ITAFOS

Corporate Presentation

May 2021

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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 Annex II or this presentation and 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.

Table of contents

I Company overview

Itafos is a vertically integrated phosphate fertilizer company

Business overview

- Owner of Conda, a vertically integrated phosphate fertilizer business in Idaho
  - Products include monoammomium phosphate (“MAP”), MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and ammonium polyphosphate (“APP”)
  - Located in a premium agricultural region of the US west of the Mississippi River
- 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 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)

Operational and financial highlights

	Q1 2021	LTM 3/31/21	LQA 3/31/21
Sales volume	151kst	565kst	606kst
Revenues	$90mm	$275mm	$361mm
Adjusted EBITDA(2)	$21mm (22.9% margin)	$36mm (13.3% margin)	$83mm (23.0% margin)
Free cash flow(2)	$15mm	$13mm	$59mm

- Q1 2021 DAP NOLA prices averaged $498/st compared to $273/st in Q1 2020, up 82% year-over-year
- Strong agriculture and fertilizer market supply and demand dynamics in Q1 2021:
  - No significant phosphate fertilizer supply capacity additions
  - Steady phosphate demand growth underpinned by higher global crop prices
  - Countervailing duties (“CVD”) orders confirmed by US International Trade Commission on phosphate fertilizer

(1) The Company also owns Paris Hills (US) and Mantaro (Peru), which are in process of being wound down; (2) Non-IFRS measure; refer to Annex II: Non-IFRS measure reconciliations for detail

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 3/31/2021 adjusted EBITDA of $50mm, LQA Q1 2021 EBITDA of $97mm[2]**

Conda mine

(1) Refer to slides "Conda Mineral Reserves and Mineral Resources overview" and "Conda mine life" for detail; (2) Non-IFRS measure; refer to Annex II: Non-IFRS measure reconciliations for detail

Operational flexibility offers multiple options to deliver P_2O_5 value to market

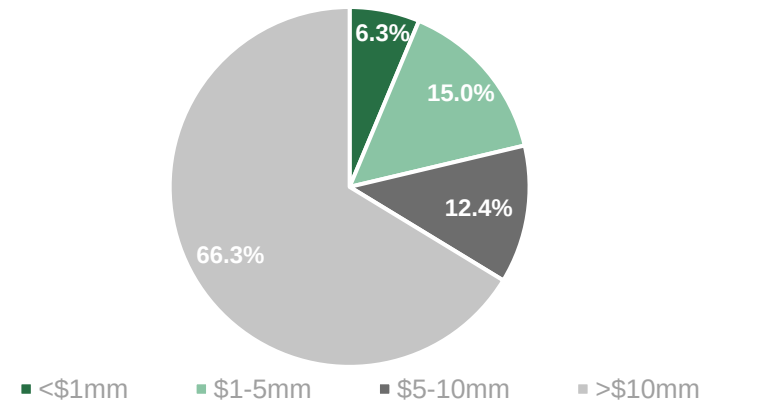
Key highlights

- 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

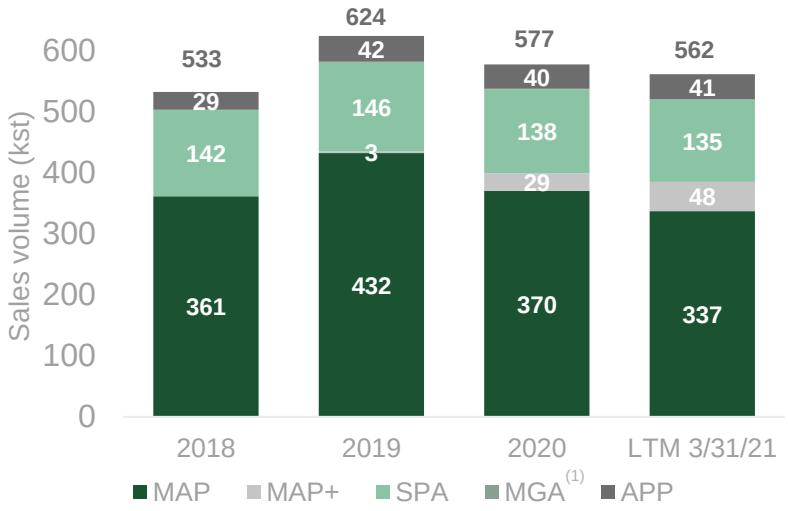
- SPA sells at a premium of $150-200 on a US$/P_2O_5 basis compared to MAP
- US market demand is approx. 959kst with 90%-95% coming from agriculture, of which 2/3 is used in production of liquid ammonium phosphate
  - 16 states represent 81% of SPA demand
- Demand for SPA is primarily linked to corn in addition to high value crops like grapes and vegetables
- Conda is one of three key US producers of SPA
  - Conda 2020 SPA sales: 138kst

Sales by customer size ($mm)(2)



55% of revenues from Nutrien(2)

Annual sales volumes by product

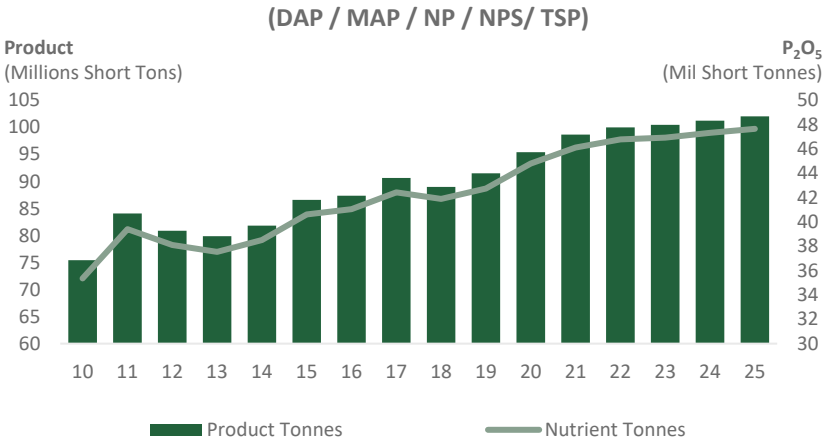


(1) MGA volumes are 0.4, 1.5, 0.8, 0.5 in 2018A –LTM 3/31/2021, respectively; (2) Considers 2020 revenues

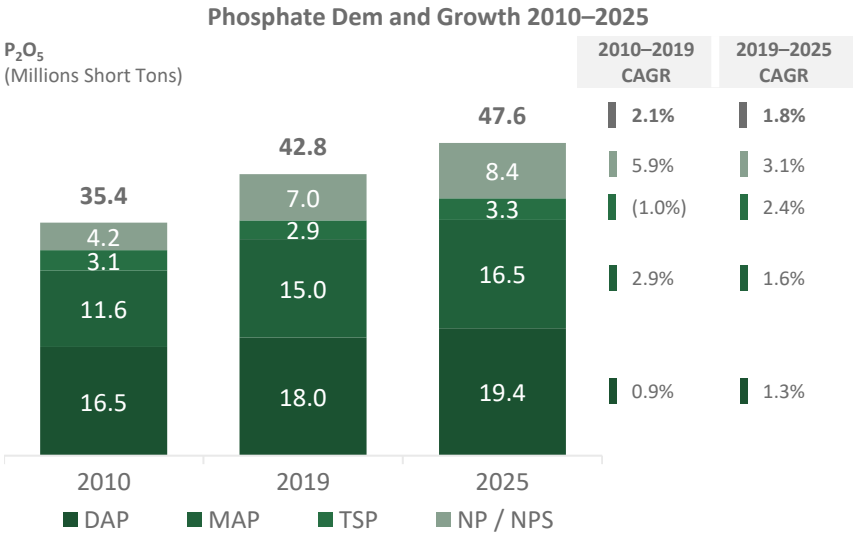
II Industry overview

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

Global Deliveries of Leading Phosphate Products

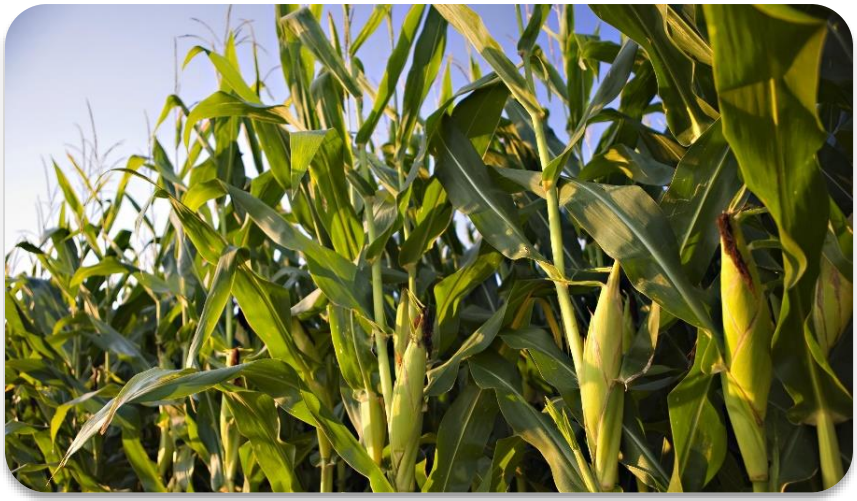


World Fertilizer Consumption



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 1.8% p.a. (approx. +580mst P_2O_5 per year)**

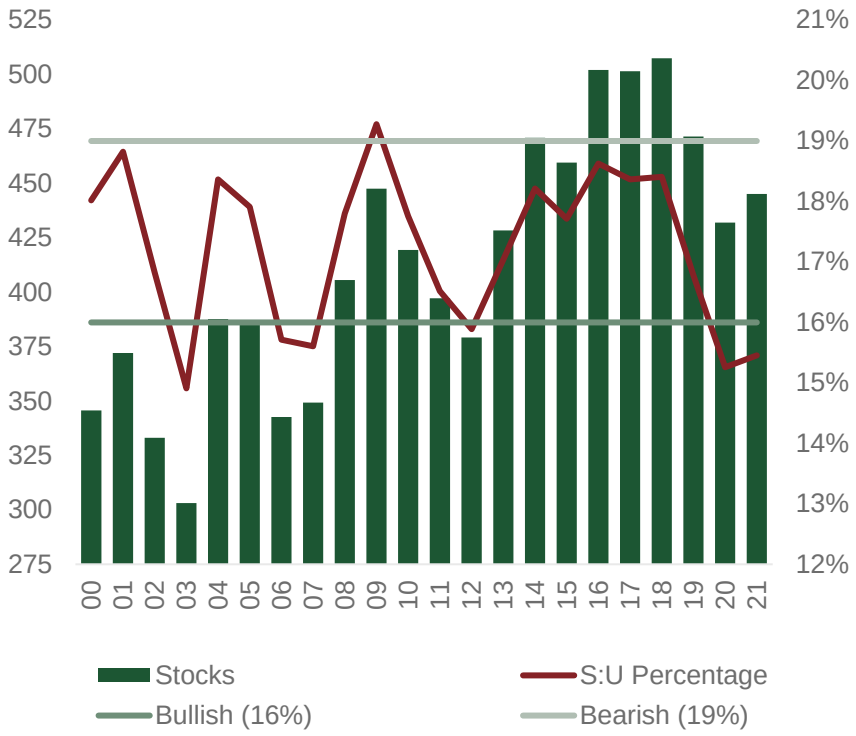


Source: Michael R Rahm Consulting April 2021; CRU Phosphate Fertilizer Outlook January 2021

