP+ and excess sulfuric acid
Annual Production Capacity (tonnes)	500kmt SSP ⁽⁶⁾ and SSP+ ⁽⁷⁾ and 220kmt excess sulfuric acid

Araxá <i>Rare earth elements and niobium mine rights in Brazil</i> 	
Location	Minas Gerais, Brazil
Status	Maintaining option
Measured and Indicated Mineral Resources⁽¹⁾⁽⁵⁾	6.3Mmt at avg. 5.0% Total Rare Earth Oxides ("TREO") and at avg. 1.0% Nb ₂ O ₅
Products	Rare earth oxides and niobium oxide
Annual Production Capacity (tonnes)	8.7kmt rare earth oxides and 0.7kmt niobium oxide

Source: Company management.

1) The Company's technical information, including Measured and Indicated Mineral Resources (including Mineral Resources and Mineral Reserves), is presented as of the date of the Company's latest respective technical reports available under the Company's profile on SEDAR at www.sedar.com. 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. Estimation of Mineral Reserves requires the application of modifying factors and a minimum of a pre-feasibility study. Where applicable, Mineral Resources and Mineral Reserves presented in dry short tons in the Company's latest respective technical reports have been presented and summarized above in dry tonnes considering a conversion factor of 0.907. See Disclaimer and Appendix.

2) Conda's Mineral Reserves consider existing mines Rasmussen Valley and Lanes Creek only, excluding H1 / NDR. See Disclaimer and Appendix.
 3) 100% P₂O₅ Basis.
 4) Brazilian 2022 National Fertilizer Plan.
 5) No recovery, dilution or other similar mining parameters have been applied to the technical information summarized above.
 6) Single superphosphate.
 7) Single superphosphate with micronutrients.

Name & Title

Biography

Significant Progression Under Management Team



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

✓ **High level of safety through behavior based approach and other industry best practices**

✓ **Progressing Conda’s mineral resource mine life to 2037 ⁽¹⁾ through expected permitting and development of H1 / NDR**



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

✓ **Two refinancings completed; debt maturity extended to 2025**

✓ **Net leverage ratio of 0.4x as of 2022, a reduction from 15.4x in 2020**



Dave Brush
Chief Strategy Officer

- Itafos CSO since January 2021
- Over 30 years of experience in leadership roles within the fertilizer and agriculture sectors
- Involved in two IPOs and led a significant number of M&A transactions
- Founder and former Managing Partner of Idris Capital
- Prior to Idris Capital, served as CFO at CPI Card Group
- Education: BA, University of Northern Iowa

✓ **Revenues of \$593mm in 2022, an increase of +44% from \$413mm in 2021**

✓ **Adjusted EBITDA ⁽²⁾ of \$225mm in 2022, an increase of +57% from \$143mm in 2021**



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

✓ **Began production and sales of hydrofluorosilicic acid (“HFSA”) at Conda**

13 Source: Company management.

1) Timeline based on management estimates and subject to certain assumptions, including successful permitting and development activities. See Conda TR.

2) Non-IFRS measure; refer to Disclaimer, Appendix and the Company’s MD&A for definitions and reconciliations.

