THIRD-QUARTER & FISCAL 2021 BUSINESS UPDATE

// 11.15.21

Compass Minerals

FORWARD-LOOKING STATEMENTS AND OTHER DISCLAIMERS

Compass Minerals

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements about the company's lithium resource development and fire retardant business (Fortress North America) investment, including their growth and margin potential, ability to expand its portfolio, value, ability to leverage existing production, market entry, and permitting requirements; the company's strategic priorities, including its ability to build a sustainable culture, deliver on commitments and its strategic assessment; the company's ability to sustain and improve operations, including increase efficiency and lower costs at Goderich mine and Cote Blanche barge dock improvements, invest in growth, maintain financial flexibility, return capital to shareholder and balance operations with value-creating growth opportunities; growth prospects; reinvestment of capital in opportunities that increase shareholder value; weather; pricing; costs; feedstock inconsistencies; margins; profitability; the company's outlook for the first half of fiscal 2022 and fiscal 2022, including its expectations regarding adjusted EBITDA, volumes, revenue, EBITDA, corporate and other expense, interest expense, depreciation, depletion and amortization, capital expenditures and tax rates; and benefits of the Goderich mine plan, including maintenance expectations, benefits of key features, increased efficiency and greater optionality. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. We use words such as "may," "would," "could," "should," "will," "likely," "expect," "anticipate," "believe," "intend," "plan," "forecast," "outlook," "project," "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking statements or forward-looking information. These statements are based on the company's current expectations and involve risks and uncertainties that could cause the company's actual results to differ materially. The differences could be caused by a number of factors, including without limitation (i) weather conditions, (ii) foreign exchange rates and the cost and availability of transportation for the distribution of the company's products, (iii) pressure on prices and impact from competitive products, (iv) any inability by the company to successfully implement its strategic priorities or its cost-saving or enterprise optimization initiatives, (v) the risk that the company may not realize the expected financial or other benefits from the proposed development of its lithium mineral resource or its investment in Fortress North America, (vi) the timing and the outcome of the sale process for the company's South America chemicals business, and (vii) impacts of the COVID-19 pandemic. For further information on these and other risks and uncertainties that may affect the company's business, see the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the company's Transition Report on Form 10-KT for the transition period ended Sept. 30, 2021 and the company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021 (including any amendments) filed or to be filed with the SEC, as well as the company's other SEC filings. The company undertakes no obligation to update any forward-looking statements made in this presentation to reflect future events or developments, except as required by law. Because it is not possible to predict or identify all such factors, this list cannot be considered a complete set of all potential risks or uncertainties.

The company has completed an initial assessment to define the lithium resource at Compass Minerals' existing operations in accordance with applicable SEC regulations, including Subpart 1300. Pursuant to Subpart 1300, mineral resources are not mineral reserves and do not have demonstrated economic viability. The company's mineral resource estimates, including estimates of the lithium resource, are based on many factors, including assumptions regarding extraction rates and duration of mining operations, and the quality of in-place resources. For example, the process technology for commercial extraction of lithium from brines with low lithium and high impurity (primarily magnesium) is still developing. Accordingly, there is no certainty that all or any part of the lithium mineral resource identified by the company's initial assessment will be converted into an economically extractable mineral reserve.

FISCAL 2021 RESULTS

Compass Minerals

~$79M
Operating Earnings

~$175M
Adjusted EBITDA[1]

~21%
Adjusted EBITDA[1] Margin

~$163M
Cash Flow from Operations[2]

- Consolidated revenue for fiscal 2021 up 20% versus the comparable 2020 period on strong sales volumes across both Salt and Plant Nutrition segments
- Tapered production to manage inventory levels as well as lost volumes related to Hurricane Ida negatively impacted Salt segment operating earnings in third-quarter 2021
- Sustainable lithium resource development and investment in next-generation fire retardant business present opportunities with high growth, high margin potential through expansion of essential mineral portfolio

[1]Non-GAAP measure. See appendix for reconciliations. [2] Includes discontinued operations.