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

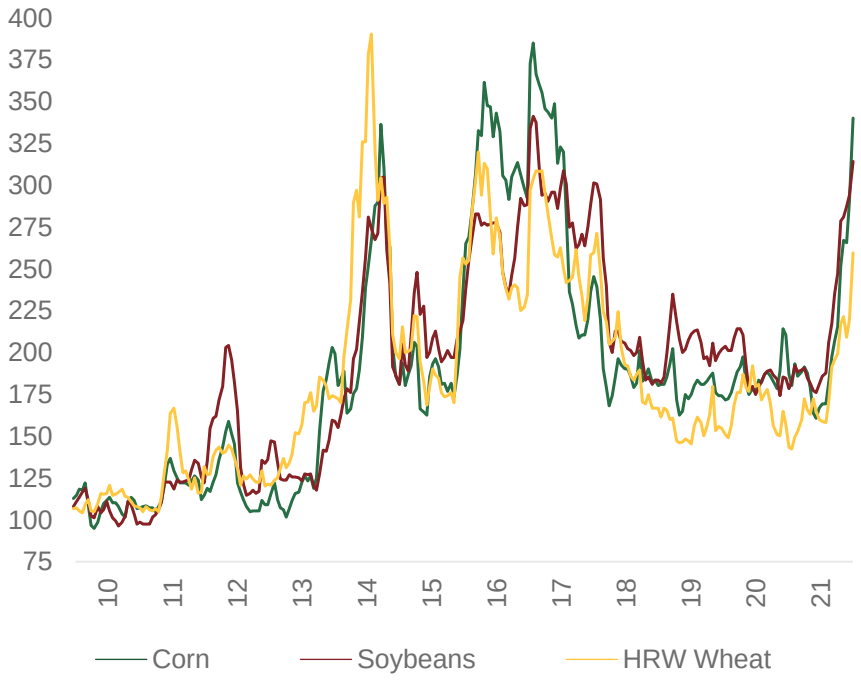
(Short Tons in thousands)



Indexes of Leading Crop Prices

Monthly Average of Daily Close of Front Month Futures Contract

(2000=100)



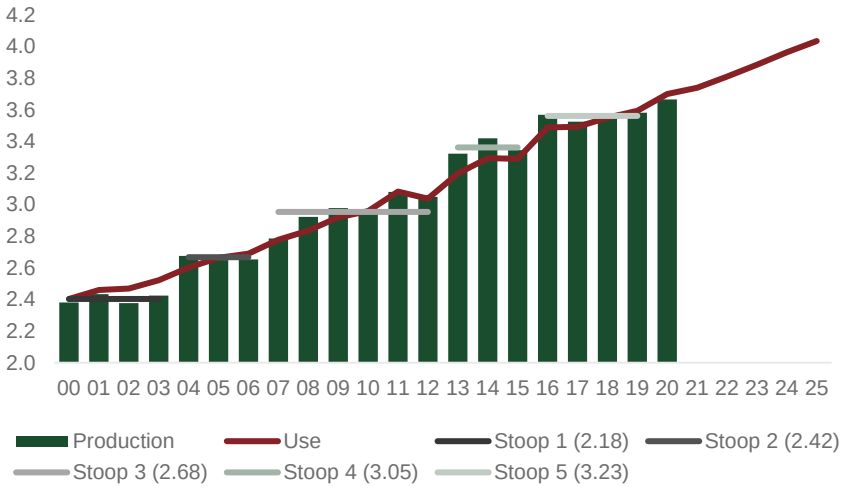
- ✓ The stocks-to-use percentage has ranged between 16% and 19% during the last 20 years
- ✓ Grain and oilseed prices spiked when the percentage dropped to the low end of the range in 2003/04, 2007/08 and 2012/13
- ✓ With demand prospects continuing to look strong, grain and oilseed markets are on edge about any potential supply hiccups in 2021

Source: Michael R Rahm Consulting May 2021, USDA as of May 2021

Steady traditional demand drivers coupled with the development of a large structural corn deficit in China

Global Grain and Oilseed Production and Use

(Billions Short Tons)



- ✓ Chinese corn use increased at a CAGR of 5% from 2015/16 to 2019/20, according to USDA estimates
  - The development of mega-hog farms is expected to keep demand growing at least at this pace for the next five years
- ✓ On the supply side, Chinese grain and oilseed production is hamstrung by the current structure of Chinese agriculture
  - The bulk of Chinese corn production is still from small-scale farms that generally are less productive than large-scale operations
- ✓ Chinese corn production is projected to increase about 50 million tonnes by the end of the forecast period
- ✓ Assuming a small rebuilding of inventories, Chinese corn imports are projected to increase 35 million tonnes to nearly 60 million tonnes by the end of the forecast period

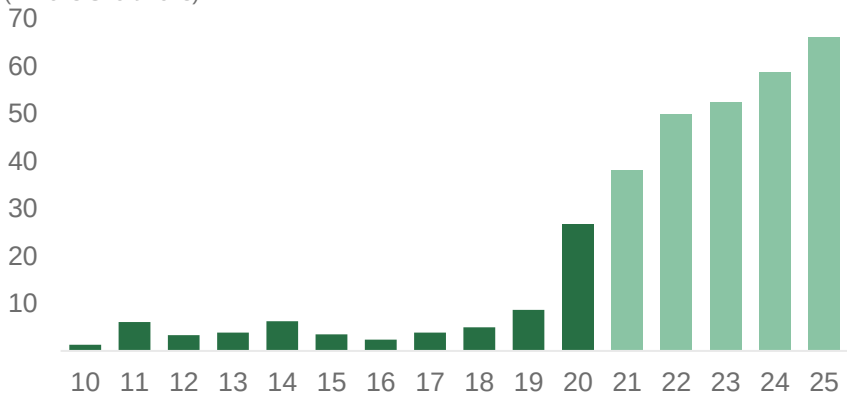
- ✓ Demand for grain and oilseed has advanced at a moderate and steady CAGR of 2.2% since beginning of the century driven largely by:
  - Increases in population and income
  - Growth of biofuels production in several regions
  - Many countries building grain and oilseed reserves following lessons learned from the COVID-19 pandemic

- ✓ On the supply side, global production of grain and oilseed crops also has increased at a CAGR of 2.2% during this period
  - Gains have come in significant step-ups following spikes in agricultural commodity prices in 2004, 2008 and 2012
  - Likely, one or two more step-ups are required during the forecast period

China Corn Imports

Monthly Average of Daily Close of Front Month Futures Contract

(Millions Short Tons)

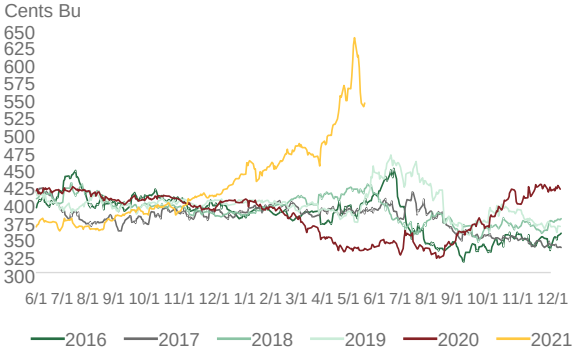


Source: Michael R Rahm Consulting April 2021; USDA as of April 2021; CRU Phosphate Fertilizer Outlook January 2021

New crop prices take another step up in response to lower-than-expected US acreage and weather concerns

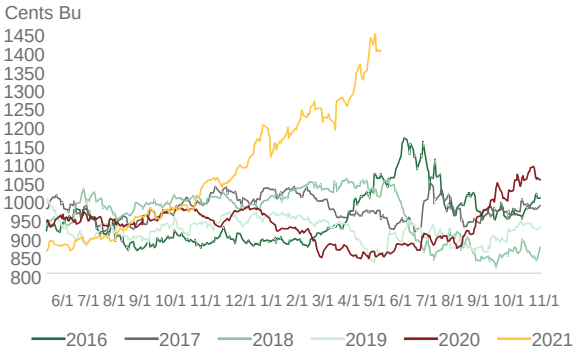
New Crop Corn Prices

Daily close of the December contract
June 1 of prior year to December 1 of expiration year



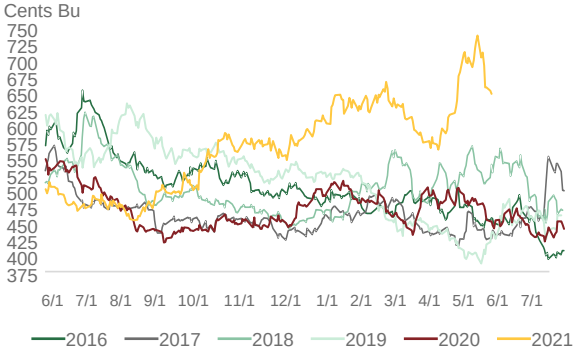
New Crop Soybean Prices

Daily close of the November contract
June 1 of prior year to November 1 of expiration year



New Crop HRW Wheat Prices

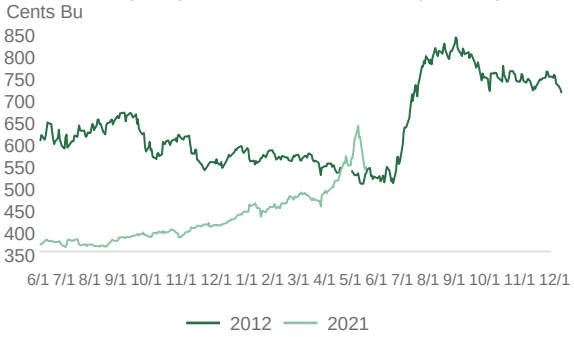
Daily close of the July contract
June 1 of prior year to July 1 of expiration year



Corn and Soybean Analog Year and Price Guidance

New Crop Corn Prices

Daily close of the December contract
June 1 of prior year to December 1 of expiration year

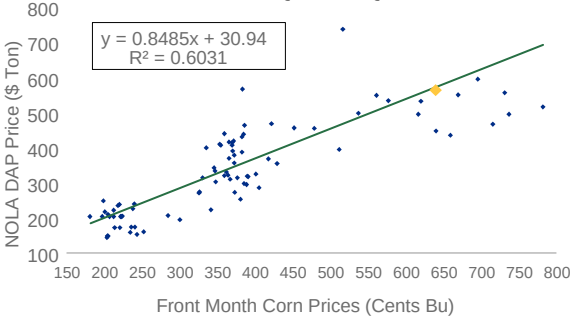


New Crop Soybean Prices

Daily close of the November contract
June 1 of prior year to November 1 of expiration year

DAP vs. Corn Prices

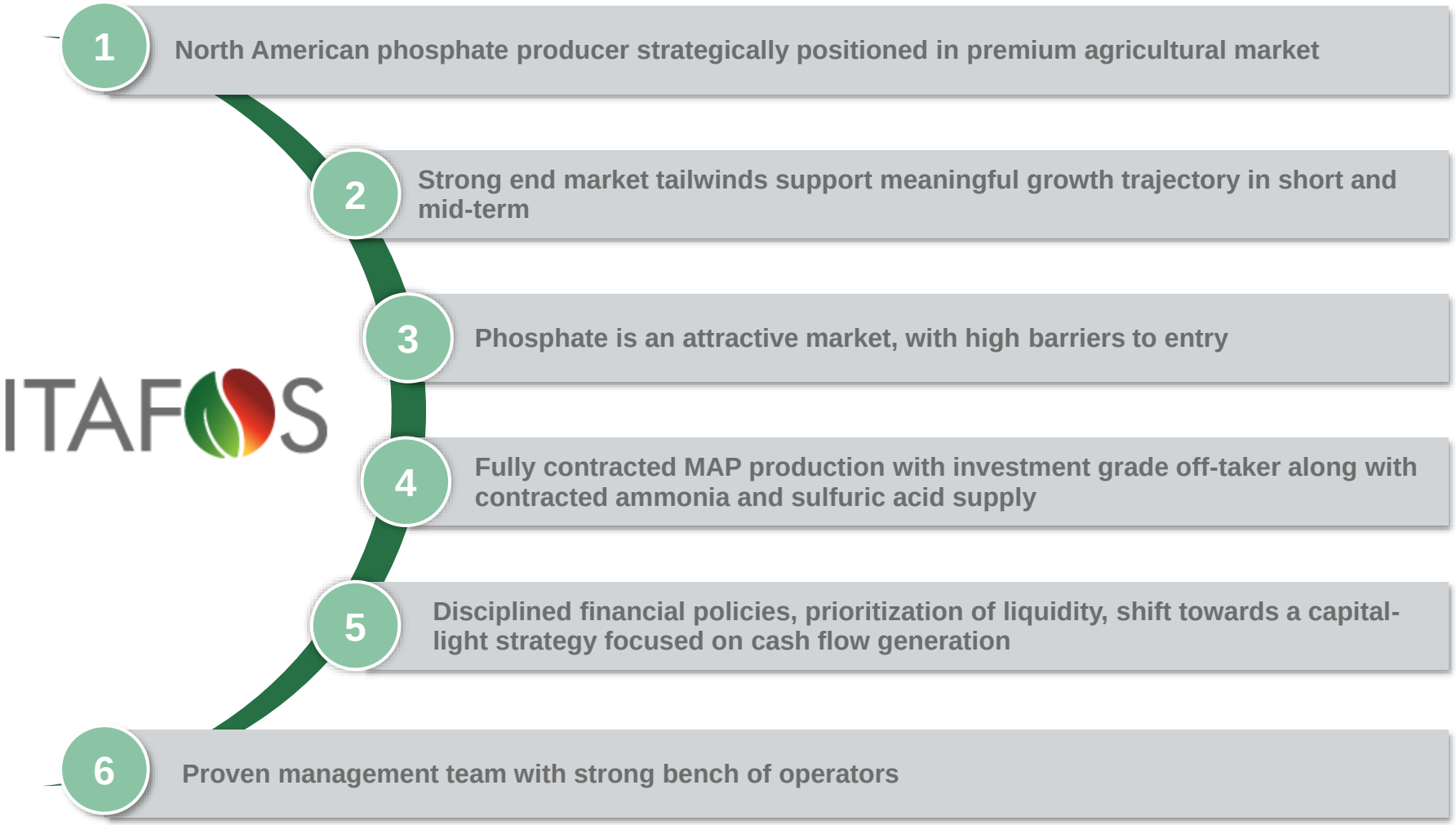
Quarterly averages of front month corn contract vs. NOLA DAP 2000 Q1-2021 Q1



