



Corporate Presentation
February 2022

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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 includes both IFRS and certain non-IFRS measures that management considers to evaluate the Company’s operational and financial performance. The Company’s presentation of non-IFRS measures may not be directly comparable to that of other companies. Definitions and reconciliations of the non-IFRS measures used in this presentation are available in the Company’s MD&A available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.itafos.com.

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.

OTHER

This presentation includes measurements expressed in US short tons and metric tonnes considering a conversion factor of 1 US short ton to 0.907185 metric tonnes.

Executive summary

- Itafos Inc. (the “Company”) is a phosphate and specialty fertilizer products company
 - Primary focus in North America
 - Principal asset is Conda, a vertically integrated phosphate fertilizer business in Idaho strategically positioned in a premium agricultural region
 - Owner of additional non-North American assets that are being evaluated for strategic alternatives
- The Company is benefitting from near to mid-term strength in both the agriculture and phosphate fertilizer markets
 - Strong commodity prices
 - Supportive supply and demand fundamentals
- The Company is focusing on the following key objectives to drive long-term value and shareholder returns
 - Continuing to improve financial and operational performance
 - Deleveraging the balance sheet
 - Extending Conda’s mine life through permitting and development of H1/NDR
 - Evaluating strategic alternatives for non-North American assets
 - Maintaining capital lite investment approach

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I Company overview

Itafos is a phosphate and specialty fertilizer company

Business overview

- Owner of Conda, a vertically integrated phosphate fertilizer business in Idaho
 - Located in a premium agricultural region of the US west of the Mississippi River
 - Products include monoammomium phosphate (“MAP”), MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and ammonium polyphosphate (“APP”)
- Owner of additional non-North American assets that are being evaluated for strategic alternatives⁽¹⁾
 - Arraias, a vertically integrated phosphate fertilizer business in Brazil
 - Farim, a phosphate mine project in Guinea-Bissau
 - Santana, phosphate mine rights in Brazil
 - Araxá, rare earth elements and niobium mine rights in Brazil
- Listed on the TSX-V: IFOS
- Principal shareholder is CL Fertilizers Holding LLC, an affiliate of Castlelake, L.P., a global private investment firm (~67% ownership)

Consolidated operational and financial highlights

	Q3 2021	9M 2021	LTM 9/30/21
Sales volume	131kst	425kst	582kst
Revenues	\$103mm	\$296mm	\$372mm
Adjusted EBITDA⁽²⁾	\$41mm (40% margin)	\$95mm (32% margin)	\$100mm (27% margin)
Free cash flow⁽²⁾	\$2mm	\$42mm	\$49mm

- 9M 2021 DAP NOLA prices averaged \$564/st compared to \$295/st in 9M 2020, up 91% year-over-year
- Specific factors driving the year-over-year improvements in DAP NOLA were as follows:
 - No significant phosphate fertilizer supply capacity additions
 - Strong phosphate fertilizer demand underpinned by global coarse grains and oilseeds at multi-year low stocks-to-use ratios and the highest prices in nearly a decade
 - Countervailing duties (“CVD”) orders confirmed by US International Trade Commission on phosphate fertilizer imports to the US from Morocco and Russia

Conda represents 7% of US phosphate market with 606kst per year production and sales capacity

Business overview

Overview	Vertically integrated phosphate mine and fertilizer business
Location	Idaho, US
Ownership	100%
Status	Operating for 30+ years
Mine life ⁽¹⁾	Through mid-2026 (existing mines) with clear path to mine life extension
Products	MAP, MAP+, SPA, MGA and APP
Annual production capacity	606kst

Conda site



Key highlights

- ✓ Phosphate ore mined by third-party operator
- ✓ Long-term MAP offtake, ammonia supply and sulfuric acid supply agreements in place
- ✓ Current mine life through mid-2026 from existing mines (Rasmussen Valley and Lanes Creek)⁽¹⁾
- ✓ Clear path to mine life extension through development of Husky 1/North Dry Ridge (“N1/NDR”)⁽¹⁾
- ✓ **LTM 9/30/2021 Conda adjusted EBITDA of \$115mm⁽²⁾**

Conda mine



Operational flexibility offers multiple options to deliver P₂O₅ value to market

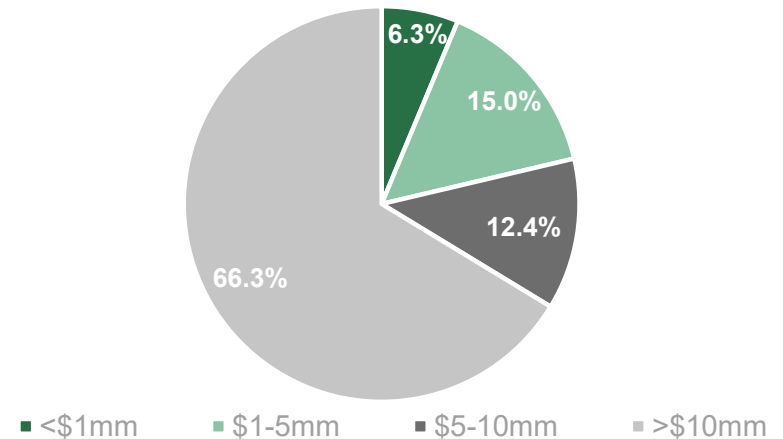
Key highlights

- Conda's products are sold into the North American fertilizer markets
- Conda partners with leading crop services companies that have the trust of the grower market and who have the infrastructure to reach the maximum number of growers within the target sales region
- 100% of Conda's MAP is sold through a long-term offtake agreement with Nutrien with pricing indexed to DAP NOLA on an average three-month trailing basis
- Conda's SPA is sold to crop input retailers who re-sell to end users

SPA is a high-value product

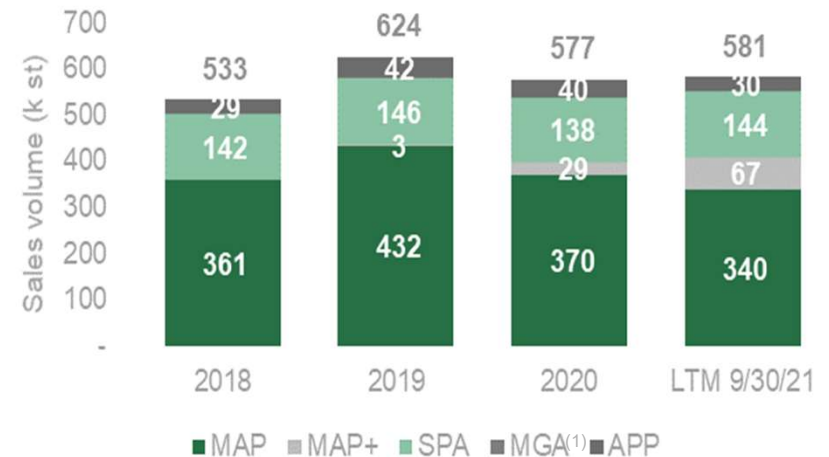
- SPA sells at a premium of \$150 to \$200 on a US\$/P₂O₅ basis compared to MAP
- US market demand is approx. 959kst with 90-95% coming from agriculture, of which 2/3 is used in production of liquid ammonium phosphate
 - 16 states represent 81% of SPA demand
- Demand for SPA is primarily linked to corn in addition to high value crops like grapes and vegetables
- Conda is one of three key US producers of SPA