UNIQUE AND SUSTAINABLE CORE BUSINESS

Compass Minerals

ADVANTAGED ASSETS

- Goderich mine: World's largest underground salt mine
- Winsford mine: U.K.'s largest dedicated rock salt mine
- Great Salt Lake sustainable solar evaporation facility: Western Hemisphere's largest production site of sulfate of potash (SOP), in operation for 50+ years near Ogden, Utah

ATTRACTIVE MARKETS

- Leading supplier of salt products in North America and the U.K.
- Protassium+® (SOP product) is market leader for high-value crops in North America

OPERATIONAL STRENGTH

- Management team has decades of experience optimizing mining and manufacturing operations
- Logistics advantage and vast salt depot network
- Strong safety culture with a focus on operating responsibly and sustainably

FINANCIAL STABILITY

- Strong cash flow from operations
- No near-term debt maturities

Compass Minerals economic moat provides for competitive advantages

STRATEGIC PRIORITIES

Compass Minerals

BUILD SUSTAINABLE CULTURE

- Drive Zero Harm imperative for our people and environment
- Increase employee engagement and build execution muscle

DELIVER ON COMMITMENTS

- Meet then exceed customer and shareholder expectations
- Continue operational improvements at mines and facilities
- Enterprise-wide optimization commitment

STRATEGIC ASSESSMENT

- Evaluation of core strengths and opportunities to leverage advantaged assets
  - Completed North America micronutrient sale
  - Completed sale of South America plant nutrition business; sale process for South America chemicals business ongoing
- Enhance balance sheet flexibility
- Lithium value proposition
- Strategic investment in next-generation fire retardant company

These priorities support Compass Minerals' Core Purpose to help keep people safe, feed the world and enrich lives, every day

DELIVERING ON OUR STRATEGIC COMMITMENTS

Compass Minerals

Optimized Asset Portfolio

- Completed sale of North American micronutrients assets
- Completed sale of South America plant nutrition business
- Sale process for South America chemicals business ongoing

Improved Labor Relations

- Ratified five-year collective bargaining agreement at Goderich mine, representing the longest CBA ever negotiated at the mine since it first opened in 1959

Reduced Outstanding Debt to Enhance Financial Flexibility

- Reduced debt outstanding ~30%
- No near-term debt maturities
- Significantly reduced leverage ratio

Development of Organic Growth Opportunities

- Pursuing lithium resource development at our existing Ogden solar evaporation site
- Strategic investment in next-generation fire retardant company, leveraging existing $MgCl_2$ production

SUSTAINABLE AND DOMESTIC LITHIUM

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- Earlier this year, we identified a lithium brine resource of approximately 2.4 million metric tons lithium carbonate equivalent at our active Ogden solar evaporation site
- Announced successful third-party conversion testing to battery-grade lithium hydroxide of sustainable lithium brine resource and expect commercial market entry by 2025

Building on our history of North American mineral extraction

Compass Minerals has leases for ~160k acres at our Ogden operation

Utilizing existing infrastructure to enable lithium production

Our Ogden operation has existing infrastructure used to produce salt, potash and magnesium chloride; this proven process will also enable lithium production

Compass Minerals does not expect any additional permitting to access lithium resource

Leveraging natural processes for sustainable operations

Our operation utilizes solar and wind evaporation over a three-year pond process developed to access minerals