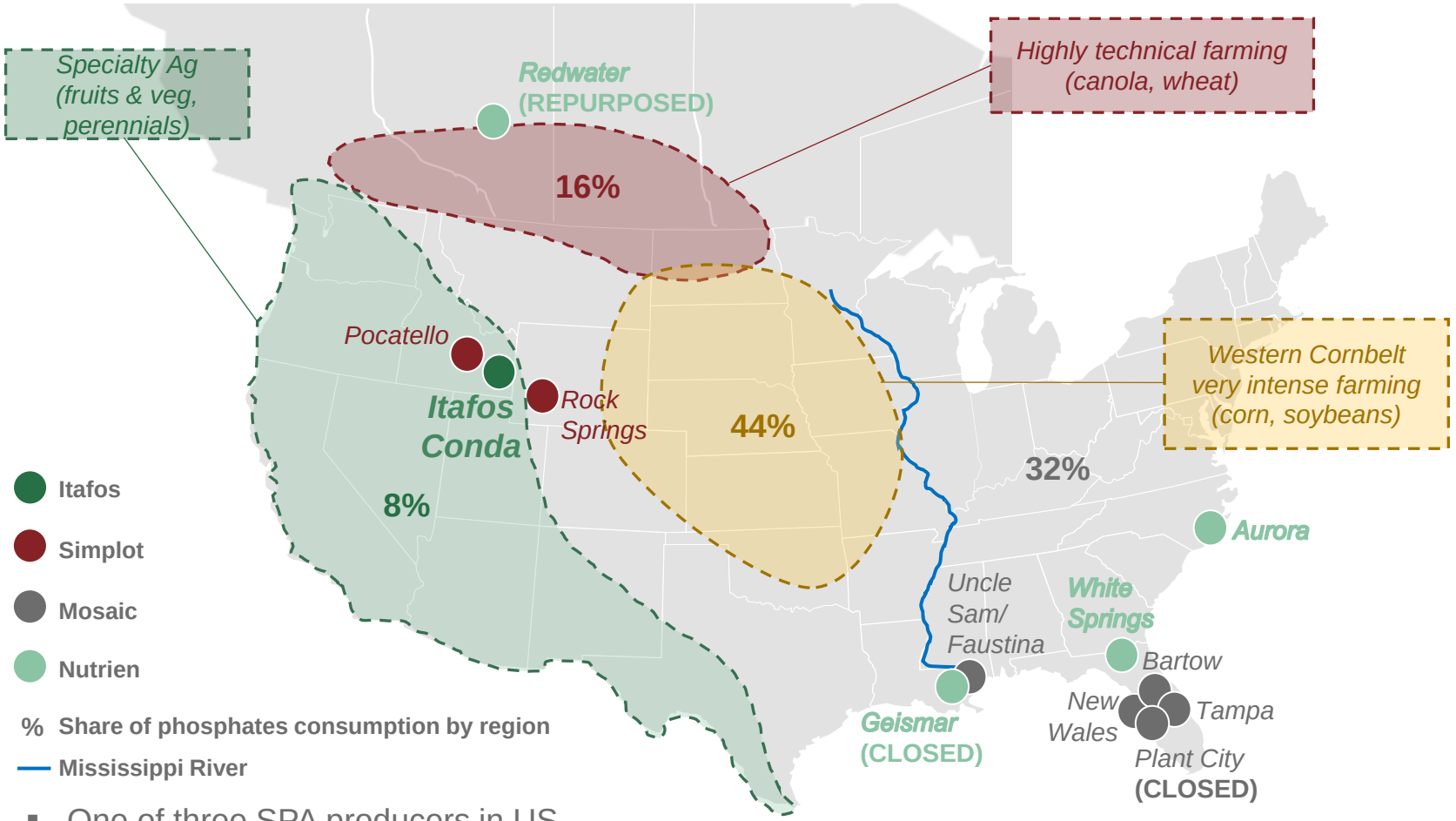
Source: Michael R Rahm Consulting May 2021

III Key investment highlights

Key investment highlights



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

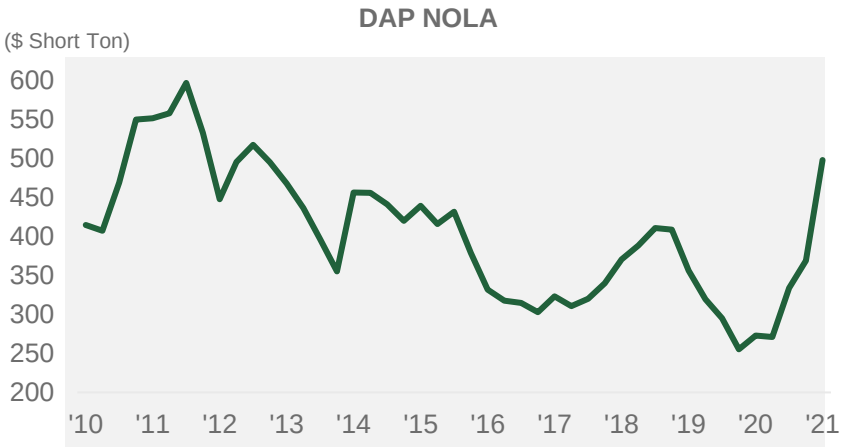


- One of three SPA producers in US
- Strategically located west of the Mississippi River, separate from majority of US production and imports at NOLA
- Close to key premium markets, accessing 68% of North American phosphates demand

Source: AAPFCO; US Customs data

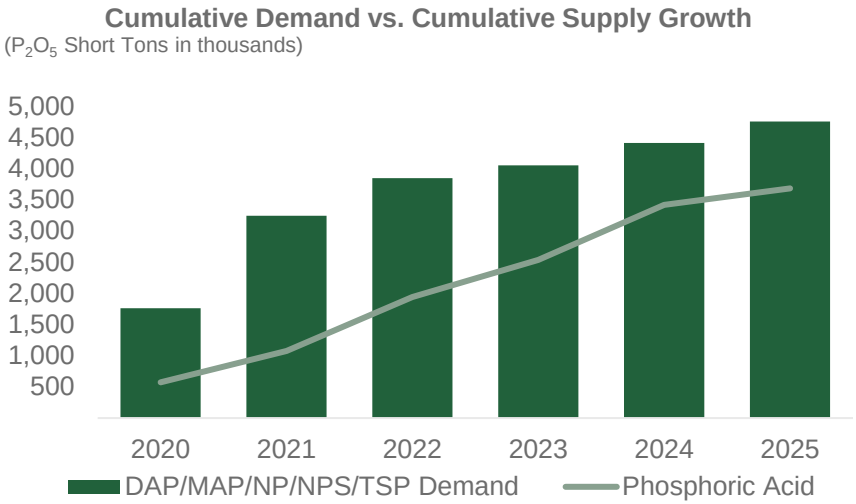
2 Demand growth is outpacing the start up of new capacity driving phosphate prices to the highest levels since 2012

Phosphate Prices



- ✓ Phosphate prices to their highest levels in nine years, driven by the following:
  - Depletion of channel inventories worldwide
  - Thin pipeline of new global projects
  - Scrambled trade flows resulting from US CVD orders on phosphate imports from Morocco and Russia
- ✓ 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



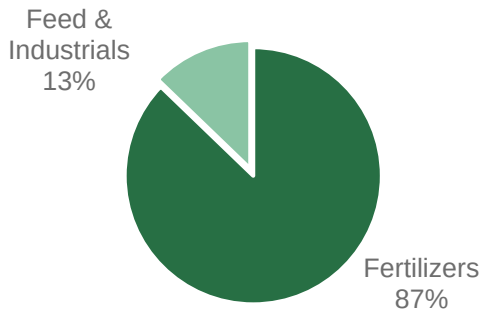
Phosphate Demand and Supply Changes (2019 – 2025)

(P_2O_5 Short Tons in thousands)		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%

Source: CRU Phosphate Fertilizer Outlook April 2021 for prices; CRU Phosphate Fertilizer Outlook January 2021 for supply and demand

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

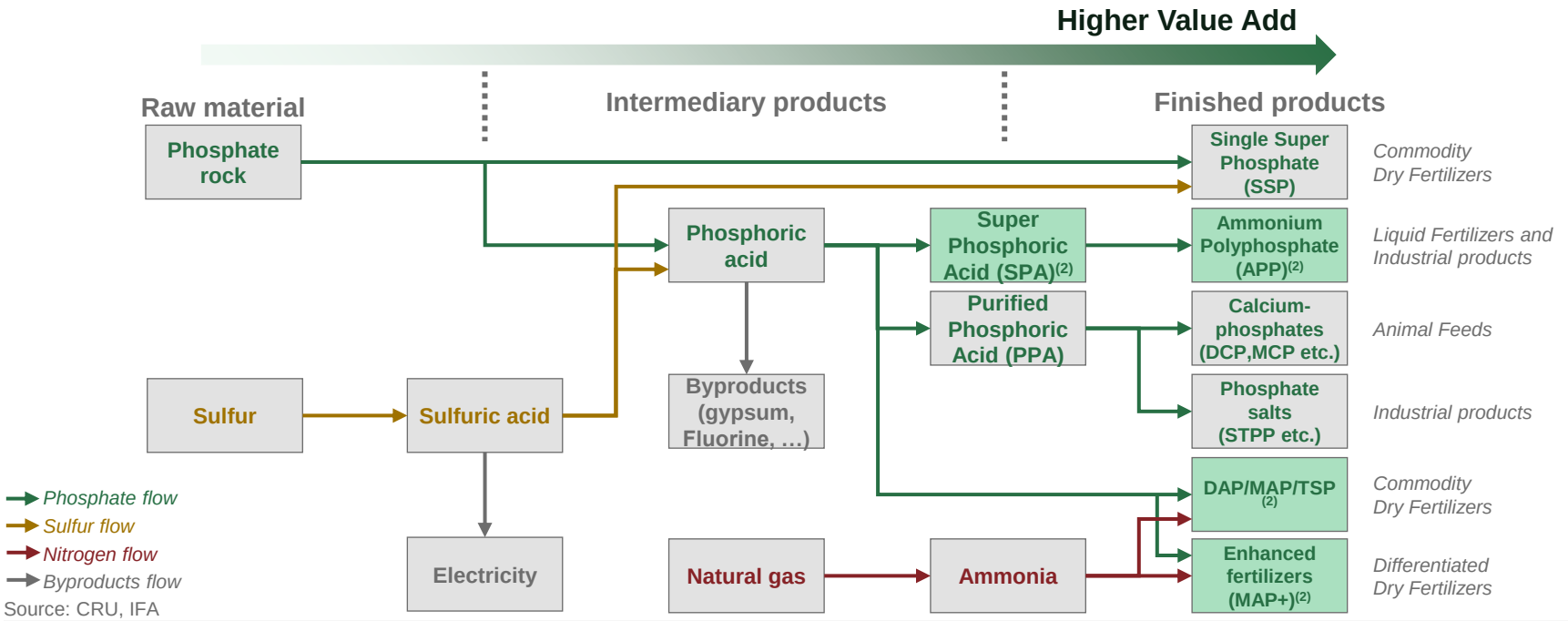
Main phosphates applications



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)