Sales by customer size (\$mm)⁽²⁾



55% of revenues from Nutrien⁽²⁾

Annual sales volumes by product

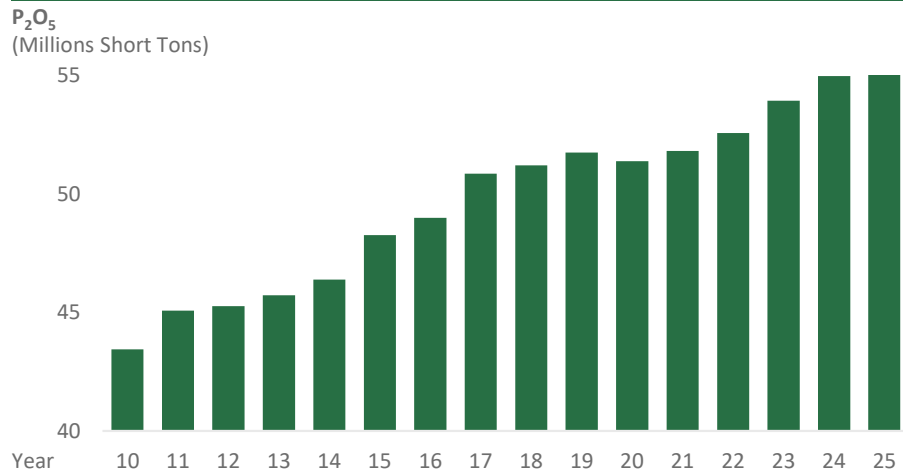




Industry overview

Long-term fertilizer demand growth is driven by the global food story

Global Deliveries of Phosphates

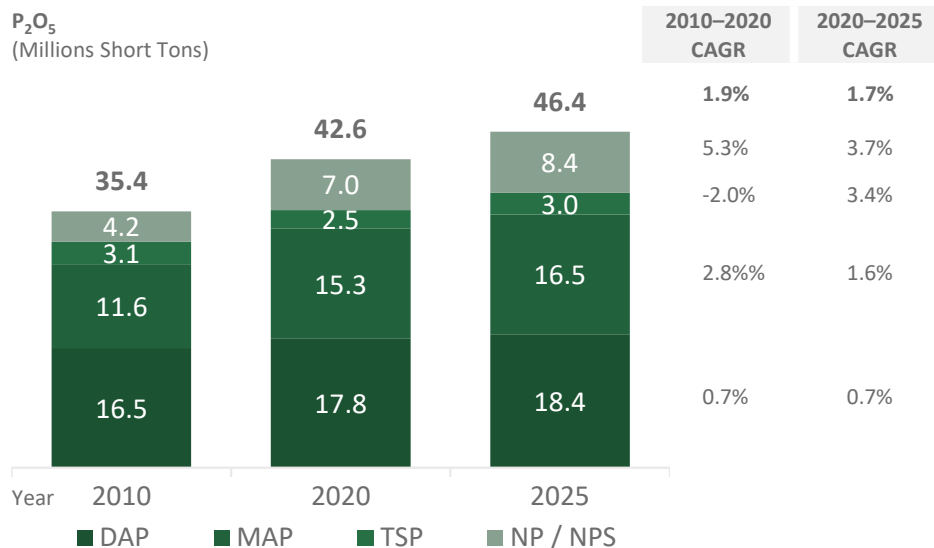


Key Highlights

- As the world population grows to 8.5bn and more people are lifted out of poverty, food production needs to increase 7.4% by 2030
- 80% of the increase in food production is expected to come from increased yield, as most of Earth's arable land is already used for agriculture
- Achieving global food security cannot be achieved without fertilizer: without mineral fertilizers, half the food we eat today would not be available, and an even greater share in the future
- Accordingly, mineral fertilizers are on a secular growth trajectory with long-term growth prospect of 1.7% p.a. (approx. +725k st P₂O₅ per year)**

World Fertilizer Consumption

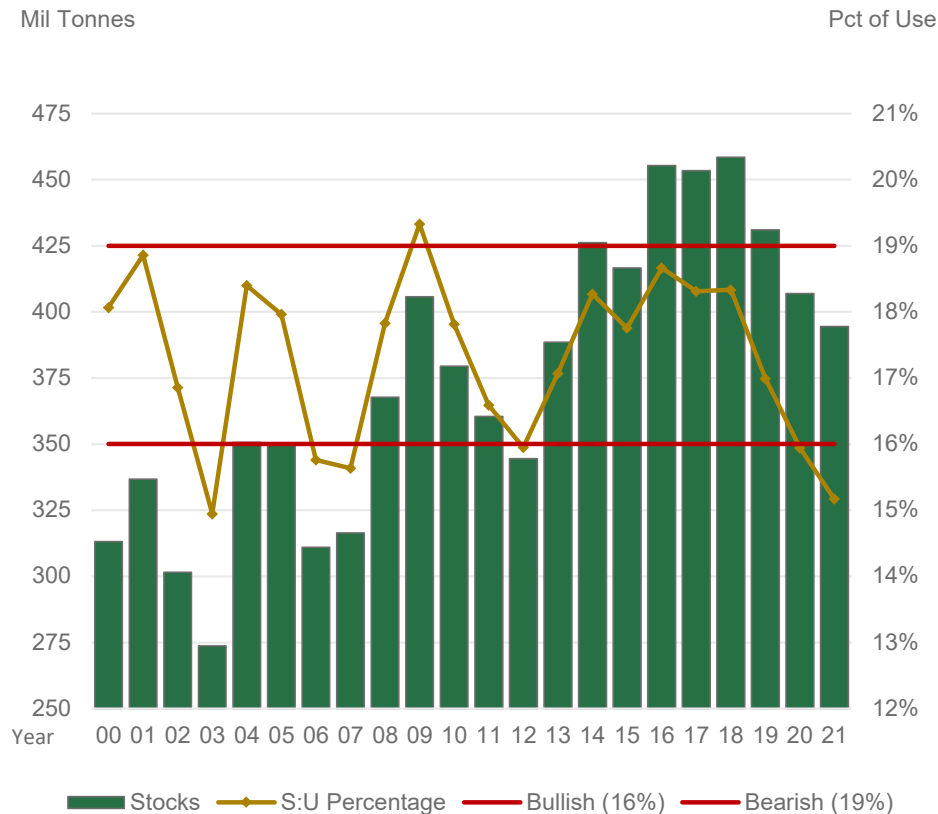
Phosphate Demand for Main Phosphate Products 2010–2025



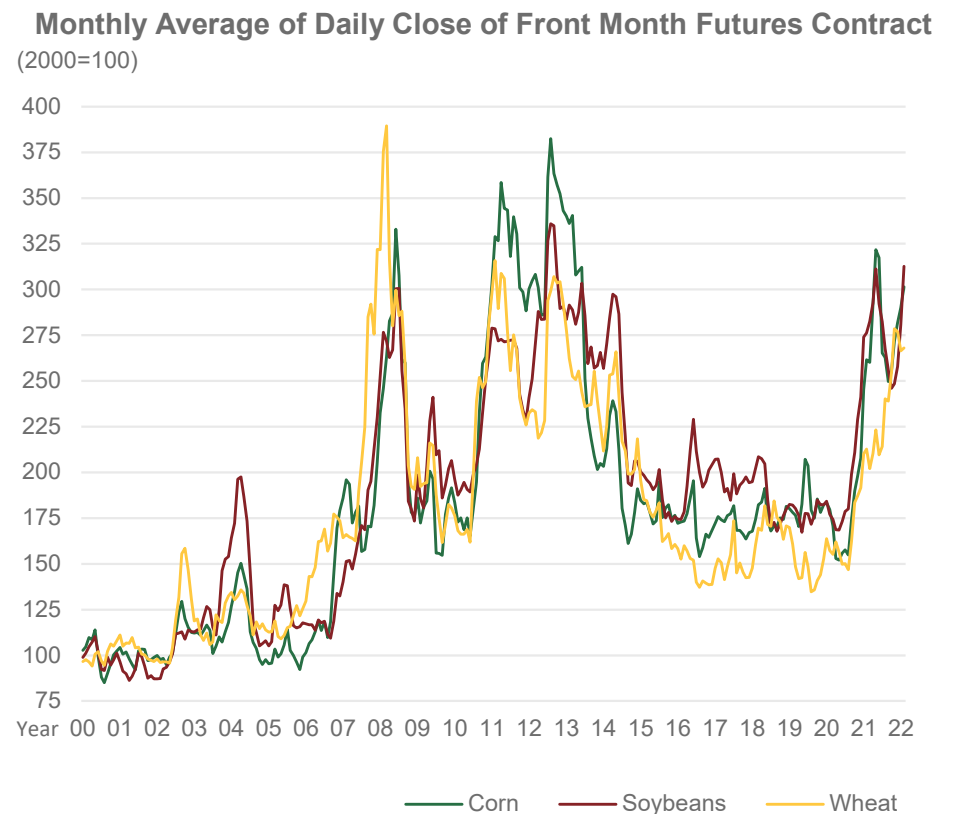
Source: CRU Phosphate Fertilizer Outlook February 2022