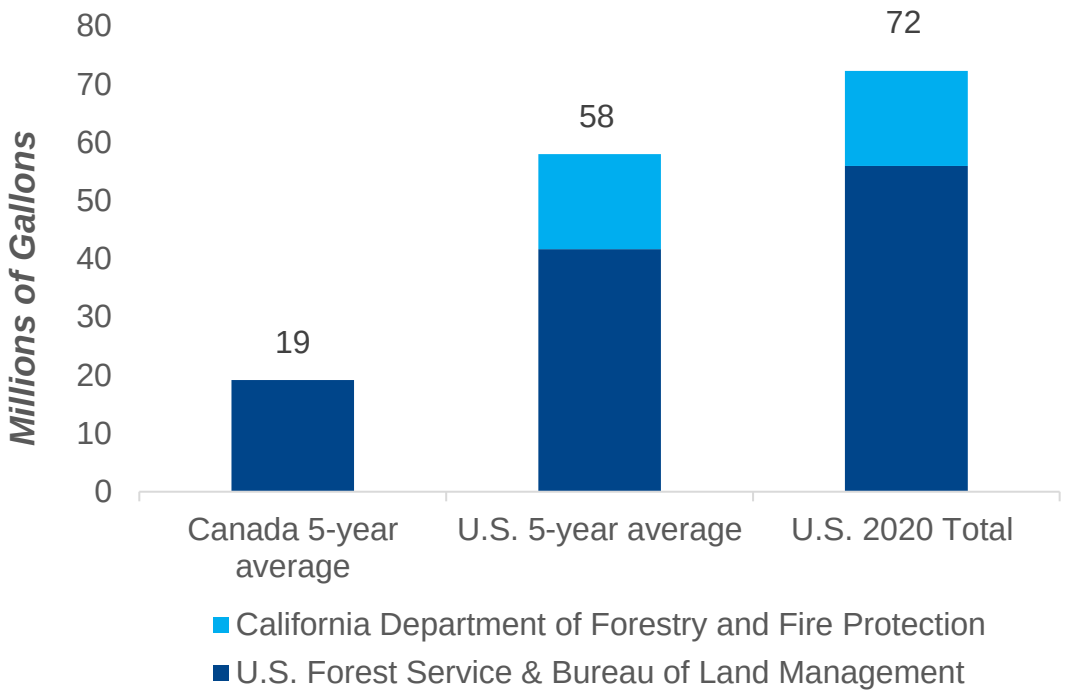
EXPECTED MARKET ENTRY BY 2025

FORTRESS LEVERAGES EXISTING PRODUCTION

- North America represents ~60-70% of the global LTR market
- Ogden facility is strategically located near primary wildfire regions in the U.S.
- Target customers include federal and state agencies, utilities, insurance companies, commercial and residential

- $45 million equity investment in Fortress North America (Fortress), an early-stage long-term fire retardant (LTR) company
- Compass Minerals secured minority equity stake ownership of ~45%
- Fortress' patent portfolio of LTR and ground retardant formulations have been developed primarily using essential minerals supplied from our Ogden facility

Long-Term Fire Retardant Usage[1]



[1] *California Department of Forestry and Fire Protection statistics, United States Forest Service statistics, Bureau of Land Management statistics, industry sources.*

BALANCED CAPITAL ALLOCATION FRAMEWORK

Compass Minerals

SUSTAIN AND IMPROVE OPERATIONS

- New Goderich mine plan development expected to increase efficiency and lower long-term cost structure
- Cote Blanche barge dock upgrade anticipated to improve safety, logistics and efficiency

INVEST IN ORGANIC GROWTH

- Expect to enter the commercial market with battery-grade lithium product by 2025
- Strategic investment in Fortress, a next-generation fire retardant company that leverages Compass Minerals' existing magnesium chloride production

MAINTAIN FINANCIAL FLEXIBILITY

- Reduced debt outstanding by ~30% from Dec. 2020 level
- Liquidity of ~$219 million at fiscal year-end 2021[1]