Source: CRU, IFA

(1) Simplified process based on wet process acid; (2) Itafos products

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 at 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

Cash flow stability	▪ Improved fertilizer market pricing and strong operational track record supporting strong Conda cash flow generation ▪ Mitigated downside exposure with idling of Arraias ▪ Limited FX exposure ▪ Largely fixed interest rates
Liquidity and leverage	▪ Maintain sufficient liquidity to manage operations through cycles and guarantee environmental and asset retirement obligations ▪ Flexible balance sheet with long-term leverage target of 2.0x or less ▪ Reduce leverage with proceeds from non-North American asset sales ▪ No dividends or share repurchases
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 ▪ Acquisitions will be North American focused and accretive; funded by cash, debt and equity as needed

6 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
- 15+ years experience in corporate, mergers and acquisitions, reorganizations, project financings and litigation
- Prior in-house senior counsel at AEI Services

IV Operational overview

ESG initiatives

Itafos believes in delivering sustainable results through its core values of zero-harm, social responsibility, integrity, ownership and collaboration

Environmental

Commitment to understanding, managing and reducing environmental impacts, following a zero-harm philosophy: zero harm to the environment and to health

- ✓ Corporate environmental, health, safety and security ("EHS&S") policy to guide operations, protect people and the environment, and minimize risk
- ✓ EHS&S systems to ensure compliance with all environmental permitting and licenses
- ✓ 30+ year track record of safe and reliable operations at Conda
- ✓ Conda is designated a Star site by OSHA Voluntary Protection Program
- ✓ Collaboration with local and federal authorities to review and monitor environmental and reclamation obligations
- ✓ Compliant with environmental regulations
- ✓ No products are animal tested

Social

Commitment to develop respectful and positive relationships with employees, suppliers, customers and local communities, and to contribute positively to society as a whole

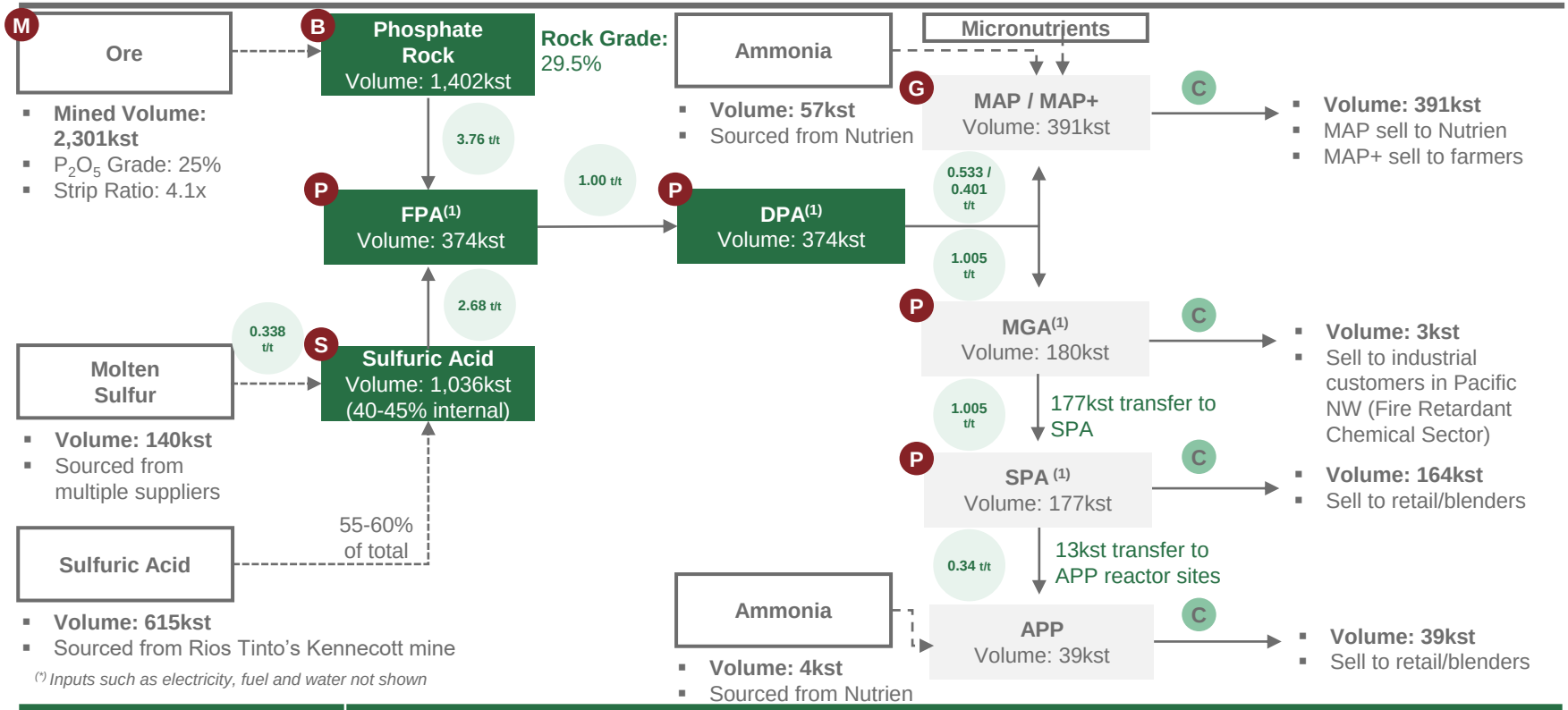
- ✓ Prioritize local recruitment
- ✓ Advancing programs to improve diversity and inclusion at all levels
- ✓ Emergency preparedness plans in place and regularly tested
- ✓ Provide Safety Data Sheets for all chemical products manufactured, ensuring quality protocols
- ✓ Rigorous screening processes in place to select logistics partners
- ✓ Support of training programs to personnel and contractors
- ✓ Active in local communities with numerous outreach and support programs
- ✓ Member of the International Fertilizer Industry Association and The Fertilizer Institute

Governance

Embed strong corporate governance systems and principles; conduct business with integrity, transparency and fairness; and maintain rigorous controls and procedures

- ✓ Maintain separate Board Chair (independent) and CEO roles
- ✓ Annual appointments of directors and independent auditors
- ✓ Maintain Code of Ethics and Business Practices
- ✓ Host anti-fraud, compliance and cybersecurity awareness campaigns
- ✓ Maintain hotline for employees and the public to report concerns
- ✓ Financial statements audited by independent Big 4 accounting firm
- ✓ Technical information subject to Canadian regulation and supported by NI 43-101 technical reports
- ✓ Annual disclosure of payments to governmental entities

Conda process flow



Area		Description
M	Mine	▪ Ore is extracted from mines and transported from the mines to the plant by rail
B	Beneficiation	▪ Ore is fed into a wash plant in order to have its size reduced and to remove impurities, producing phosphate rock ▪ P_2O_5 recovery is approx. 77% and mass recovery is approx. 66%
S	Sulfuric Acid	▪ Produces sulfuric acid and steam for use in other plant areas ▪ Sulfuric acid is fed into phosphoric acid and granulation plants
P	Phosphoric Acid Production	▪ Converts phosphate rock to phosphoric acid, recovering phosphoric acid and removing gypsum solids ▪ Evaporates phosphoric acid, removing water to concentrate it. Evaporated phosphoric acid is then used to make SPA and MGA
G	Granulation	▪ Phosphoric acid and ammonia are granulated and fed through a dryer and screened to produce MAP; micronutrients are added to the process in the production of MAP+
C	Customer	▪ Transported to customer by truck and rail

(1) Volume expressed in 100% P_2O_5 basis

Conda Mineral Reserves and Mineral Resources overview

Rasmussen Valley/Lanes Creek			
Item	**Tons (Mst)**	**Grade (%)**	**P_2O_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_2O_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_2O_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

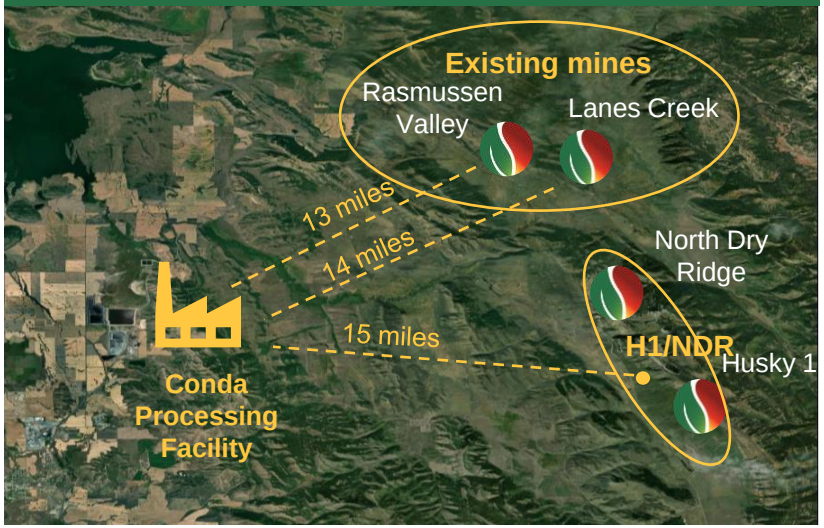
Note: Refer to technical report titled "NI 43-101 Technical Report on Itafos Conda and Paris Hills Mineral Projects, Idaho, USA" with an effective date of July 1, 2019 as announced in the Company's news releases dated October 30, 2019 and December 16, 2019, which is filed under the Company's profile on SEDAR and on the Company's website

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

Conda mine life

Mine[1]	Phase	1H21	2H21	1H22	2H22	2023	2024	2025	2026
Rasmussen Valley	**Mining**	■	■	■	■	■	■	■	
H1/NDR	Permitting	▨	▨	▨	▨				
	Drilling and Mineral Reserve definition			▨	▨	▨			
	Development					▨	▨	▨	▨
	Mining						■	■	■

Mine location



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 H1/NDR permitting process
  - Notice of Intent ("NOI") to prepare an Environmental Impact Statement ("EIS") published in December 2020
  - NOI states intended schedule to complete EIS by November 2021 and associated Records of Decision by February 2022
- $33mm estimated capex required between 2021 and 2025 for development of H1/NDR

(1) Lanes Creek reached end of mine life in 2020

Conda EBITDA optimization initiatives

	MAP+	HFSA	MgO Reduction
Description	▪ Production and sales of MAP enhanced with micronutrients ▪ New product line caters to advanced agronomic requirements of North American customers	▪ 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	▪ 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	▪ Further diversifies product offering ▪ Improves optionality and margin profile	▪ Enables extraction and commercialization of high-value by-product HFSA	▪ Enables additional production and sales volumes of high-value SPA
Status	▪ Launched during Q3 2019 with initial production run of MAP enhanced with sulfur ▪ Completed micronutrient addition to granulation project during Q1 2020 ▪ Continuing ramp up of MAP+ production and sales (Q1 2021 sales of 22.3kst) ▪ Advancing development of additional MAP+ products	▪ Completed concept study during Q1 2021 ▪ Initiated detailed engineering and design during Q1 2021 ▪ Advancing potential long-term offtake agreement	▪ Advancing test work with the use of enhanced grinding, attrition scrubbing and flotation