World grain and oilseeds stock-to-use percentage is projected to drop to the lowest level since 2003/04

World Less China Grain and Oilseed Stocks



Indexes of Leading Crop Prices

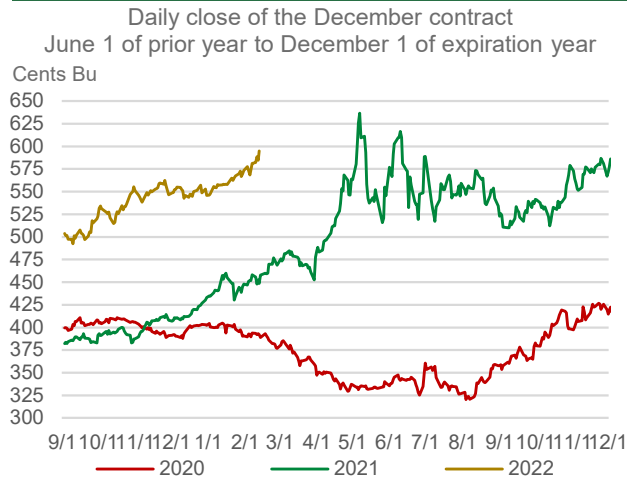


- ✓ The stocks-to-use percentage has ranged between 16% and 19% during the last 20 years
- ✓ Grain and oilseed prices spiked when the percentage dropped to the low end of the range in 2003/04, 2007/08 and 2012/13
- ✓ With demand prospects continuing to look strong, grain and oilseed markets are on edge about any potential supply hiccups in 2022

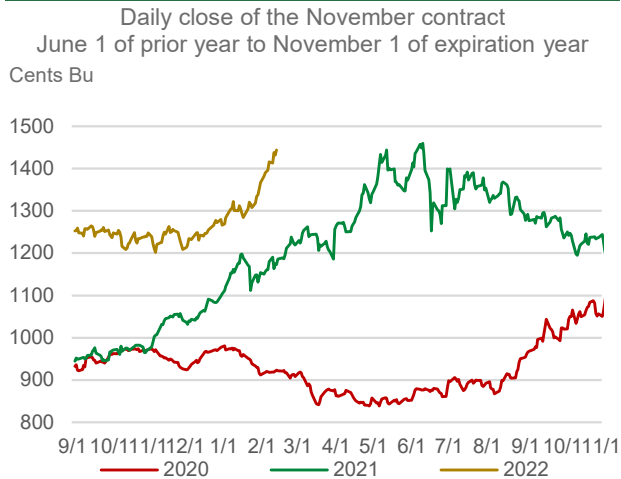
Source: Michael R Rahm Consulting February 2022, USDA as of February 2022, CME

Elevated New crop prices coincide with higher fertilizer prices for all nutrients

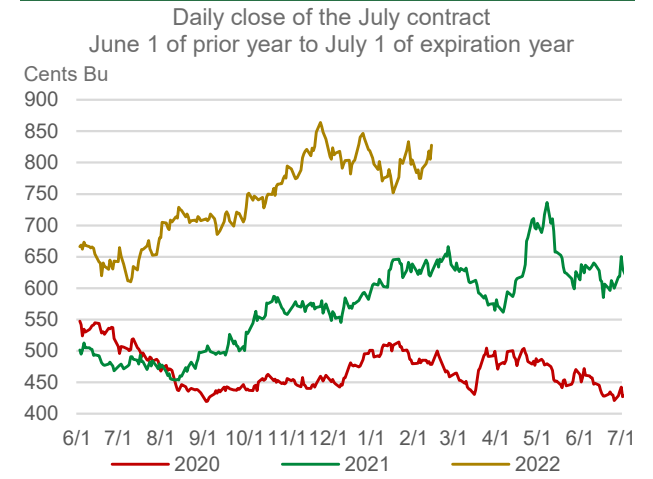
New Crop Corn Prices



New Crop Soybean Prices

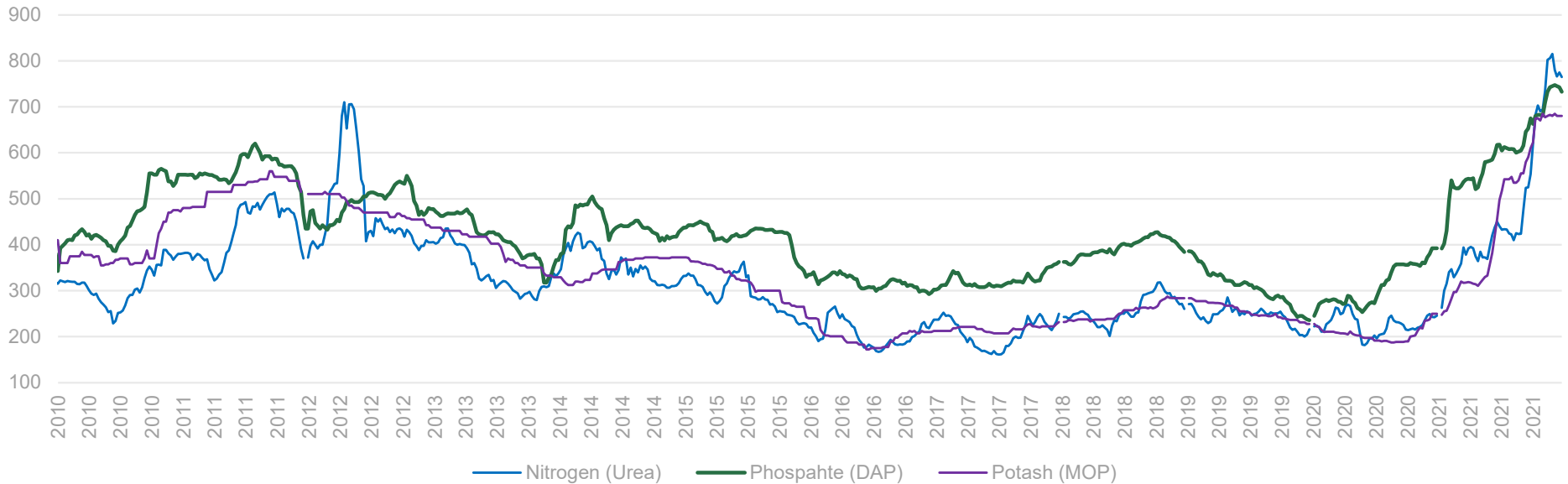


New Crop HRW Wheat Prices



Fertilizer prices

Weekly average price index of main fertilizer products, in a barge at New Orleans, in US\$ per short ton



Source: Michael R Rahm Consulting February 2022, CRU



III Key investment highlights

Key investment highlights



1

North American phosphate producer strategically positioned in premium agricultural market

2

Strong end market tailwinds support meaningful growth trajectory in short and mid-term

3

Phosphate is an attractive market, with high barriers to entry

4

Fully contracted MAP production with investment grade off-taker along with contracted ammonia and sulfuric acid supply