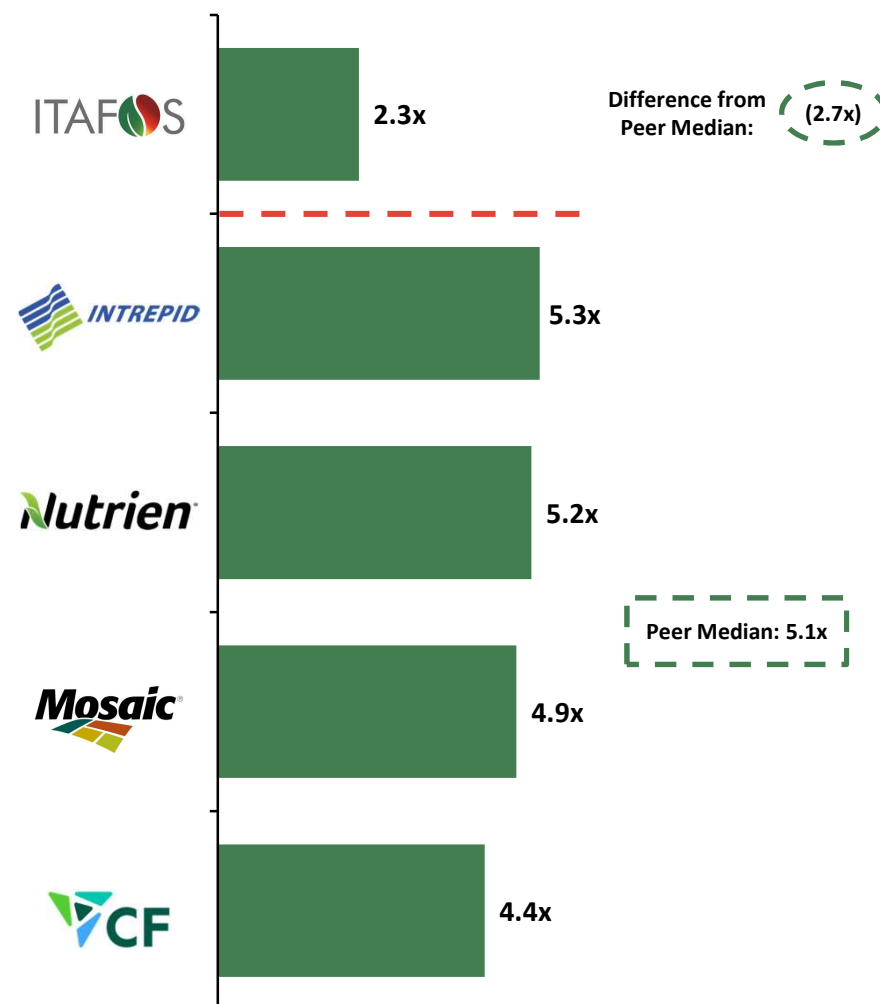


Itafos Financial Update

Key Statistics

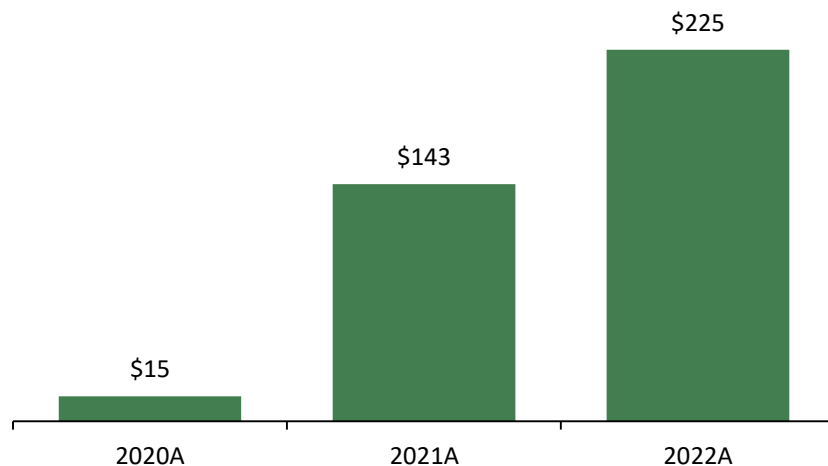
Trading Metrics	
Exchange	TSX-V
Ticker	IFOS
Share Price	C\$1.95 / US\$1.46
Average Daily Trading Volume (<i>thousands</i>) ⁽¹⁾	50,449
Market Capitalization (<i>millions</i>)	C\$383.4 / US\$286.9
Share Data	
Total Shares Outstanding	190,266,853
RSU's Outstanding	6,354,718
Public Float	49,460,917
Shareholder Breakdown	Ownership
CL Fertilizer Holdings LLC	66%
Pala Investments	6%
Management & Board	2%
Other	26%