Strategic alternatives for non-North American assets

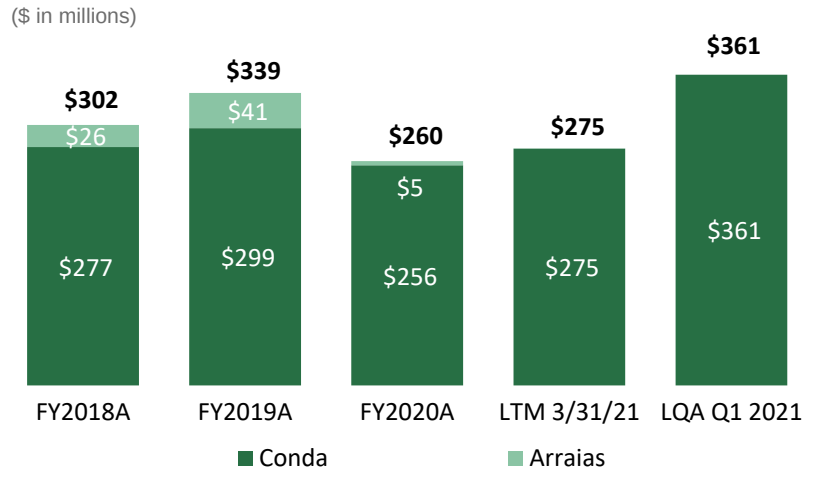
- The non-North American assets were acquired by the Company in prior years with intention to create a global pure-play phosphate business
- Non-North American assets include[1]:
  - Arraias, a vertically integrated phosphate fertilizer business in Brazil
  - Farim, a phosphate mine project in Guinea-Bissau
  - Santana, phosphate mine rights in Brazil
  - Araxá, rare elements and niobium mine rights in Brazil
- The Company's current strategy is focused on North American agriculture markets and is exploring strategic alternatives for its non-North American assets
- The Company is currently evaluating strategic alternatives to divest/monetize Arraias and Farim
  - Arraias is currently idled[2] and Farim is currently being maintained at construction ready state
  - Arraias and Farim 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 3/31/2021 adjusted EBITDA of $(4)mm and $(2)mm, respectively)[3]
- Araxá and Santana require de minimis costs to maintain, which allows for a more patient approach to divestiture

(1) The Company also owns Paris Hills (US) and Mantaro (Peru), which are in process of being wound down; (2) The Company made the decision to idle Arraias in November 2019; (3) Non-IFRS measure; refer to Annex II: Non-IFRS measure reconciliations for detail

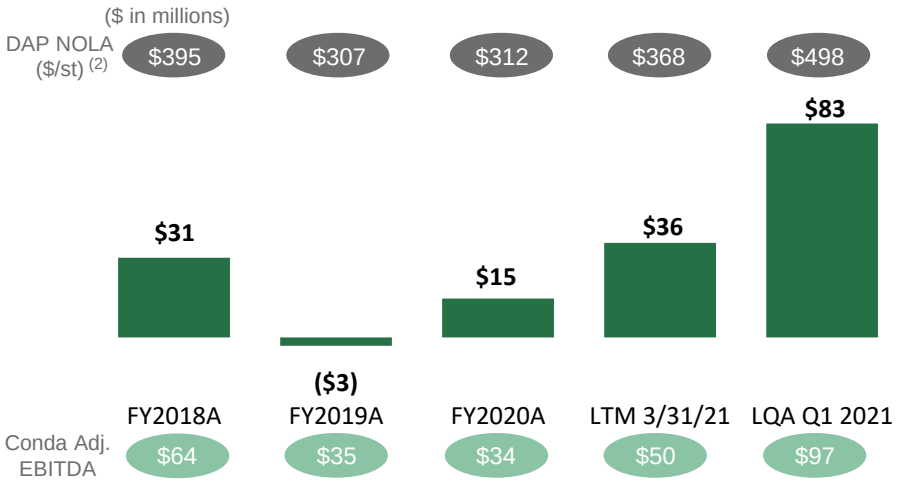
V Financial overview

Annual consolidated historical financial performance

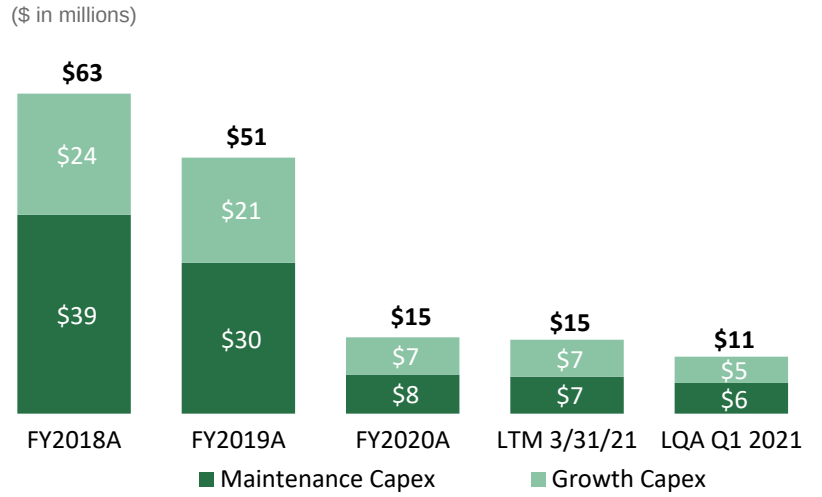
Revenues



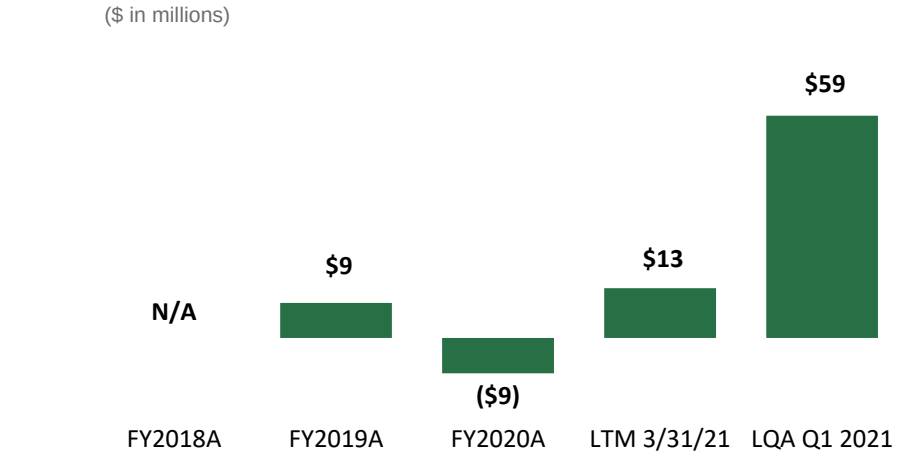
Adjusted EBITDA(1)



Total Capex(1)



Free Cash Flow(1)



(1) Non-IFRS measure; refer to Annex II: Non-IFRS measure reconciliations for detail; (2) Average of weekly DAP NOLA $/st for the period shown

Annual consolidated historical financial performance (cont'd)

($in millions unless otherwise indicated)	2018A	2019A	2020A	Q1 2021
Production volumes (st)				
Conda	597,093	634,874	569,322	160,046
Arraias	100,061	217,300	5,503	–
Production volumes (st)	**697,154**	**852,174**	**574,824**	**160,046**
Production volumes (t)	**632,448**	**773,080**	**521,472**	**145,191**
Sales volumes (st)				
Conda	532,572	624,346	577,427	151,454
Arraias	143,362	176,664	34,126	–
Sales volumes (st)	**675,934**	**801,010**	**611,553**	**151,454**
Sales volumes (t)	**613,197**	**726,665**	**554,792**	**137,397**
Revenues				
Conda	$277	$299	$256	$90
Arraias	$26	$41	$5	–
Revenues	**$302**	**$339**	**$260**	**$90**
Adjusted EBITDA				
Conda	$64	$35	$34	$24
Arraias	($22)	($23)	($9)	($1)
Corporate	($7)	($10)	($9)	($2)
Development & Exploration[1]	($4)	($5)	($2)	($0)
Adjusted EBITDA[2]	**$31**	**($3)**	**$15**	**$21**
% margin	*10%*	*-1%*	*6%*	*23%*
Conda + Corporate adjusted EBITDA	**$56**	**$25**	**$26**	**$22**
% margin	*19%*	*7%*	*10%*	*24%*

Commentary

- Production volumes
  - Strategic decision to idle Arraias in Nov 2019 and disruption in Conda sulfuric acid supply resulted in total production volume decline in 2020
  - Conda production volume expected to return to normal in 2021 after resolution of sulfuric acid supply disruption in Q4 2020
- Revenues
  - 2020 revenues down YoY due to lower sales volumes and lower pricing at Conda due to market conditions
  - Improvement in fertilizer pricing in Q1 2021 resulting in Conda Q1 2021 growth expected to continue throughout 2021
- Adjusted EBITDA[2]
  - 570% YoY growth in 2020 due to cost savings following the idling of Arraias and implementation of corporate wide cost savings and deferral of spending initiatives
  - Continued growth in Q1 2021 due to significant improvement in fertilizer pricing

(1) Development & Exploration largely consists of activities related to Farim; also includes activities related to Santana, Araxá, Paris Hills and Mantaro; (2) Non-IFRS measure; refer to Annex II: Non-IFRS measure reconciliations for detail

Annual consolidated historical financial performance (cont'd)

Consolidated historical financial performance

($in millions unless otherwise indicated)	2018A	2019A	2020A	Q1 2021
Maintenance Capex				
Conda	$39	$26	$8	$2
Arraias	–	$4	–	–
Corporate	–	–	$0	–
Development & Exploration[1]	$0	$0	–	–
Maintenance Capex[2]	$39	$30	$8	$2
Growth Capex				
Conda	–	$9	$6	$1
Arraias	$18	$2	$1	$0
Corporate	–	–	–	–
Development & Exploration[1]	$6	$10	$0	$0
Growth Capex[2]	$24	$21	$7	$1
Total Capex				
Conda	$39	$34	$14	$2
Arraias	$18	$6	$1	$0
Corporate	–	–	$0	–
Development & Exploration[1]	$6	$10	$0	$0
Total Capex[2]	$63	$51	$15	$3
Free Cash Flow[2]	N/A	$9	($9)	$15

Commentary

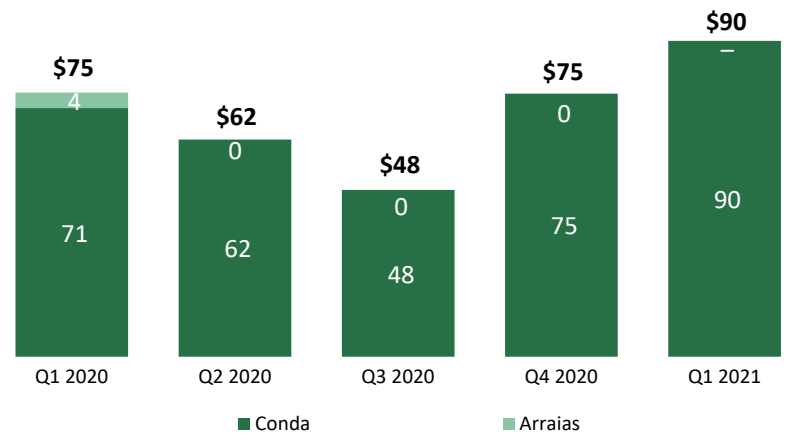
- Maintenance Capex[2]
  - Decline in 2020 YoY due to deferral of 2020 plant turnaround at Conda, 2019 gyp stack expansion at Conda, and decision to idle Arraias in Nov 2019
- Growth Capex[2]
  - Decline in 2020 YoY due to timing of activities related to extending Conda's mine life through permitting and development of H1/NDR and reduced spend at Farim (Development & Exploration) upon reaching construction ready state

(1) Development & Exploration largely consists of activities related to Farim; also includes activities related to Santana, Araxá, Paris Hills and Mantaro; (2) Non-IFRS measure; refer to Annex II: Non-IFRS measure reconciliations for detail

Quarterly consolidated historical financial performance

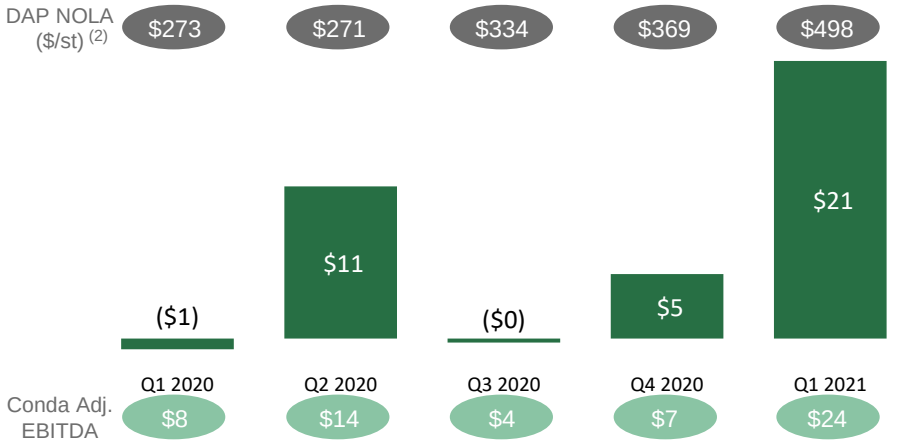
Revenues

($ in millions)