5

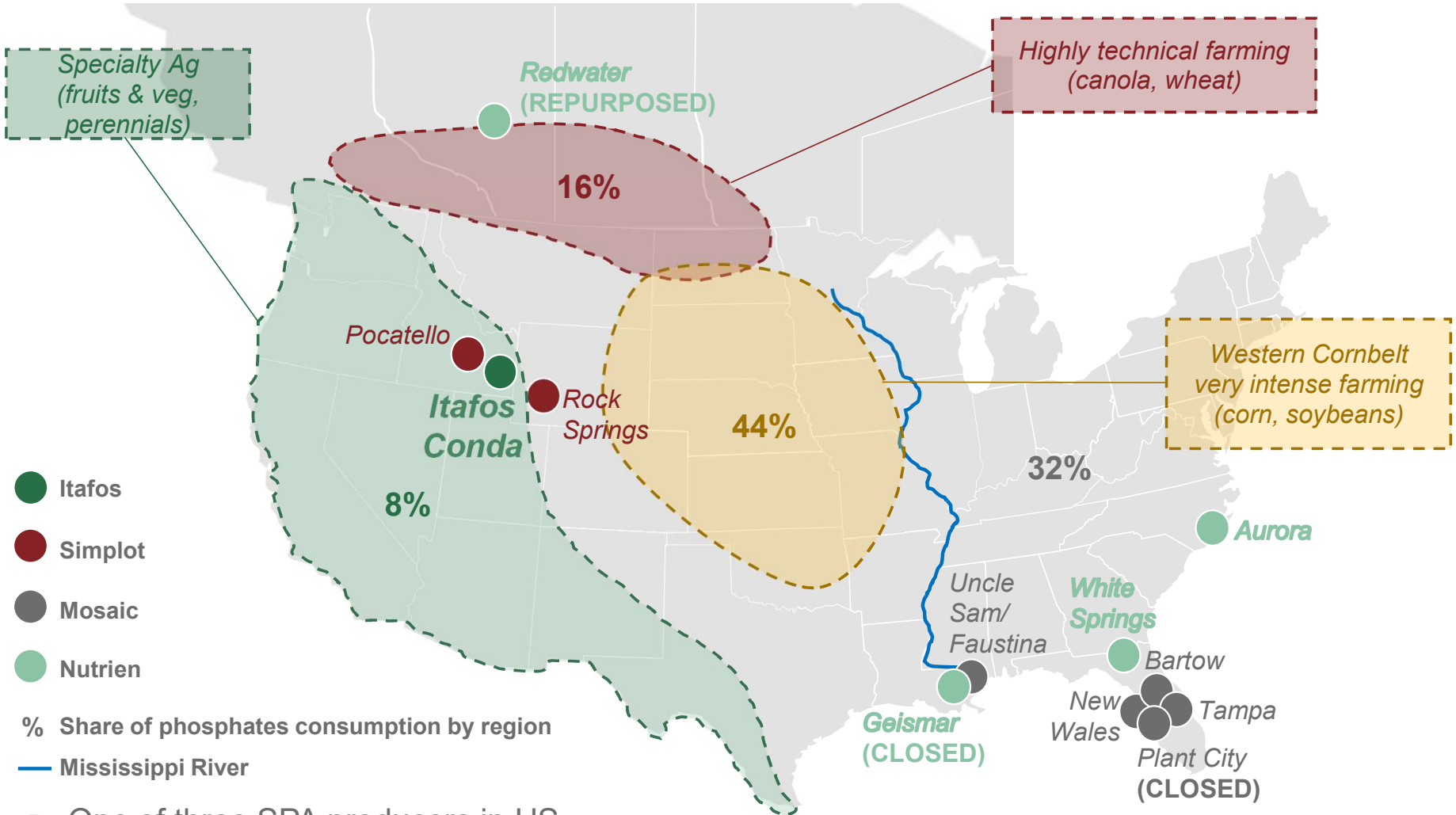
Disciplined financial policies, prioritization of liquidity, shift towards a capital-light strategy focused on cash flow generation

6

Proven management team with strong bench of operators

1

Conda is strategically positioned in premium agricultural region, one of two key producers west of the Mississippi River



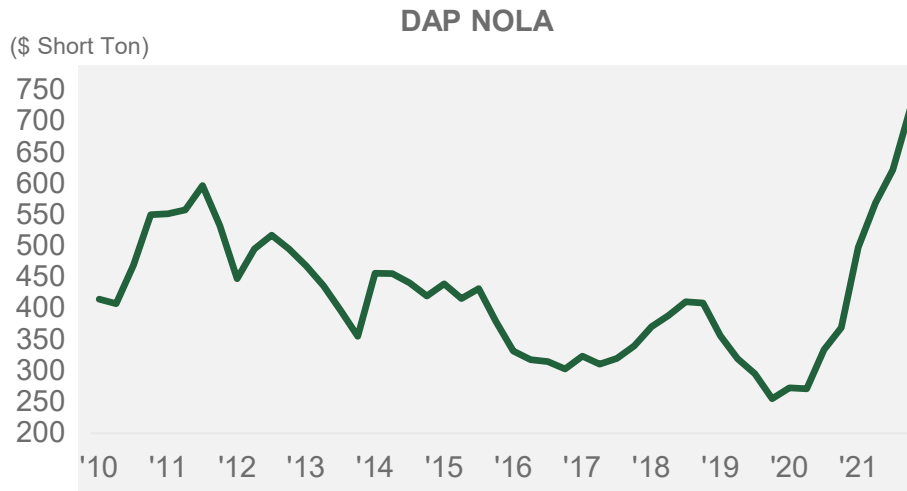
- One of three SPA producers in US
- Strategically located west of the Mississippi River, separate from majority of US production and imports at NOLA
- Close to key premium markets, accessing 68% of North American phosphates demand

Source: AAPFCO; US Customs data

2

Demand growth is outpacing the start up of new capacity driving phosphate prices to the highest levels since 2008

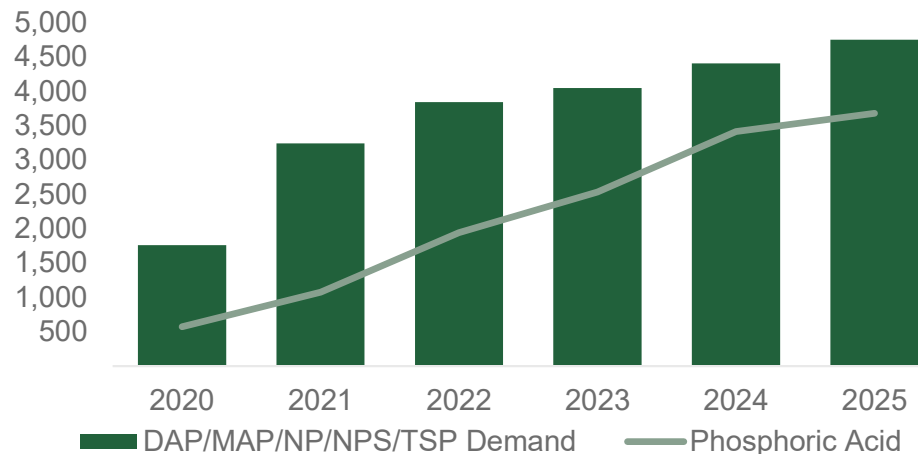
Phosphate Prices



- ✓ Phosphate prices to their highest levels in more than a decade, driven by the following:
 - Depletion of channel inventories worldwide
 - Thin pipeline of new global projects
 - Restrictions and increased controls on exports of phosphates fertilizers from China, Russia, Turkey
- ✓ U.S. corn and soybean prices are trading at their highest levels in a decade
- ✓ Current crop prices support farmer affordability for increased phosphate prices

Global Phosphate Outlook

Cumulative Demand vs. Cumulative Supply Growth
(P₂O₅ Short Tons in thousands)