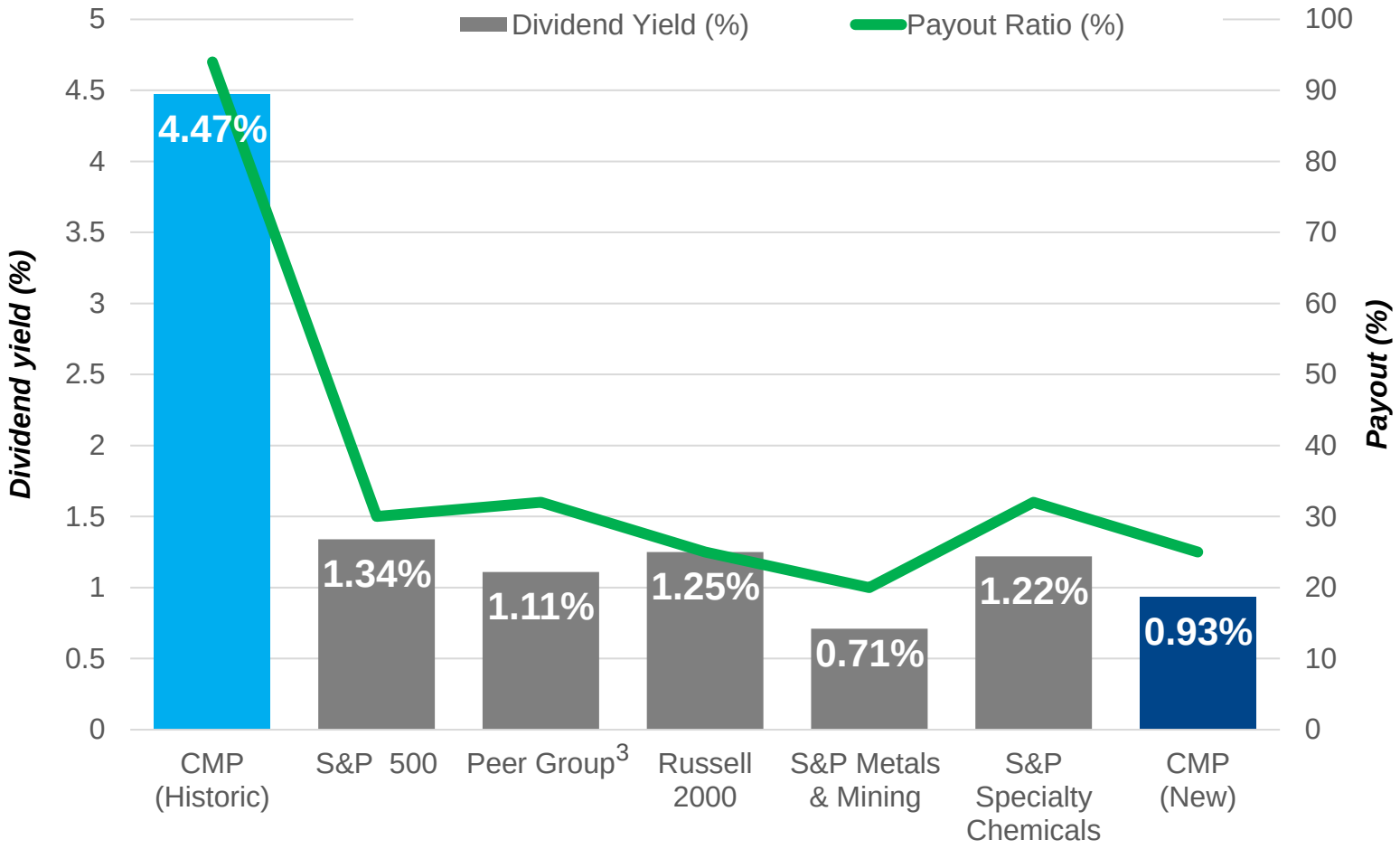
RETURN CAPITAL TO SHAREHOLDERS

- Annualized dividend distribution of $0.60 per share
- Dividend yield better aligned with peers and broader market

Disciplined approach to capital allocation that balances long-term sustaining operations with investment in value-creating growth opportunities

[1]*Includes $2.9 million of cash from discontinued operations.*

DIVIDEND STRUCTURE ALIGNS WITH MARKET AND SUPPORTS ENHANCED GROWTH PROSPECTS



IMPROVED CAPITAL ALLOCATION

- New dividend structure allows reinvestment of capital in high-growth opportunities that are anticipated to meaningfully increase shareholder value
- Better aligned with peer trends, the company's expected future capital allocation needs and current equity market dynamics

[1] Dividend yield based on Sept. 30, 2021, pricing.
[2] Payout ratio based upon trailing twelve months free cash flow for the period ended Sept. 30, 2021.
[3] Peer group includes MOS, NTR, IPI, ICL, K+S, SQM, CF, ALB, FMC, LTHM, LAC, PLL, MP, CE, HUN, OLN, ASH, WLK, VMC, MLM.

FOCUS ON SUSTAINABILITY AND SAFETY

Compass Minerals

Additional information can be found in the 2020 ESG report available on the company website

HIGHLIGHTS FROM OUR 2020 ESG REPORT[1]

FRESHWATER INTENSITY

↓ 13%

TOTAL CASE INCIDENT RATE

↓ 16%

EMPLOYEE TRAINING AND DEVELOPMENT

↑ 13%

SCOPE 3 EMISSIONS

↓ 6%

Our Core Values, Corporate Sustainability Principles, and Code of Ethics and Business Conduct provide a foundation that emphasizes shared responsibility for sustainability and our commitments to **safety, growth, transparency and stewardship**