EV / 2023E Adj. EBITDA Multiple vs. Peers ⁽²⁾



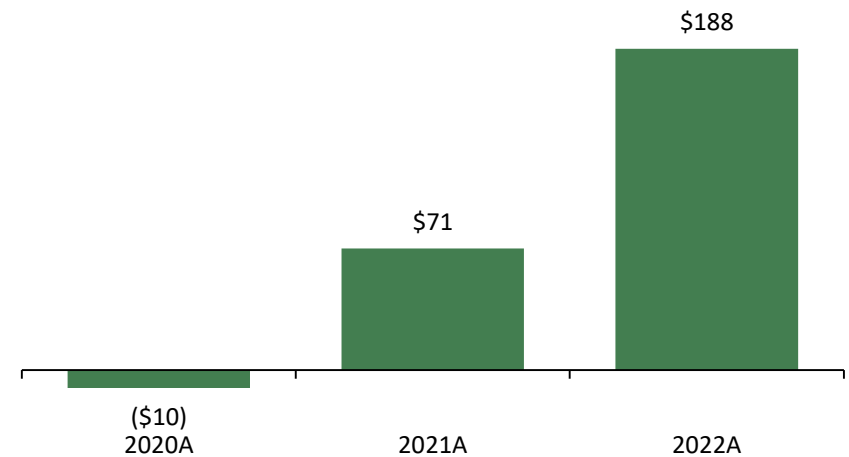
Adjusted EBITDA ⁽¹⁾

- Improved market fundamentals and focused business strategy including:
 - Improved pricing and higher volumes
 - HFSA shipments
- Restart of Arraias sulfuric acid plant



Free Cash-Flow ⁽²⁾

- Significant growth in free cash-flow due to underlying financial performance
- Resolution of 2020 business interruption claim
- Cash-flow directed towards de-leveraging of the business
- Reduced debt by \$129mm with net leverage ratio ⁽¹⁾ of 0.4x at year end 2022



(\$ in millions unless otherwise indicated)

	FY 2023 Guidance
Adjusted EBITDA ⁽¹⁾	\$140 – \$180
Net Income	\$35 – \$65
Basic Earnings (C\$ / share)	C\$0.25 – C\$0.45
Maintenance Capex ⁽¹⁾	\$15 – \$25
Growth Capex ⁽¹⁾	\$40 – \$50
Free Cash-Flow ⁽¹⁾	\$70 – \$100

Itafos is a Pure-Play Phosphate Business Positioned to Benefit from Long-Term Market Tailwinds





ITAFOS

Appendix

Itafos is Supported by a Leading Board Focused on Appropriate Governance and Oversight



Name & Title



Anthony Cina
Chairman

Biography

- Board member since 2015
- Former SVP at Yamana Gold Inc.
- Former CFO at Itafos
- Current Board member of Tempus Resources
- Education: B Com, the University of Toronto
- Designations: Certified Public Accountant, CA (Canada), ICD.D, Institute of Corporate Directors

Name & Title



Ricardo De Armas
Director

Biography

- Board member since 2020
- Current Castllake Managing Director
- Former Vice President at De Jong Capital
- Former Principal at Zaff Capital
- Former Citigroup Investment Banking Associate
- Education: BS in Business Administration, Universidad Metropolitana and MBA, Harvard Business School



David Delaney
Director & CEO

- Board member since 2017
- 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



Ronald Wilkinson
Director

- Board member since 2018
- Former SVP at Agrium
- Prior Director at Canadian Fertilizer Institute, Canpotex, Fertoz Ltd. and Profertil S.A.
- Current Board member of Sulvaris
- Education: BSC in Chemical Engineering, University of Alberta



Elena Viyella De Paliza
Director

- Board member since 2021
- Prior roles at Fertilizantes Santo Domingo, InterQuimica and Sacos Agroindustriales; prior Director at Potash Corp.
- President and Chair of the boards of InterQuimica, Monte Rio Power Corp and Jaraba Import
- Education: BS in Accounting and a Doctorate Honoris Causa in Business and Economics, Universidad APEC
- Designations: Chartered Accountant and Certified Public Accountant



Stephen Shapiro
Director

- Board member since 2022
- Current CFO at Cellview Imaging
- Former President and CEO at SLS Financial Advisors
- Former Head of Canadian Industrials and Consumer Group for Wells Fargo Securities Canada
- Education: B Com, McGill University and MBA, University of Chicago
- Designations: Chartered Financial Analyst



Isaiah Toback
Director

- Board member since 2022
- Current Castllake Co Deputy-CIO & Partner
- Prior Investment Banker at Goldman Sachs
- Education: BA in Economics, Vanderbilt University

Conda Mineral Reserves and Mineral Resources Overview



Rasmussen Valley / Lanes Creek

Item	Tons (Mmt)	Grade (%)	P ₂ O ₅ (Mmt)
Mineral Reserves	13.1	26.6%	3.4
Measured and Indicated Mineral Resources (including Mineral Reserves) ⁽¹⁾	16.2	26.6%	4.4
Inferred Mineral Resources	0.2	25.7%	0.1