Phosphate Demand and Supply Changes (2019 – 2025)

		Change	CAGR
Demand	DAP	1,418	1.3%
	MAP	1,512	1.6%
	TSP	434	2.4%
	NP / NPS	1,392	3.1%
	Total	4,756	1.8%
Supply	Phosphoric Acid	3,667	0.9%

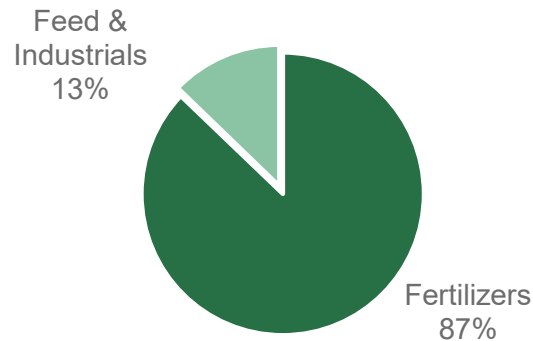
(P₂O₅ Short Tons in thousands)

Source: CRU prices; CRU Phosphate Fertilizer Outlook February 2022 for supply and demand

3

Phosphate is an attractive market given its exposure to fertilizers demand growth and its higher barrier to entry

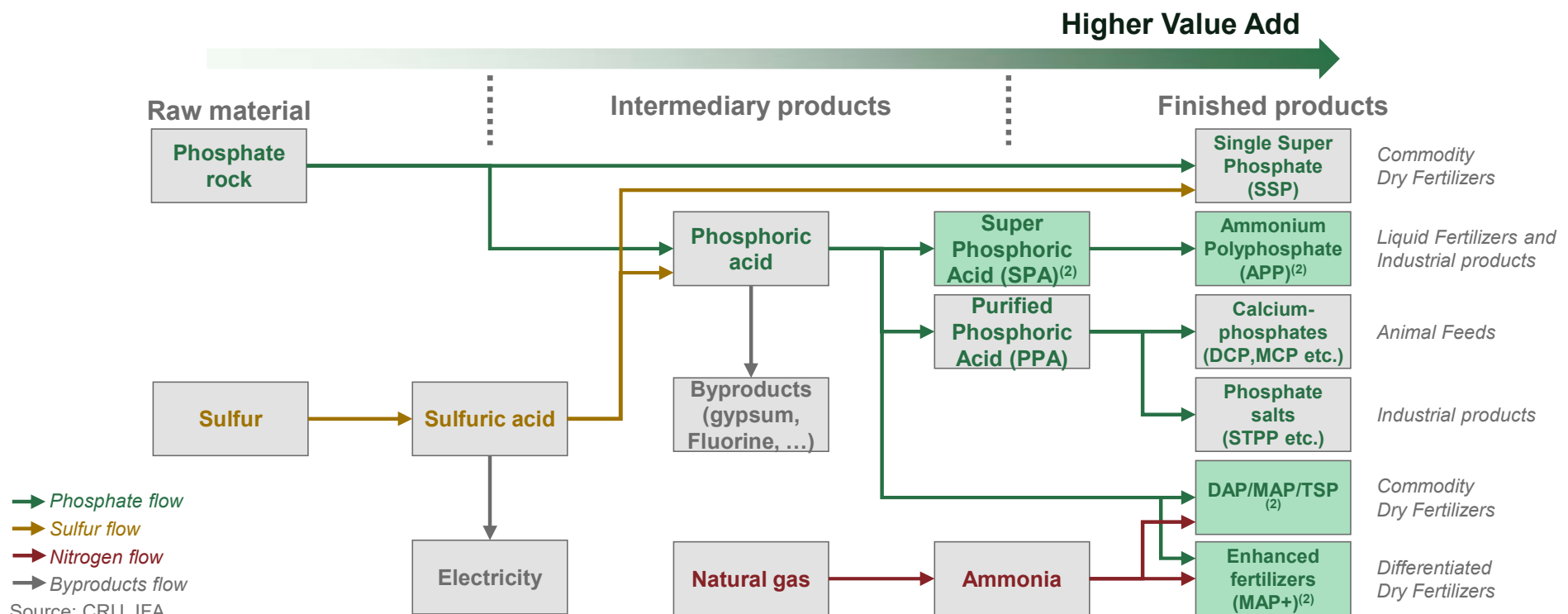
Main phosphates applications



Key highlights

- ✓ The main application of phosphate is fertilizers (87%), with also applications for animal nutrition and a range of industrial applications
- ✓ Phosphate presents a high barrier to entry due to the complexity of the value chain, and a long-run trend towards integration over the last 3 decades driven by strong economic rationale
 - The production of complex phosphate-based fertilizers requires access to phosphate ore, ammonia and sulfur. The ability to process all of these together requires a multi-stage, capital-intensive production complex
 - Vertical integration is vital to sustainable performance for phosphate-based fertilizer producers, but the barriers to entry are more complex than for any other nutrient

Mineral phosphates value chain⁽¹⁾



4

Fully contracted MAP production with investment grade off-taker along with contracted ammonia and sulfuric acid supply

MAP offtake agreement

MAP (Nutrien)

- 100% of Conda's MAP is sold through a long-term offtake agreement with Nutrien
 - Current term through 12/31/23; renewable by mutual agreement one year prior to end of term
 - Pricing linked to DAP NOLA on an average three-month trailing basis
- Upside opportunity for Itafos once contract expires
 - Potential to negotiate new contract on more favorable terms
 - Premium alternative with ramp up of MAP+ product line

Ammonia and sulfuric acid supply agreements

Ammonia (Nutrien)

- 100% of Conda's ammonia is supplied through a long-term supply agreement with Nutrien
 - Current term through 12/31/23; renewable by mutual agreement one year prior to end of term
 - Itafos has option to reduce quantities purchased from Nutrien and purchase from an alternate supplier with 45 days notice
 - Pricing linked to DAP NOLA

Sulfuric Acid (Internal and Rio Tinto's Kennecott mine)

- Approximately 40% of Conda's sulfuric acid is produced internally
- Approximately 60% of Conda's sulfuric acid is supplied through a long-term supply agreement with Rio Tinto's Kennecott mine

5

Disciplined financial policies, prioritization of liquidity and shift towards a capital-lite strategy focused on cash flow generation

Liquidity

- Improved phosphate fertilizer market pricing and strong operational track record supporting strong Conda cash flow generation
- Maintain sufficient cash and debt capacity to manage operations through cycles
- Ensure on-going liquidity to fund required obligations for environmental guarantees and asset retirement costs
- Increased Conda ABL capacity to \$40mm as part of refinancing in August 2021

Leverage

- Prioritize excess cash flows for debt reduction
- Flexible balance sheet with leverage target of 2.0x or less
- Refinanced senior secured debt in August 2021
 - \$205mm 3-year maturity at a rate of L+8.25%
 - Provides for repayment of \$50mm at par; 1% premium on repayments thereafter

North American focused capital-lite growth strategy

- Extending Conda's current mine life through H1/NDR
- Optimizing Conda's EBITDA generation capability
 - Organic growth initiatives, including MAP+, HFSA and MgO reduction
 - Ammonia sourcing from alternative suppliers
 - Sulfuric acid procurement savings
- Evaluating strategic alternatives for non-North American assets

Proven management team with strong bench of operators



David Delaney

Director, Chief Executive Officer

- 30+ years of experience in leadership roles within the fertilizer and agricultural sectors
- Previously served as CCO at Farmer's Business Network Inc., Strategic Advisor for Paine & Partners, LLC and EVP and COO of PotashCorp



David Brush

Chief Strategy Officer

- 30+ years of experience in global business operations, business development and strategic planning, financial management, personnel development, and general management
- Prior roles include Founder and Managing Partner of Idris Capital, CFO at CPI Card Group and Group Executive and President of Rexnord power transmission business