[1] *Metrics represent year-over-year improvement from 2019 to 2020.*

THIRD-QUARTER AND FISCAL 2021 RESULTS

THIRD-QUARTER AND FISCAL 2021 CONSOLIDATED RESULTS

Compass Minerals

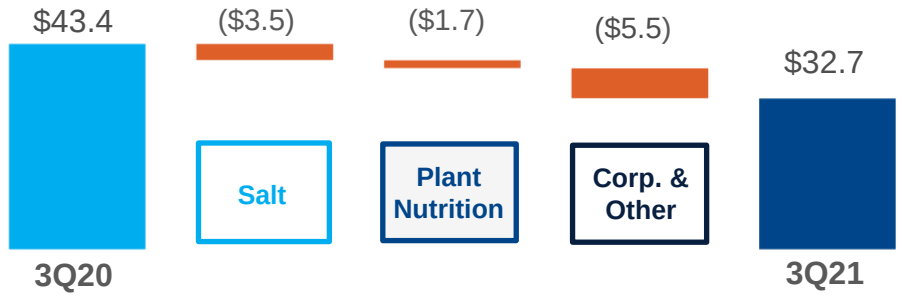
Consolidated Results	3Q21	FY21
Revenue vs. comparable 2020 period	+21%	+20%
Operating earnings vs. comparable 2020 period	-81%	+5%
Adjusted EBITDA[1] vs. comparable 2020 period	-25%	+4%
Adjusted EBITDA[1] margin	15%	21%
Free cash flow[2]		$91M

Commentary

- Fiscal 2021 up 20% versus comparable 2020 period on strong sales volumes across both Salt and Plant Nutrition segments
- 3Q FY21 operating earnings were negatively impacted by tapered salt production to manage inventory levels as well as lost volumes related to Hurricane Ida
- Fiscal 2021 operating earnings versus comparable 2020 period negatively impacted by lower SOP production volumes tied to temporary pond feedstock inconsistencies

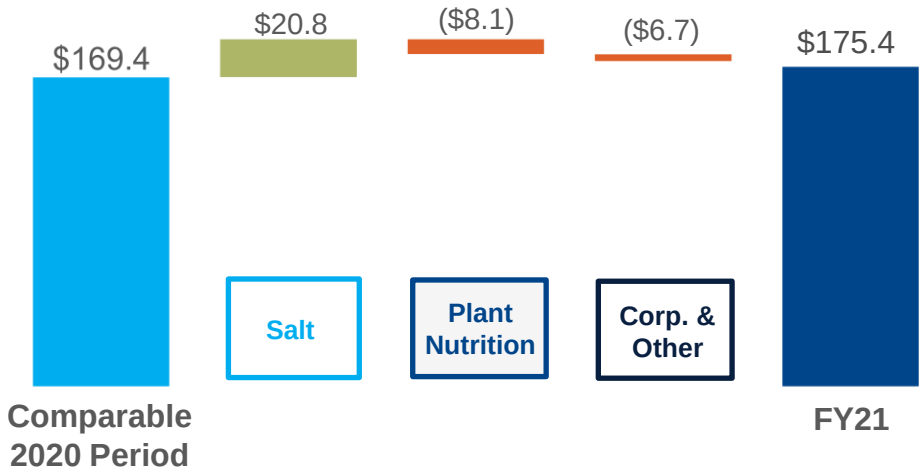
3Q Adjusted EBITDA*

(in millions)



FY Adjusted EBITDA*

(in millions)



[1]Non-GAAP measure. See appendix for reconciliations. [2]Includes discontinued operations.

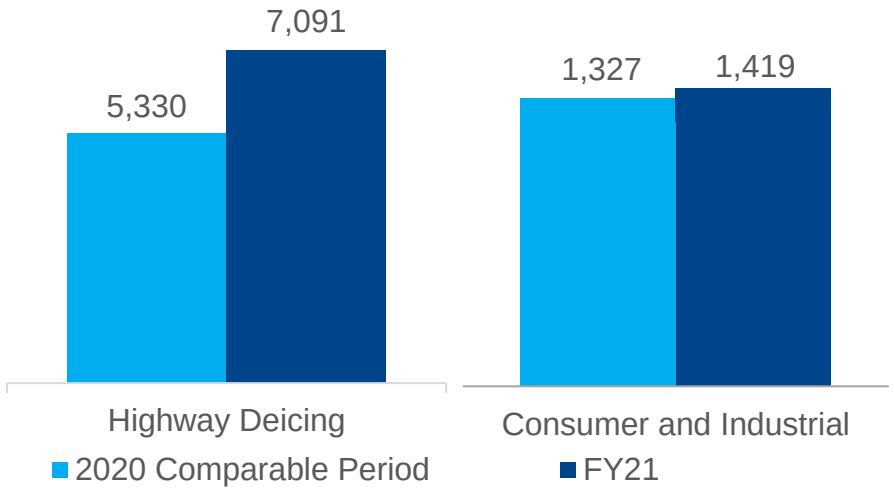
THIRD-QUARTER AND FISCAL 2021 SALT SEGMENT