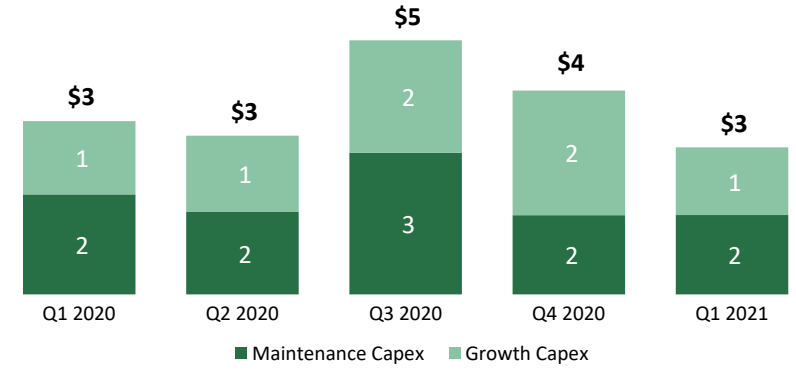
Adjusted EBITDA(1)

($ in millions)



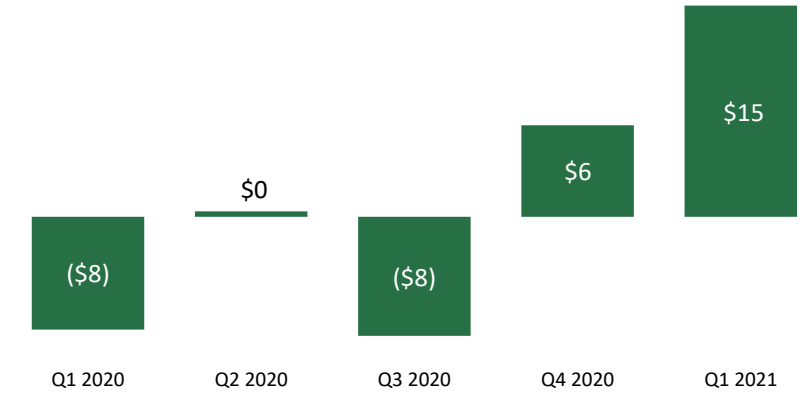
Total Capex(1)

($ in millions)



Free Cash Flow(1)

($ in millions)

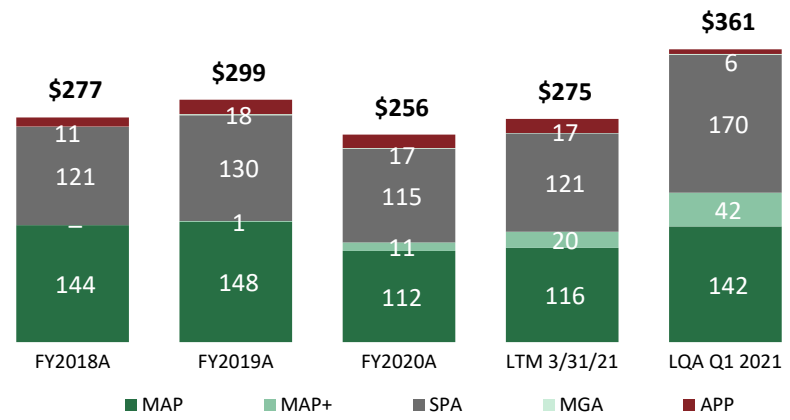


(1) Non-IFRS measure; refer to Annex II: Non-IFRS measure reconciliations for detail; (2) Average of weekly DAP NOLA $/st for the period shown

Annual Conda historical financial performance

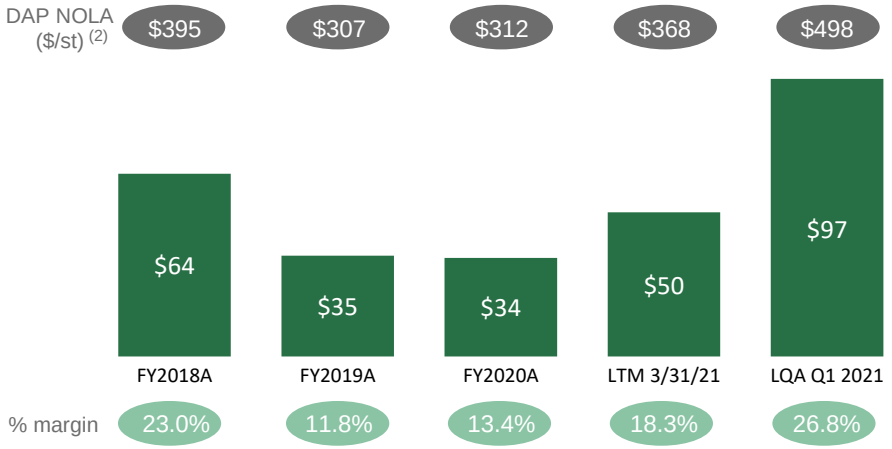
Revenues

($ in millions)



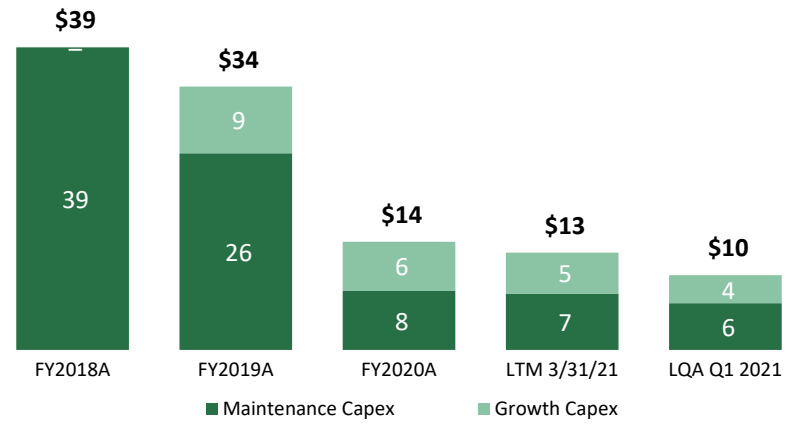
Adjusted EBITDA[1]

($ in millions)



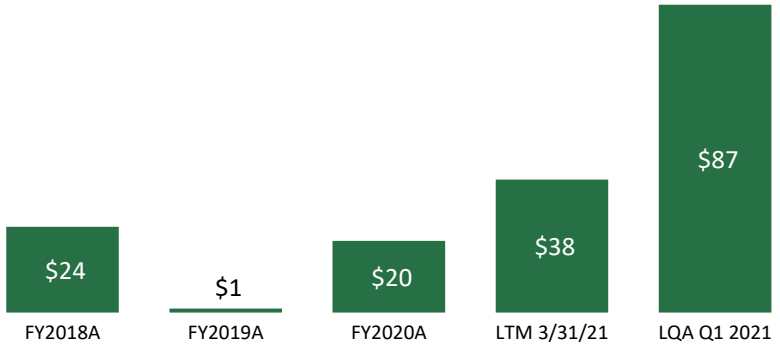
Total Capex[1]

($ in millions)



Adjusted EBITDA less Total Capex[1]

($ in millions)



(1) Non-IFRS measure; refer to Annex II: Non-IFRS measure reconciliations for detail; (2) Average of weekly DAP $/st for the period shown

Annual Conda historical operating performance

Conda historical operating performance

($in millions unless otherwise indicated)	For the years ended December 31 2018	2019	2020	Q1 2021
Production volumes (st)				
MAP	396,836	420,329	356,082	82,616
MAP+	–	9,952	21,863	30,936
SPA	163,401	160,770	151,699	41,700
MGA	389	1,408	841	215
APP	36,467	42,416	38,837	4,578
Production volumes (st)	**597,093**	**634,874**	**569,322**	**160,046**
Production volumes (tonnes P_2O_5)		**362,013**	**326,073**	**89,355**
Production volumes (t)	**541,674**	**575,948**	**516,480**	**145,191**
Sales volumes (st)				
MAP	361,394	432,284	370,388	85,362
MAP+	–	2,567	28,804	22,289
SPA	141,503	145,582	137,556	40,451
MGA	434	1,488	841	216
APP	29,241	42,424	39,838	3,136
Sales volumes (st)	**532,572**	**624,346**	**577,427**	**151,454**
Sales volumes (tonnes P_2O_5)		**351,361**	**322,756**	**86,015**
Sales volumes (t)	**483,141**	**566,397**	**523,833**	**137,397**
Realized price ($/st)[(1)]				
MAP	$399	$343	$303	$417
MAP+	–	$340	$365	$467
SPA	$855	$895	$839	$1,050
MGA	$893	$902	$881	$1,254
APP	$381	$422	$415	$451

(1) Non-IFRS measure; refer to the Company's MD&A for detail

Environmental and asset retirement obligations

Item	Highlights
Overview	▪ Itafos recognizes the present value of its environmental and asset retirement obligations as a liability (provision) on its balance sheet – The estimated cash costs of these obligations are based upon environmental and regulatory requirements of the relevant jurisdictions – Liability amounts are reviewed quarterly with an in-depth assessment conducted annually ▪ Itafos acquired Conda from Agrium (wholly owned subsidiary of Nutrien) by way of an Asset Purchase Agreement pursuant to which: – Nutrien agreed to assume full liability for all environmental and asset retirement obligations relating to the pre closing operations of Conda – Itafos is liable for environmental and asset retirement obligations relating to the post closing operations of Conda ▪ As at 3/31/2021, the Company's provision for environmental and asset retirement obligations included: – $75mm for Conda – $7mm for Arraias
Conda guarantee requirements	▪ Conda's permits require certain obligations related to environmental/reclamation activities to be guaranteed ▪ As at 3/31/2021, Conda's current guarantees are $40mm – Surety bonds purchased as guarantee – $8mm (20%) letter of credit posted by Conda as collateral for surety bonds ▪ Standard agency review of guarantee requirements every three years