George Burdette

Chief Financial Officer

- 15+ years of experience in corporate development, financial, commercial and investment management
- Prior roles include Head of Americas project finance at First Solar, Principal at Zaff Capital and Business Development group at AEI



Dr. Wynand Van Dyk

VP Engineering, R&D and Development

- 25+ years of experience in minerals processing, metals refining, risk management, process optimization
- Prior roles includes consultant for Arete Consultants in South Africa



Tim Vedder

VP Operations and General Manager Itafos Conda

- 20+ years of experience including 10 years in phosphate production, 7 years in semiconductor production
- Prior roles include various leadership roles with Conda phosphate operations



Fernando Planchart Padula

General Counsel and Secretary

- 20+ years experience in corporate, mergers and acquisitions, reorganizations, project financings and litigation
- Prior in-house senior counsel at AEI Services



IV Operational overview

Inaugural ESG report published in November 2021



ENVIRONMENTAL

- 1 Environmental Compliance
- 2 Pollution and Waste Management
- 3 Environmental Protection
- 4 Energy Efficiency



SOCIAL

- 1 Workplace Safety
- 2 Community Outreach
- 3 Employee and Labor Relations
- 4 Human Rights
- 5 Product Safety



GOVERNANCE


- 1 Corporate Governance
- 2 Financial Transparency
- 3 Ethics and Anti-Corruption
- 4 Risk Management
- 5 Compensation Practices

OUR ETHOS

“
 At Itafos, we believe in delivering sustainable results grounded in the application of our core values: zero-harm, social responsibility, integrity, ownership and collaboration.
 ”

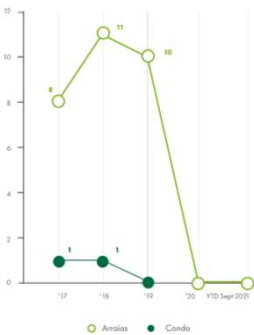
David Delaney,
 CEO

In line with our core values, we maintain a corporate Environmental, Health, Safety and Security (“EHS&S”) Policy aimed at protecting people and the environment, following five key principles:



We have been operating for more than 1,240 days without a reportable environmental release at Canada and 720 days without a reportable environmental release at Arcois.

REPORTABLE ENVIRONMENTAL RELEASES



Year	Arcois	Canada
'17	8	1
'18	11	1
'19	10	1
'20	0	0
YTD Sept 2021	0	0

“We are pleased to publish our inaugural ESG report. Through this publication, we set a baseline for our corporate-wide ESG initiatives and establish a framework to measure our ESG goals and performance moving forward”

G. David Delaney, CEO

Conda Mineral Reserves and Mineral Resources overview

Rasmussen Valley/Lanes Creek			
Item	Tons (Mst)	Grade (%)	P ₂ O ₅ (Mst)
Mineral Reserves	14.4	26.6%	3.8
Measured and Indicated Mineral Resources (including Mineral Reserves) ⁽¹⁾	17.9	26.6%	4.8
Inferred Mineral Resources	0.2	25.7%	0.1

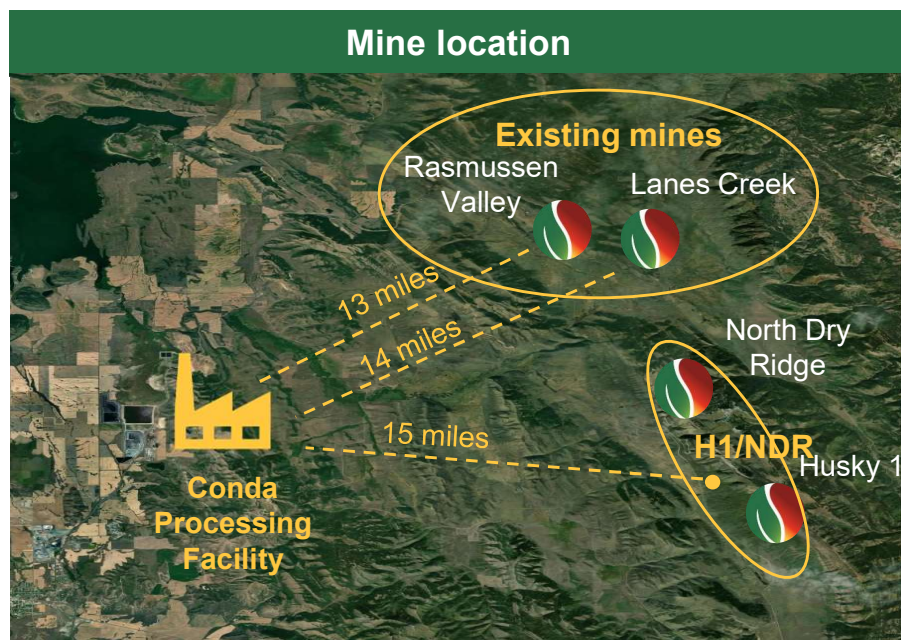
H1/NDR			
Item	Tons (Mst)	Grade (%)	P ₂ O ₅ (Mst)
Measured and Indicated Mineral Resources	37.5	24.9%	9.4
Inferred Mineral Resources	0.6	24.7%	0.1

Total			
Item	Tons (Mst)	Grade (%)	P ₂ O ₅ (Mst)
Mineral Reserves	14.4	26.6%	3.8
Measured and Indicated Mineral Resources (including Mineral Reserves) ⁽¹⁾	55.4	25.3%	14.0
Inferred Mineral Resources	0.8	24.6%	0.2

Note: Refer to 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 as announced in the Company's news releases dated October 30, 2019 and December 16, 2019, which is filed under the Company's profile on SEDAR and on the Company's website

Conda mine life

Mine ⁽¹⁾	Phase	2022	2023	2024	2025	2026	
Rasmussen Valley	Mining	[Solid Green Bar]					
H1/NDR	Permitting	[Hatched Bar]					
	Drilling and Mineral Reserve definition	[Hatched Bar]	[Hatched Bar]				
	Development	[Hatched Bar]	[Hatched Bar]	[Hatched Bar]	[Hatched Bar]	[Hatched Bar]	
	Mining					[Solid Green Bar]	



Key highlights

- Completed NI 43-101 technical report in 2019
 - Concluded mine life through mid-2026 from existing mines
 - Concluded 60% increase in H1/NDR Mineral Resource estimate over historical estimates
 - Defined H1/NDR as the Company's path forward for mine life extension at Conda
 - Advancing drilling and Mineral Reserve definition
- Advancing H1/NDR permitting process
 - Notice of Intent ("NOI") (start of NEPA process) to prepare an Environmental Impact Statement ("EIS") published in December 2020 (represents start of NEPA process)
 - Draft EIS published in October 2021
 - Expecting final EIS and Record of Decision (represents end of NEPA process) during 2022

Conda EBITDA optimization initiatives

	MAP+	HFSA	MgO Reduction
Description	<ul style="list-style-type: none"> Production and sales of MAP enhanced with micronutrients New product line caters to advanced agronomic requirements of North American customers 	<ul style="list-style-type: none"> Production and sales of 25kst per year of hydrofluorosilicic acid (“HFSA”), a by-product commonly used in water treatment HFSA to be extracted from Conda’s phosphoric acid evaporation vapors by modifying the existing evaporation process 	<ul style="list-style-type: none"> Reduction of magnesium oxide (“MgO”) in phosphate rock while optimizing beneficiated P2O5 recovery Reduction in MgO to be achieved using enhanced grinding, attrition scrubbing and flotation to remove dolomite impurities on selected size fractions
Rationale	<ul style="list-style-type: none"> Further diversifies product offering Improves optionality and margin profile 	<ul style="list-style-type: none"> Enables extraction and commercialization of high-value by-product HFSA 	<ul style="list-style-type: none"> Enables additional production and sales volumes of high-value SPA
Status	<ul style="list-style-type: none"> Launched during Q3 2019 with initial production run of MAP enhanced with sulfur Completed micronutrient addition to granulation project during Q1 2020 Achieved record quarterly MAP+ production and sales during Q3 2021 	<ul style="list-style-type: none"> Completed detailed engineering and design Advancing procurement and implementation Executed long-term offtake agreement 	<ul style="list-style-type: none"> Advancing test work with the use of enhanced grinding, attrition scrubbing and flotation