Compass Minerals

Salt Segment Results *($ in millions)*	3Q21	3Q20	%Δ	FY21	Prior Period[1]	%Δ
Revenue	$159.5	$141.2	+13%	$671.1	$550.9	22%
Operating earnings	$22.4	$26.2	-15%	$133.2	$116.5	14%
Operating margin	14%	19%	-5 pts	20%	21%	-1 pts
EBITDA*	$40.1	$43.6	-8%	$186.5	$165.7	13%
EBITDA* margin	25%	31%	-6 pts	28%	30%	-2 pts
Average price per ton	$87/ton	$85/ton	+3%	$79/ton	$83/ton	-5%

[1]*Comparable 2020 period.*

Sales Volumes
(in thousands of short tons)



3Q21 revenue up 13% from 3Q20 results driven by a 10% increase in sales volumes and a 3% increase in average selling price versus prior period

- **Sales volume increased for both highway deicing and C&I salt businesses compared to 3Q20, primarily due to higher bid season commitments and a return to pre-pandemic sales levels, respectively**

FY21 revenue up 22% vs. comparable 2020 period

- **Revenue driven primarily by increased bid season commitments and strong February winter weather activity, while average selling price was down 5% from the comparable 2020 period**

3Q21 operating earnings decreased 15% and EBITDA declined 8% versus prior period

FY21 generated $133.2 million in operating earnings and EBITDA of $186.5 million, increases of 14% and 13% respectively, from comparable 2020 period

**Non-GAAP measures. See appendix for reconciliations.*

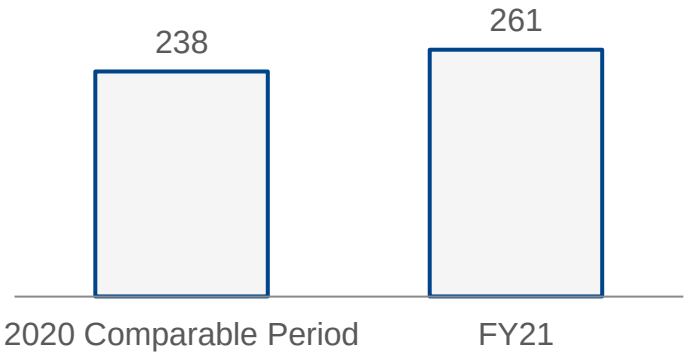
THIRD-QUARTER AND FISCAL 2021 PLANT NUTRITION SEGMENT

Compass Minerals

Plant Nutrition Segment Results *($ in millions)*	3Q21	3Q20	%Δ	FY21	Prior Period[1]	%Δ
Revenue	$49.3	$30.8	+60%	$156.8	$137.2	14%
Operating earnings	-$0.2	$1.1	-118%	$5.8	$12.0	-52%
Operating margin	0%	4%	-4 pts	4%	9%	-5%
EBITDA*	$8.7	$10.4	-16%	$32.6	$40.7	-20%
EBITDA* margin	18%	34%	-16 pts	21%	30%	-9 pts
Average price per ton	$627/ton	$575/ton	9%	$602/ton	$577/ton	4%

[1]*Comparable 2020 period.*

Sales Volumes
(in thousands of short tons)



Revenue in 3Q21 up 60% from the prior-year quarter

- **The result was due to a 46% increase in sales volumes coupled with a 9% increase in average selling prices**

FY21 revenue up 14% compared to prior period

- **Sales for both the 3Q20 and fiscal 2020 comparable period were negatively impacted by a weaker application season due to wildfires in certain of the company's sales territories and some delayed application in the company's key markets**

3Q21 operating earnings decreased $1.3 million, to a loss of $0.2 million, and EBITDA decreased $1.7 million to $8.7 million compared to prior period

FY21 operating earnings declined by 52% and EBITDA declined by 20% versus comparable 2020 period

- **Higher sales volumes and average sales pricing were more than offset by higher per-unit costs related to the previously disclosed temporary feedstock inconsistencies at the company's Ogden facility**

**Non-GAAP measures. See appendix for reconciliations.*

BALANCE SHEET STRENGTH

Compass Minerals

REDUCED DEBT ~30% FROM YEAR-END 2020 TO $935M[1]