Current capitalization

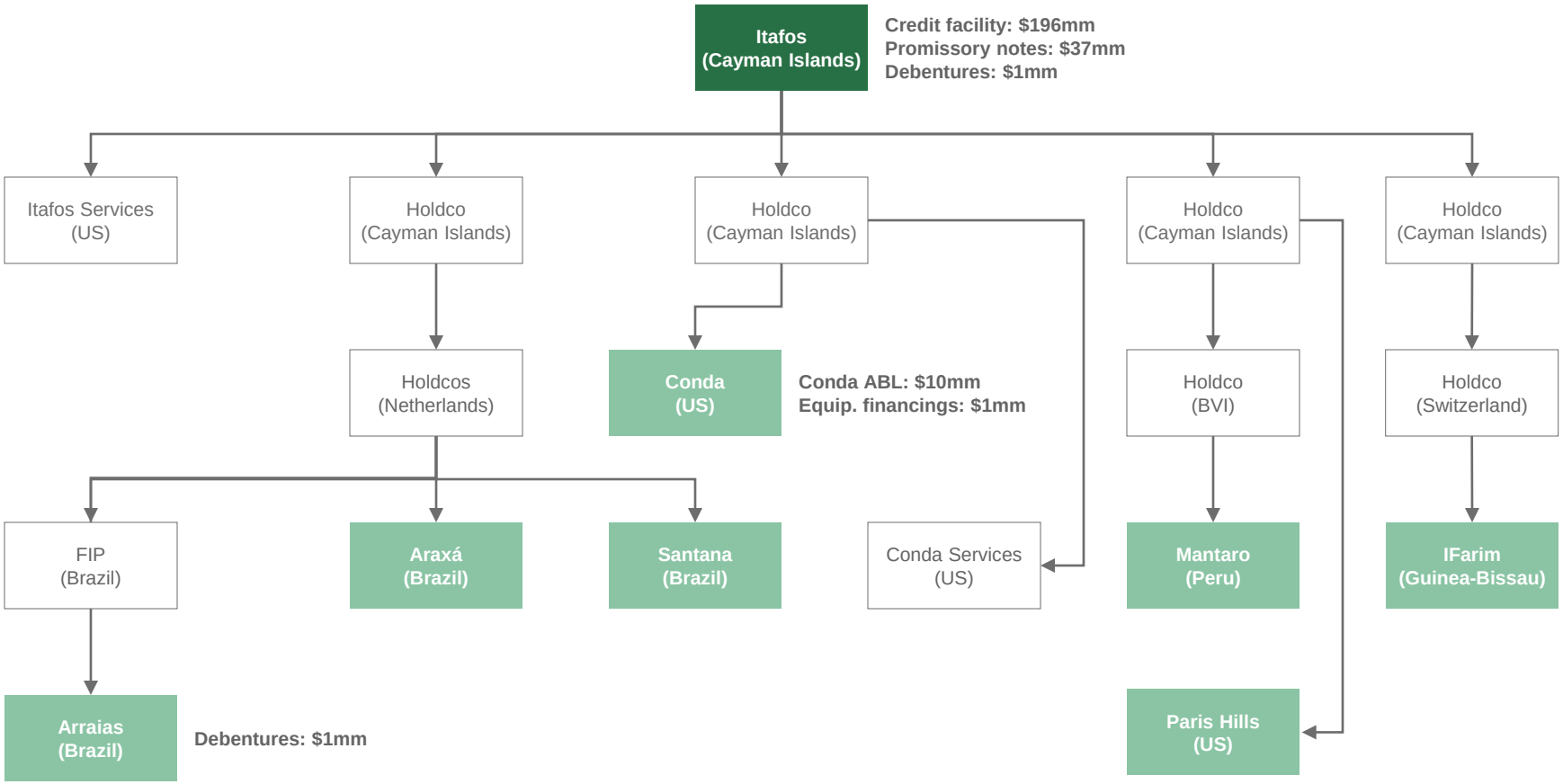
Current capitalization			
($ in millions)	As of 3/31/21	Maturity	Interest rate
Cash and cash equivalents	$18		
Credit facility	196	June 2022	12% (9% cash, 3% PIK)
Conda ABL ($20mm of capacity)[1]	10	August 2023	LIBOR + 2.00 - 2.50% (cash) on drawn amounts
Total secured debt	**$206**		
Promissory note	37	December 2022	15% (PIK) on drawn amounts; 4% (PIK) on undrawn amounts
Other	3		
Total debt	**$246**		
Total net debt[2]	*228*		
Market capitalization (5/19/2021)[3]	176		
Enterprise value	**$404**		
LQA Q1 2021 Adjusted EBITDA (Conda + Corp)[2]	87		
LQA Q1 2021 Adjusted EBITDA[2]	83		
Credit statistics			
Total debt / LQA Q1 2021 Adjusted EBITDA (Conda + Corp)	2.8x		
Net debt / LQA Q1 2021 Adjusted EBITDA (Conda + Corp)	2.6x		
Total debt / LQA Q1 2021 Adjusted EBITDA	3.0x		
Net debt / LQA Q1 2021 Adjusted EBITDA	2.8x		
Net debt / Enterprise value	**56.4%**		

(1) $8mm currently used for LC posting; (2) Non-IFRS measure; refer to the Company's MD&A for detail; (3) Market capitalization considers C$1.10/share and US$:C$ FX rate of 0.8252

VI Annex I: Supporting detail

Current simplified corporate organization chart

Simplified corporate organization chart



Note: Debt figures as of 3/31/2021

Arraias (Brazil) overview

Business overview

Overview	Vertically integrated phosphate mine and fertilizer business
Location	Tocantins, Brazil
Ownership	98.3%
Status	Idled
Mine life	Under review
Products	SSP, SSP+ and excess sulfuric acid
Annual production capacity	551kst SSP/ SSP+ 44kst excess sulfuric acid

Business location

Status

- Completed NI 43-101 technical report in March 2013(1)
- The Company decided to idle Arraias in November 2019 as part of a disciplined approach to capital allocation
- Completed third party reports to provide independent views on the cost and timing to restart the mine and beneficiation circuit, respectively
- Currently developing a revised geological model and long-term mine plan of the Domingos pit, which is expected to be completed by Q4 2021

Resource overview(1)

Item	Tons (Mst)	Grade (%)	P_2O_5 (Mst)
M&I Resources	87.1	4.9%	4.3
Inferred Resources	14.0	3.9%	0.6

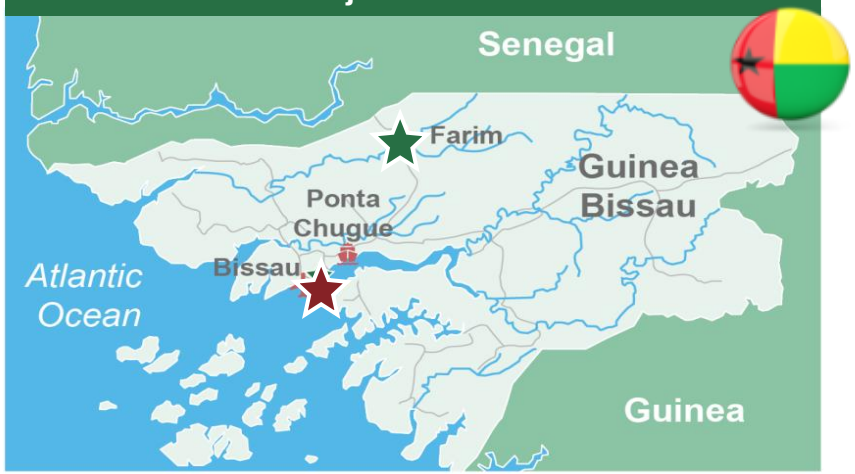
- Existing permitted mines include Near Mine, Canabrava and Domingos
- Existing permitted mines have been idled; however, all licenses and permits will be maintained in good standing and comply with existing regulations

(1) Refer to technical report titled "Updated Technical Report Itafos Arraias SSP Project, Tocantins State, Brazil" and dated as of March 27, 2013, which is filed under the Company's profile on SEDAR and on the Company's website

Farim (Guinea-Bissau) overview

Project overview	
Overview	Phosphate mine project
Location	Farim, Guinea-Bissau
Ownership	100%
Status	Construction ready
Mine life	25 years
Product	Phosphate rock
Annual production capacity	1.4Mst

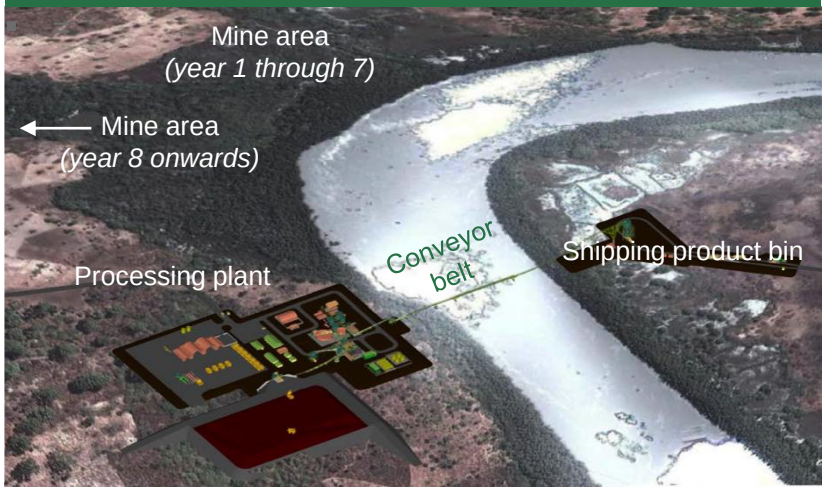
Project location



Resource overview(1)

Item	Tons (Mst)	Grade (%)	P_2O_5 (Mst)
Reserves	48.5	30.0%	14.6
M&I Resources (incl. Reserves)	116.4	28.4%	33.1
Inferred Resources	41.4	27.7%	11.5

Project design



(1) Refer to technical report titled "NI 43-101 Technical Report on the Farim Phosphate Project, Guinea-Bissau" and dated as of September 14, 2015, which is filed under the Company's profile on SEDAR and on the Company's website

Santana and Araxá (Brazil) overview

Santana project overview	
Overview	Phosphate mine project
Location	Pará, Brazil
Ownership	99.4%
Status	Maintaining option
Mine life	Under review
Products	SSP and excess sulfuric acid
Annual production capacity	551kst of SSP 33kst excess sulfuric acid

Araxá project overview	
Overview	Vertically integrated rare earth elements and niobium project
Location	Minas Gerais, Brazil
Ownership	100%
Status	Maintaining option
Mine life	Under review
Products	Rare earth oxides and niobium oxide
Annual production capacity	8.7 kt rare earth oxides 0.7kt niobium oxide

Santana resource overview

Item	Tons (Mst)	Grade (%)	P_2O_5 (Mst)
M&I Resources	60.4	12.0%	7.2
Inferred Resources	26.6	5.6%	1.5

Note: Refer to technical report titled "Feasibility Study (FS) Santana Phosphate Project, Pará State, Brazil" with an effective date of October 28, 2013, which is filed under the Company's profile on SEDAR and on the Company's website

Resource overview

Item	Tons (Mst)	TREO Grade (%)	TREO (kt)	Nb_2O_5 Grade (%)	Nb_2O_5 (Mst)
M&I Resources	6.3	5.0%	317.6	1.0%	64.7
Inferred Resources	21.9	4.0%	875.4	0.6%	140.4

Note: Refer to 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, which is filed under the Company's profile on SEDAR and on the Company's website

Paris Hills (US) and Mantaro (Peru) overview

Paris Hills project overview	
Overview	Phosphate mine project
Location	Idaho, US
Ownership	100%
Status	Wind down in process (H1/NDR defined as the Company's path forward for mine life extension)
Mine life	N/A
Product	Phosphate rock
Annual production capacity	1.1Mst

Mantaro project overview	
Overview	Phosphate mine project
Location	Junin, Peru
Ownership	100%
Status	Wind down in process (cost savings initiative)
Mine life	N/A
Product	Phosphate rock
Annual production capacity	N/A

Paris Hills resource overview

Item	Tons (Mst)	Grade (%)	P_2O_5 (Mst)
M&I Resources	88.0	24.9%	22.0
Inferred Resources	10.4	24.8%	2.6

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

Mantaro resource overview

Item	Tons (Mst)	Grade (%)	P_2O_5 (Mst)
M&I Resources	39.5	10.0%	4.0
Inferred Resources	376.3	9.0%	33.9

Note: Refer to technical report titled "Technical Report on Mantaro Phosphate Deposit, Junin District, Peru" with an effective date of February 21, 2010, which is filed under the Company's profile on SEDAR and on the Company's website

Paris Hills (US) and Mantaro (Peru) are in process of being wound down

VII Annex II: Non-IFRS measure reconciliations

Non-IFRS financial measure definitions

Non-IFRS measure	Definition	Most directly comparable IFRS measure
EBITDA	Earnings before interest, taxes, depreciation, depletion and amortization	Net income (loss) and operating income (loss)
Adjusted EBITDA	EBITDA adjusted for non-cash, extraordinary, non-recurring and other items unrelated to the Company's core operating activities	Net income (loss) and operating income (loss)
Total capex	Additions to property, plant, and equipment and mineral properties adjusted for additions to asset retirement obligations, additions to right of use assets, capitalized interest and technical studies	Additions to property, plant and equipment and mineral properties
Maintenance capex	Portion of total capex relating to the maintenance of ongoing operations	Additions to property, plant and equipment and mineral properties
Growth capex	Portion of total capex relating to development of growth opportunities	Additions to property, plant and equipment and mineral properties
Cash total capex	Total capex less accrued capex	Additions to property, plant and equipment and mineral properties
Cash maintenance capex	Maintenance capex less accrued maintenance capex	Additions to property, plant and equipment and mineral properties
Cash growth capex	Growth capex less accrued growth capex	Additions to property, plant and equipment and mineral properties
Net debt	Debt less cash and cash equivalents plus deferred financing costs	Current debt, long-term debt and cash and cash equivalents
Realized price	Revenues divided by sales volumes	Revenues
Free cash flow	Cash flows from operating activities, which excludes payment of interest expense, plus cash flows from investing activities less cash growth capex	Cash flows from operating activities and cash flows from investing activities