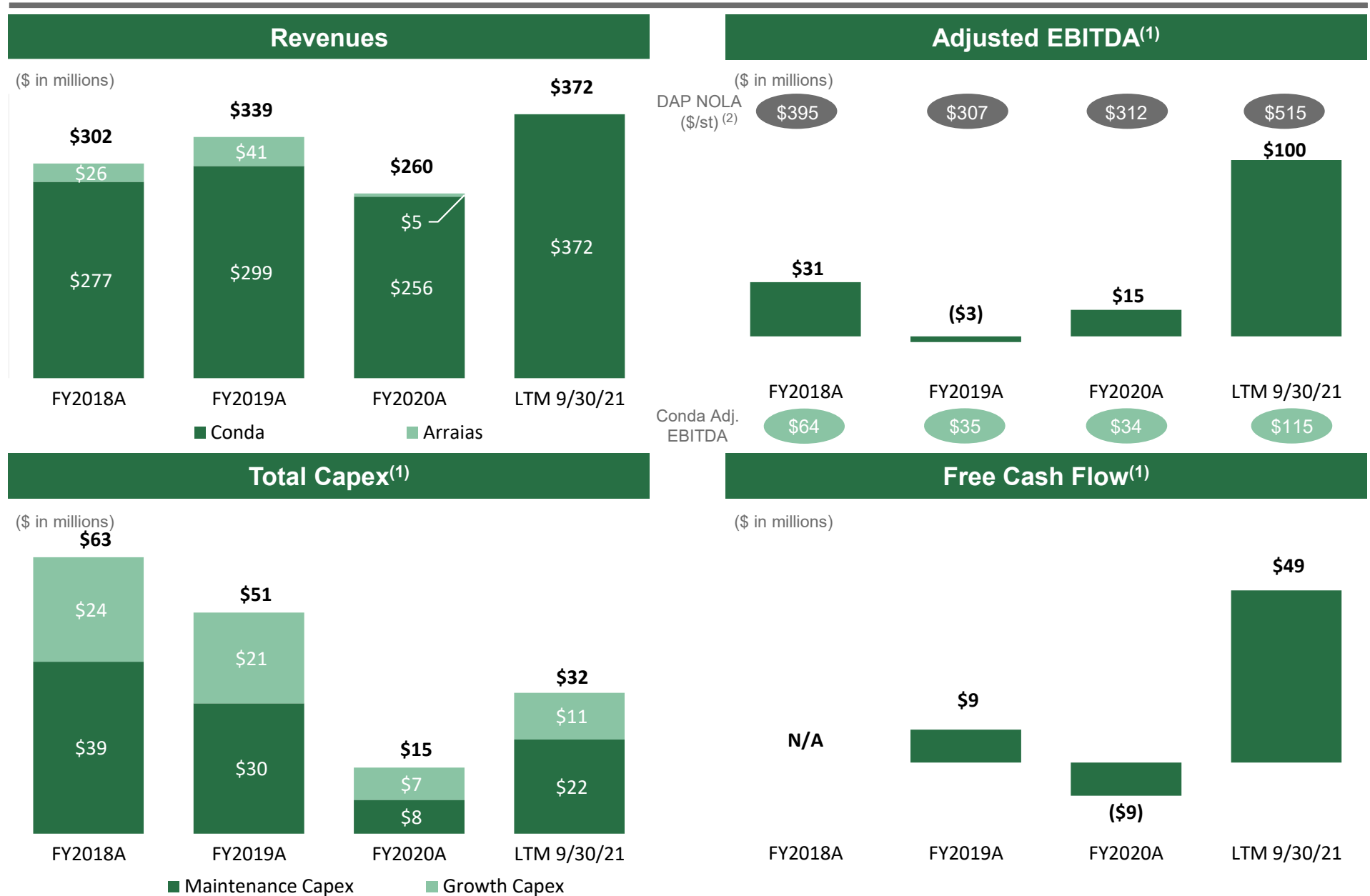
Evaluating strategic alternatives for non-North American assets

- The Company's non-North American assets include⁽¹⁾:
 - Arraias, a vertically integrated phosphate fertilizer business in Brazil
 - Farim, a phosphate mine project in Guinea-Bissau
 - Santana, phosphate mine rights in Brazil
 - Araxá, rare earth elements and niobium mine rights in Brazil
- The Company is currently evaluating strategic alternatives for both Arraias and Farim
 - Arraias' infrastructure associated with the vertically integrated phosphate fertilizer business, including its mine, beneficiation plant, acidulation plant and granulation plant are idled⁽²⁾
 - Arraias' sulfuric acid plant was recommissioned in February 2022; provides an opportunity to supply market demand and deliver positive margins at Arraias while continuing to evaluate strategic alternatives
 - Farim is currently maintained at construction ready state; would require significant additional capital to achieve production capabilities and profitability
 - The costs to maintain Arraias and Farim would be removed at the time of sale, representing an upside to adjusted EBITDA (Arraias and Farim LTM 9/30/2021 adjusted EBITDA of \$(4)mm and \$(1)mm, respectively)⁽³⁾
- Araxá and Santana require de minimis costs to maintain, which allows for a more patient approach



V Financial overview

Annual consolidated historical financial performance



Annual consolidated historical financial performance (cont'd)

Consolidated historical financial performance

(\$ in millions unless otherwise indicated)	2018A	2019A	2020A	LTM 9/30/2021A
Production volumes (st)				
Conda	597,093	634,874	569,322	600,362
Arraias	100,061	217,300	5,503	–
Production volumes (st)	697,154	852,174	574,824	600,362
Production volumes (t)	632,448	773,080	521,472	544,640
Sales volumes (st)				
Conda	532,572	624,346	577,427	581,397
Arraias	143,362	176,664	34,126	363
Sales volumes (st)	675,934	801,010	611,553	581,760
Sales volumes (t)	613,197	726,665	554,792	527,764
Revenues				
Conda	\$277	\$299	\$256	\$372
Arraias	\$26	\$41	\$5	\$0
Revenues	\$302	\$339	\$260	\$372
Adjusted EBITDA				
Conda	\$64	\$35	\$34	\$115
Arraias	(\$22)	(\$23)	(\$9)	(\$4)
Corporate	(\$7)	(\$10)	(\$9)	(\$10)
Development & Exploration ⁽¹⁾	(\$4)	(\$5)	(\$2)	(\$1)
Adjusted EBITDA⁽²⁾	\$31	(\$3)	\$15	\$100
% margin	10%	-1%	6%	27%
Conda + Corporate adjusted EBITDA	\$56	\$25	\$26	\$105
% margin	19%	7%	10%	28%

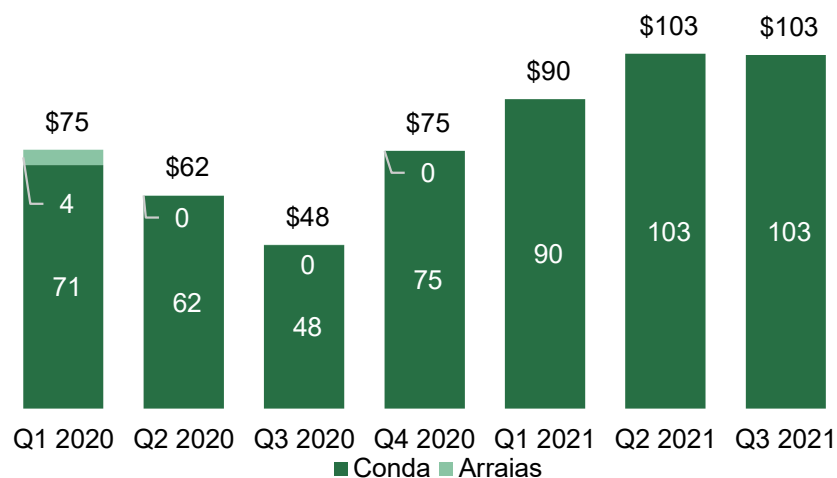
Annual consolidated historical financial performance (cont'd)