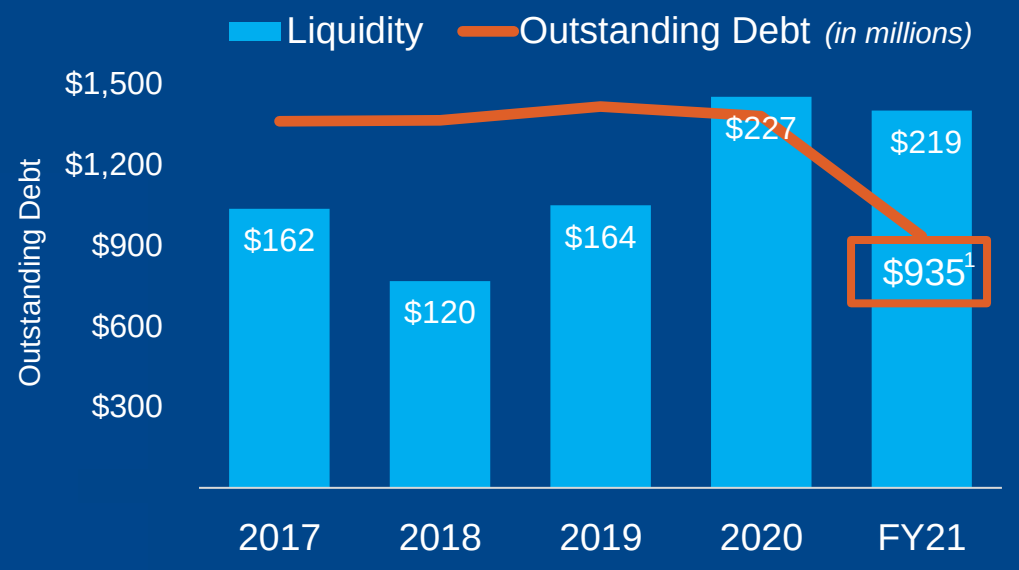
~$21 million of cash on hand and more than $219 million of total liquidity[2]

- $300 million Revolving Senior Secured Credit Facility
- $100 million U.S. Accounts Receivable Securitization Facility

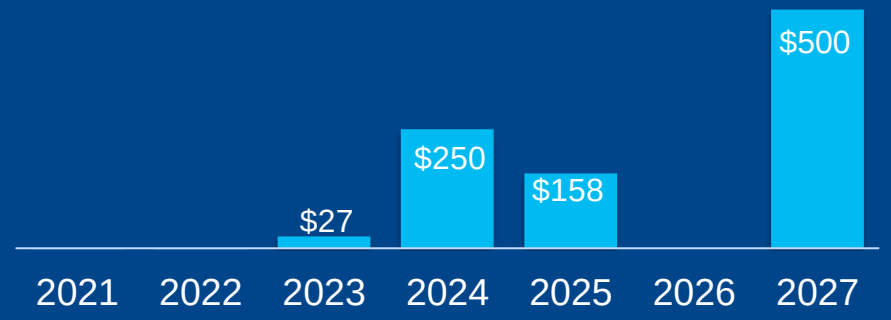
No material near-term debt maturities and a low cost of capital with notes trading at a premium

- $250 million 4.875% notes due 2024
- $81 million Senior Secured Term Loan due 2025
- $500 million 6.75% notes due 2027

Focused on continuous balance sheet improvement and preserving financial flexibility



Debt Maturity Profile *(in millions)*



[1]*As of Sept. 30, 2021.*
[2]*Includes $2.9 million in cash from discontinued operations.*

FIRST-HALF FISCAL 2022 OUTLOOK[1]

Compass Minerals

	Salt	Plant Nutrition
1H FY22 Revenue	$675M – $725M	$85M – $110M
1H FY22 EBITDA	$145M – $170M	$25M – $35M

- Assuming average winter weather activity, strong Salt segment revenue growth expected for the first half of FY22 compared to the prior period
- Flat pricing and elevated shipping and handling costs are expected to result in lower year-over-year first half FY22 Salt segment EBITDA versus prior period
- In the Plant Nutrition segment, lower sales volumes expected for FY22 as the SOP feedstock inconsistencies have constrained production in the short-term
- SOP pricing strength in the first half of FY22 is expected to more than offset higher production costs and lower sales volumes, resulting in improved margins and profitability in FY22 versus prior period

[1] *Continuing operations only. Reflects Oct. 1 to Sept. 30 fiscal year.*

FISCAL 2022 GUIDANCE[1]