H1 / NDR

Item	Tons (Mmt)	Grade (%)	P ₂ O ₅ (Mmt)
Measured and Indicated Mineral Resources	34.0	24.9%	8.5
Inferred Mineral Resources	0.5	24.7%	0.1

Total

Item	Tons (Mmt)	Grade (%)	P ₂ O ₅ (Mmt)
Mineral Reserves	13.1	26.6%	3.4
Measured and Indicated Mineral Resources (including Mineral Reserves) ⁽¹⁾	50.3	25.3%	12.7
Inferred Mineral Resources	0.7	24.6%	0.2

21 Source: Company management.

Note: Refer to Conda TR.

1) Conda's Measured and Indicated Resources (which are inclusive of Mineral Reserves) include 1.43Mst of stockpile ore.

Arraias Mineral Reserves and Mineral Resources Overview



Near Mine

Item	Tons (Mmt)	Grade (%)	P ₂ O ₅ (Mmt)
Measured and Indicated Mineral Resources	24.6	4.3%	1.1
Inferred Mineral Resources	3.8	4.0%	0.2

Canabrava

Item	Tons (Mmt)	Grade (%)	P ₂ O ₅ (Mmt)
Measured and Indicated Mineral Resources	20.4	5.5%	1.1
Inferred Mineral Resources	3.7	4.9%	0.2

Domingos

Item	Tons (Mmt)	Grade (%)	P ₂ O ₅ (Mmt)
Measured and Indicated Mineral Resources	34.0	5.1%	1.7
Inferred Mineral Resources	5.2	3.0%	0.2

Total

Item	Tons (Mmt)	Grade (%)	P ₂ O ₅ (Mmt)
Measured and Indicated Mineral Resources	79.0	4.9%	3.9
Inferred Mineral Resources	12.7	3.9%	0.5

22 Source: Company management.

Note: The Arraias Technical Report is filed under the Company's profile on SEDAR and on the Company's website. Given the fluctuations in commodity prices and lapse of time since the Arraias Technical Report was prepared on March 27, 2013, the realizable value of the business may differ from the conclusions drawn in the Arraias Technical Report.

Total

Item	Tons (Mmt)	Grade (%)	P ₂ O ₅ (Mmt)
Mineral Reserves	44.0	30.0%	13.2
Measured and Indicated Mineral Resources	105.6	28.4%	30.0
Inferred Mineral Resources	37.6	27.7%	10.4

EBITDA Reconciliation



<i>(\$ in thousands unless otherwise indicated)</i>	FY 2022	FY 2021	FY 2020
Net Income (Loss)	\$114,700	\$51,439	(\$62,306)
(+) Finance Expense, Net	45,924	37,244	28,030
(+) Income Tax Expenses (Recovery)	32,154	22,106	(9,742)
(+) DD&A	33,705	25,844	38,985
EBITDA	\$226,483	\$136,633	(\$5,033)
<i>Adjustments</i>			
Unrealized Foreign Exchange (Gain) / Loss	\$1,440	\$1,024	\$4,118
Share Based Payment Expense	4,850	4,127	446
Transaction Costs	859	2,029	346
Gain on Settlement	(1,352)	-	-
Inventory Adjustments	-	-	1,513
Write-Off of Mineral Properties / Impairments	-	-	8,449
Technical Studies	-	-	908
Non-Recurring Compensation Expense	1,511	56	1,332
Other (Income) / Expense, Net	(9,033)	(444)	2,968
Adjusted EBITDA ⁽¹⁾	\$224,758	\$143,425	\$15,047

Free Cash-Flow Reconciliation



(\$ in thousands unless otherwise indicated)

	FY 2022	FY 2021	FY 2020
Cash-Flows from (Used By) Operating Activities	\$208,369	\$94,499	(\$2,609)
Cash-Flow Used by Investing Activities	(39,003)	(34,076)	(13,965)
Less: Cash Growth Capex	18,488	10,867	7,138
Free Cash-Flow	\$187,854	\$71,290	(\$9,436)
<i>Cash Growth Capex</i>			
Growth Capex	\$19,014	\$11,501	\$7,419
Accrued Growth Capex	(526)	(634)	(281)
Cash Growth Capex	\$18,488	\$10,867	\$7,138