Consolidated historical financial performance

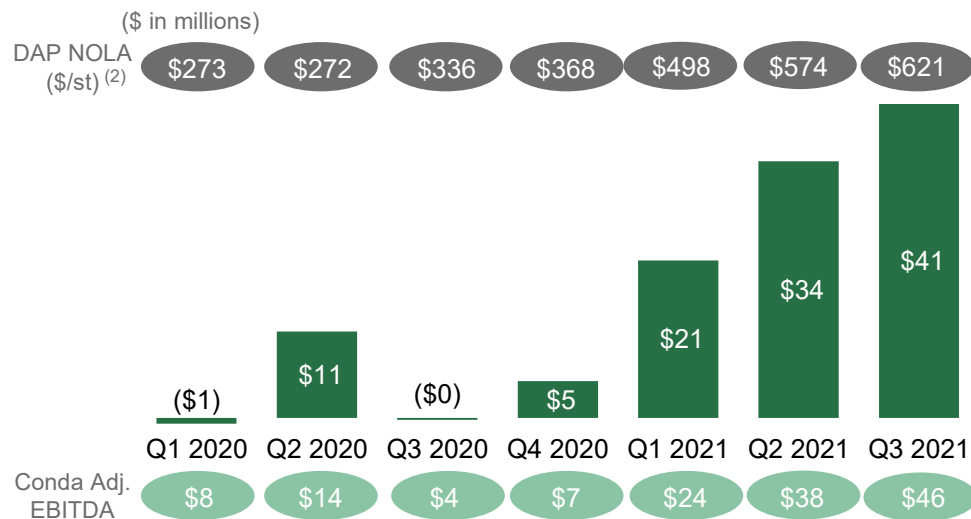
(\$ in millions unless otherwise indicated)	2018A	2019A	2020A	LTM 9/30/2021A
Maintenance Capex				
Conda	\$39	\$26	\$8	\$22
Arraias	–	\$4	–	–
Farim	–	–	–	–
Corporate	–	–	\$0	\$0
Development & Exploration ⁽¹⁾	\$0	\$0	–	–
Maintenance Capex⁽²⁾	\$39	\$30	\$8	\$22
Growth Capex				
Conda	–	\$9	\$6	\$8
Arraias	\$18	\$2	\$1	\$1
Farim	–	–	–	–
Corporate	–	–	–	–
Development & Exploration ⁽¹⁾	\$6	\$10	\$0	\$1
Growth Capex⁽²⁾	\$24	\$21	\$7	\$11
Total Capex				
Conda	\$39	\$34	\$14	\$30
Arraias	\$18	\$6	\$1	\$1
Farim	–	–	–	–
Corporate	–	–	\$0	\$0
Development & Exploration ⁽¹⁾	\$6	\$10	\$0	\$1
Total Capex⁽²⁾	\$63	\$51	\$15	\$32
Free Cash Flow⁽²⁾	N/A	\$9	(\$9)	\$49

Quarterly consolidated historical financial performance

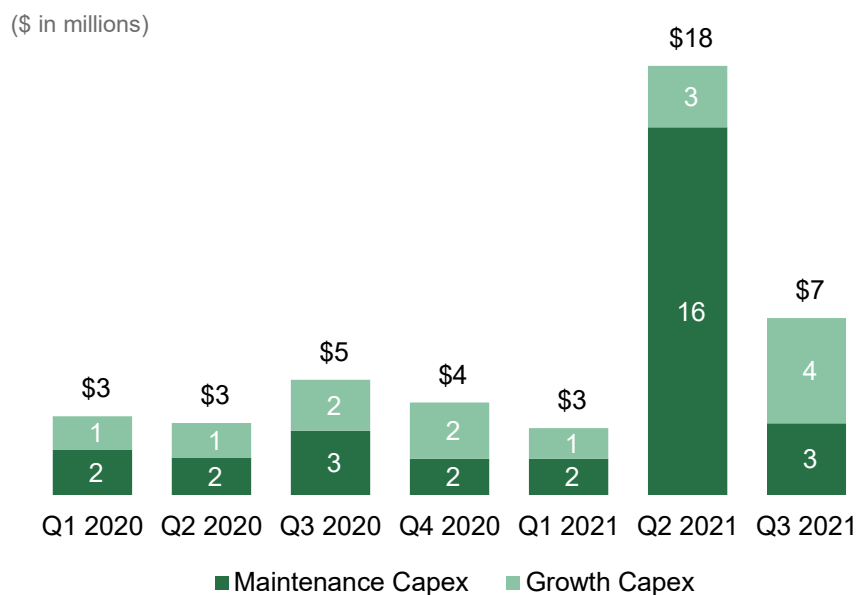
Revenues



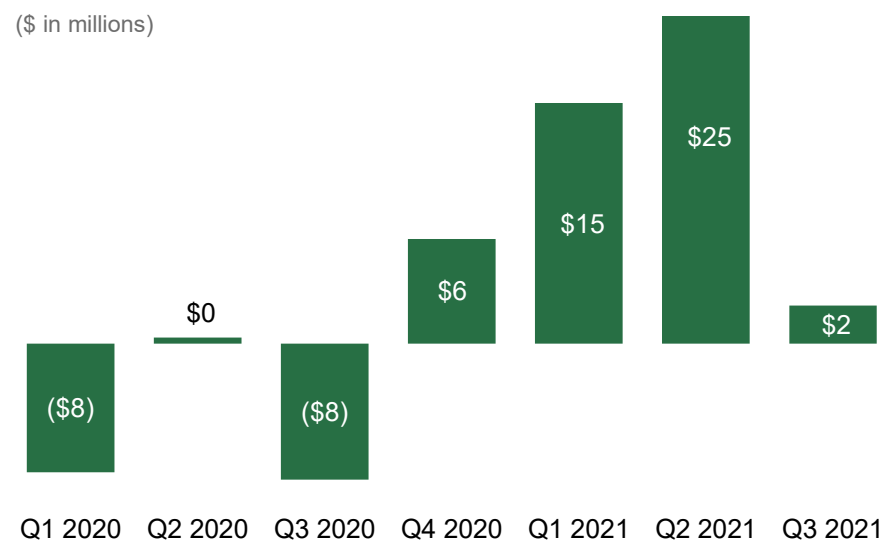
Adjusted EBITDA⁽¹⁾



Total Capex⁽¹⁾



Free Cash Flow⁽¹⁾



2021 guidance

Metric	9M 2021 Actual	Q4 2021 Projection ⁽²⁾	FY 2021 Projection ⁽²⁾
Adjusted EBITDA ⁽¹⁾	\$95mm	\$25-35mm	\$120-130mm
Maintenance capex ⁽¹⁾	\$20mm	\$3-6mm	\$23-26mm
Growth capex ⁽¹⁾	\$8mm	\$5-7mm	\$13-15mm
Free cash flow ⁽¹⁾	\$42mm	\$18-28mm	\$60-70mm

- The Company's revised guidance was issued on November 11, 2021 in connection with release of Q3 2021 earnings
- 100% of Conda's MAP is sold under a long-term offtake agreement with pricing indexed to DAP NOLA on an average three-month trailing basis
 - Q3 2021 actual DAP NOLA of \$621/st⁽³⁾
 - Q4 2021 actual DAP NOLA of \$715/st⁽³⁾