Annual consolidated EBITDA and adjusted EBITDA reconciliation

Consolidated EBITDA and adjusted EBITDA				
	For the years ended December 31			LTM
($in millions unless otherwise indicated)	2018	2019	2020	3/31/2021
Net income	($113)	($144)	($62)	($42)
(+) D&A	27	50	39	34
(+) Interest expense, net	16	29	28	30
(+) Income taxes	8	(4)	(10)	(5)
EBITDA	**($62)**	**($70)**	**($5)**	**$17**
Adjustments				
Unrealized foreign exchange (gain) loss	1	(0)	4	1
Impairments	147	65	–	–
Gain on fair valuation of Conda, net	(47)	–	–	–
Write-off of mineral properties	–	–	8	8
Inventory adjustments	(3)	(2)	2	2
Share-based payment expense (recovery)	(0)	0	0	1
Dissolution costs	–	0	–	–
Transaction costs	3	0	0	0
Technical studies	–	0	1	1
Non-recurring compensation payments	–	1	1	1
Gain from investment in associates	(8)	–	–	–
Other (income) expense, net	1	2	3	4
Adjusted EBITDA	**$31**	**($3)**	**$15**	**$36**

Quarterly consolidated EBITDA and adjusted EBITDA reconciliation

Consolidated EBITDA and adjusted EBITDA						
($in millions unless otherwise indicated)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	LQA 2021
Net income	($18)	($21)	($14)	($9)	$2	$8
(+) D&A	11	13	7	9	6	25
(+) Interest expense, net	6	7	7	8	8	34
(+) Income taxes	(2)	0	0	(8)	3	11
EBITDA	**($3)**	**($1)**	**$0**	**($1)**	**$19**	**$77**
Adjustments						
Unrealized foreign exchange (gain) loss	3	2	(1)	(0)	0	1
Write-off of mineral properties	–	8	–	–	–	–
Inventory adjustments	–	1	–	1	–	–
Share-based payment expense (recovery)	0	0	0	(0)	1	5
Dissolution costs	1	–	–	–	–	–
Transaction costs	–	–	–	0	–	–
Technical studies	–	–	–	1	0	0
Non-recurring compensation payments	–	–	–	1	0	0
Other (income) expense, net	(1)	1	0	3	(0)	(0)
Adjusted EBITDA	**($1)**	**$11**	**($0)**	**$5**	**$21**	**$83**

Annual Conda EBITDA and adjusted EBITDA reconciliation

Conda EBITDA and adjusted EBITDA				
	For the years ended December 31			LTM
($in millions unless otherwise indicated)	2018	2019	2020	3/31/2021
Net income	$84	$2	$3	$17
(+) D&A	18	41	35	31
(+) Interest expense, net	1	0	(0)	1
(+) Income taxes	7	(6)	(5)	0
EBITDA	**$111**	**$37**	**$33**	**$49**
Adjustments				
Unrealized foreign exchange (gain) loss	0	(0)	(1)	(1)
Gain on fair valuation of Conda, net	(47)	–	–	–
Inventory adjustments	–	(3)	1	1
Technical studies	–	0	1	1
Other (income) expense, net	(0)	0	(0)	(0)
Adjusted EBITDA	**$64**	**$35**	**$34**	**$50**
Less: Total Capex	39	34	14	13
Adjusted EBITDA less Total Capex	**$24**	**$1**	**$20**	**$38**

Quarterly Conda EBITDA and adjusted EBITDA reconciliation

Conda EBITDA and adjusted EBITDA						
($in millions unless otherwise indicated)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	LQA 2021
Net income	$1	$3	($2)	$0	$15	$59
(+) D&A	10	10	6	8	6	24
(+) Interest expense, net	0	(0)	(0)	(0)	1	3
(+) Income taxes	(2)	(0)	0	(3)	3	11
EBITDA	**$8**	**$14**	**$5**	**$6**	**$24**	**$97**
Adjustments						
Unrealized foreign exchange (gain) loss	(0)	0	(0)	(0)	(0)	(0)
Inventory adjustments	–	1	–	1	–	–
Technical studies	–	–	–	1	0	0
Other (income) expense, net	0	–	0	(0)	–	–
Adjusted EBITDA	**$8**	**$14**	**$4**	**$7**	**$24**	**$97**
Less: Total Capex	4	3	5	3	2	10
Adjusted EBITDA less Total Capex	**$4**	**$12**	**($0)**	**$5**	**$22**	**$87**

Annual Arraias EBITDA and adjusted EBITDA reconciliation

Arraias EBITDA and adjusted EBITDA

($in millions unless otherwise indicated)	For the years ended December 31			LTM
	2018	2019	2020	3/31/2021
Net income	($162)	($82)	($22)	($14)
(+) D&A	9	9	4	3
(+) Interest expense, net	1	0	0	0
EBITDA	**($152)**	**($73)**	**($18)**	**($11)**
Adjustments				
Unrealized foreign exchange (gain) loss	1	(0)	6	3
Impairments	132	48	–	–
Inventory adjustments	(3)	1	0	0
Transaction costs	–	–	0	0
Other (income) expense, net	1	2	3	3
Adjusted EBITDA	**($22)**	**($23)**	**($9)**	**($4)**

Annual development & exploration EBITDA and adjusted EBITDA reconciliation

Development & Exploration EBITDA and adjusted EBITDA

($in millions unless otherwise indicated)	For the years ended December 31			LTM
	2018	2019	2020	3/31/2021
Net income	($10)	($22)	($10)	($10)
(+) D&A	0	0	0	0
(+) Interest expense, net	0	0	0	0
EBITDA	**($10)**	**($22)**	**($10)**	**($10)**
Adjustments				
Unrealized foreign exchange (gain) loss	0	(0)	(0)	(0)
Impairments	14	18	–	–
Inventory adjustments	–	–	–	–
Transaction costs	–	–	0	0
Other (income) expense, net	0	0	(0)	(0)
Adjusted EBITDA	**($4)**	**($5)**	**($2)**	**($2)**
Farim Adjusted EBITDA	(3)	(4)	(2)	(1)
Other Adjusted EBITDA	(1)	(1)	(0)	(0)

Annual corporate EBITDA and adjusted EBITDA reconciliation

Corporate EBITDA and adjusted EBITDA

($in millions unless otherwise indicated)	For the years ended December 31			LTM
	2018	**2019**	**2020**	**3/31/2021**
Net income	($26)	($41)	($33)	($35)
(+) D&A	0	0	0	0
(+) Interest expense, net	14	28	28	30
(+) Income taxes	1	1	(5)	(5)
EBITDA	**($10)**	**($11)**	**($10)**	**($10)**
Adjustments				
Unrealized foreign exchange (gain) loss	(0)	(0)	(1)	(1)
Share-based payment expense (recovery)	(0)	0	0	1
Dissolution costs	–	0	–	–
Transaction costs	3	0	0	0
Non-recurring compensation payments	–	1	1	1
Other (income) expense, net	(0)	(0)	(0)	0
Adjusted EBITDA	**($7)**	**($10)**	**($9)**	**($8)**

Annual and quarterly consolidated free cash flow reconciliation

Consolidated Free cash flow

($in millions unless otherwise indicated)	For the years ended December 31 2018	2019	2020	LTM 3/31/2021	LQA Q1 2021
Adjusted cash flows from operating activities	N/A	$35	($3)	$16	$64
(+) Cash flows from investing activities	N/A	(44)	(14)	(2)	(10)
(–) Cash growth capex	N/A	18	7	1	4
Free cash flow	**N/A**	**$9**	**($9)**	**$15**	**$59**

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Adjusted cash flows from operating activities	($7)	$1	($3)	$6	$16
(+) Cash flows from investing activities	(3)	(2)	(7)	(2)	(2)
(–) Cash growth capex	1	2	2	2	1
Free cash flow	**($8)**	**$0**	**($8)**	**$6**	**$15**

Annual and quarterly consolidated free cash flow reconciliation (cont'd)

Adjusted cash flow from operating activities

	For the years ended December 31			LTM	LQA
	2018	2019	2020	3/31/2021	Q1 2021
Cash flows from operating activities	N/A	$35	($3)	$19	$64
(+) Technical studies	N/A	0	1	1	0
(–) Accrued technical studies	N/A	–	(0)	(0)	–
Adjusted cash flows from operating activities	**N/A**	**$35**	**($3)**	**$20**	**$64**

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Cash flows from operating activities	($7)	$1	($3)	$5	$16
(+) Technical studies	–	–	–	1	0
(–) Accrued technical studies	–	–	–	(0)	–
Adjusted cash flows from operating activities	**($7)**	**$1**	**($3)**	**$6**	**$16**

Cash growth capex

	For the years ended December 31			LTM	LQA
($in millions unless otherwise indicated)	2018	2019	2020	3/31/2021	Q1 2021
Growth capex	N/A	$21	$7	$7	$5
(–) Accruals	N/A	(2)	(0)	(0)	(1)
Cash growth capex	**N/A**	**$18**	**$7**	**$7**	**$4**

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Growth capex	$1	$1	$2	$2	$1
(–) Accruals	(0)	0	–	(0)	(0)
Cash growth capex	**$1**	**$2**	**$2**	**$2**	**$1**

Annual and quarterly consolidated total capex reconciliation

Annual consolidated total capex

($in millions unless otherwise indicated)	For the years ended December 31			LTM	LQA
	2018	2019	2020	3/31/2021	Q1 2021
Additions to property, plant and equipment	$71	$44	$21	$19	$9
Additions to mineral properties	33	27	31	30	4
Additions to property, plant and equipment related to asset retirement obligations	(35)	(18)	(26)	(25)	(2)
Additions to right of use assets	–	(1)	(8)	(8)	0
Capitalized interest	(5)	(2)	(3)	(3)	–
Technical studies	–	0	1	1	0
Total capex	**$63**	**$51**	**$15**	**$15**	**$11**
Maintenance capex	39	30	8	7	6
Growth capex	24	21	7	7	5

Quarterly consolidated total capex

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Additions to property, plant and equipment	$4	$3	$7	$8	$2
Additions to mineral properties	2	2	2	25	1
Additions to property, plant and equipment related to asset retirement obligations	(1)	(1)	(1)	(23)	(0)
Additions to right of use assets	(0)	–	(1)	(7)	0
Capitalized interest	–	(1)	(1)	(1)	–
Technical studies	(1)	–	–	1	0
Total capex	**$3**	**$3**	**$5**	**$4**	**$3**
Maintenance capex	2	2	3	2	2
Growth capex	1	1	2	2	1

Annual and quarterly Conda total capex reconciliation

Annual Conda total capex

($in millions unless otherwise indicated)	For the years ended December 31			LTM	LQA
	2018	2019	2020	3/31/2021	Q1 2021
Additions to property, plant and equipment	$43	$31	$20	$18	$10
Additions to mineral properties	27	18	31	29	4
Additions to property, plant and equipment related to asset retirement obligations	(30)	(13)	(27)	(25)	(4)
Additions to right of use assets	–	(0)	(8)	(8)	–
Capitalized interest	(1)	(2)	(3)	(3)	–
Technical studies	–	0	1	1	0
Total capex	**$39**	**$34**	**$14**	**$13**	**$10**
Maintenance capex	39	26	8	7	6
Growth capex	–	9	6	5	4

Quarterly Conda total capex

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Additions to property, plant and equipment	$5	$4	$7	$4	$3
Additions to mineral properties	2	2	1	25	1
Additions to property, plant and equipment related to asset retirement obligations	(3)	(2)	(1)	(20)	(1)
Additions to right of use assets	–	–	(1)	(6)	–
Capitalized interest	(1)	(1)	(1)	(1)	–
Technical studies	–	–	–	1	0
Total capex	**$4**	**$3**	**$5**	**$3**	**$2**
Maintenance capex	2	2	3	2	2
Growth capex	2	1	2	1	1