Compass Minerals

Key Metrics for continuing operations *(in millions of dollars unless otherwise noted)*		
Segment Outlook	**Low**	**High**
Salt segment sales volumes *(in millions of tons)*	12.5	13.2
Plant Nutrition segment sales volumes *(in thousands of tons)*	280	320

Consolidated and Corporate Outlook	**Low**	**High**
Consolidated Adjusted EBITDA	***$220***	***$250***
Corporate and other expense[2]	$65	$70
Interest expense	$55	$60
Depreciation, depletion and amortization	$115	$120
Capital expenditures	$125	$135
Effective tax rate	~27%	

[1]Reflects Oct. 1 to Sept. 30 fiscal year.
[2]Excludes non-cash items of depreciation, amortization and stock-based compensation.

APPENDIX

PRESENTATION OF RESULTS

Compass Minerals

As previously disclosed, in March 2021, our board of directors approved the divestiture of the company's South America businesses and its North America micronutrient business as part of the company's broader asset optimization strategy. Collectively, the results of these businesses have been reported as discontinued operations for all periods presented.

The continuing operations are reported on the consolidated level and in two segments: Salt and Plant Nutrition (which was previously known as Plant Nutrition North America). The results and guidance in this presentation reflect our continuing operations, unless otherwise noted.

Our fiscal 2021 results and fiscal 2022 outlook reflect the change in the fiscal year-end from Dec. 31 to Sept. 30. The fiscal 2021 results in this presentation are reported for the nine-month period from Jan. 1, 2021 to Sept. 30, 2021, and we present comparable results for the Jan. 1, 2020 to Sept. 30, 2020 period.

PAVING THE WAY FOR LONG-TERM SUCCESS

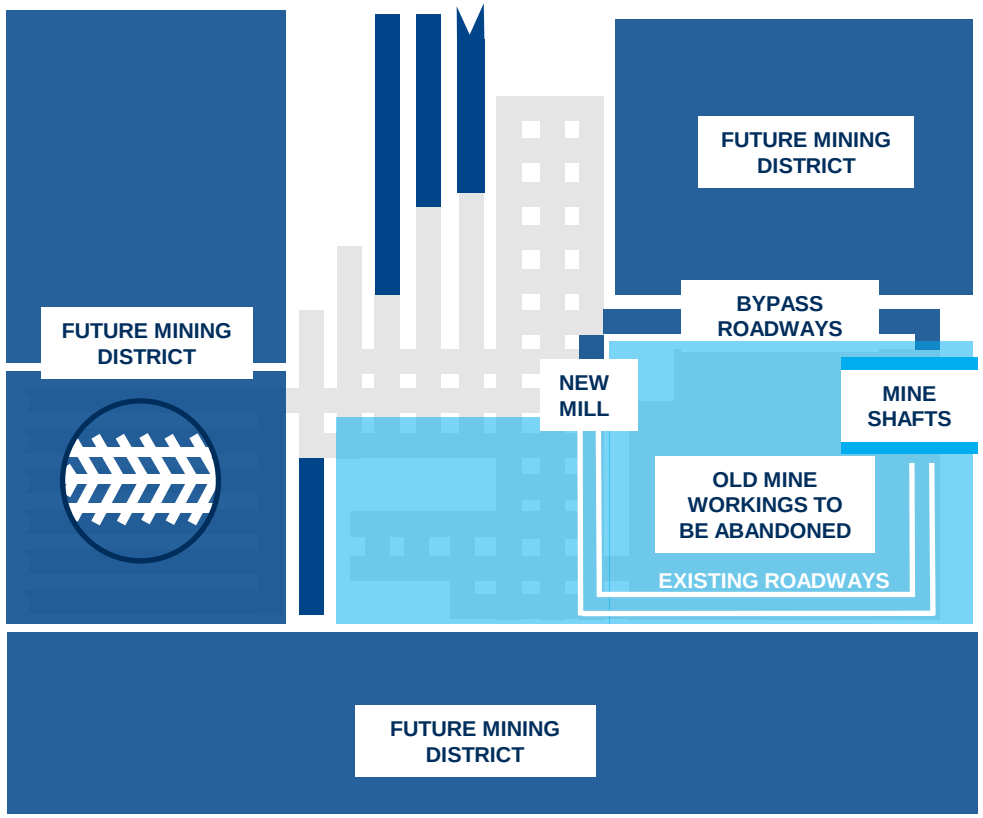
Compass Minerals

Five-year mining panels designed to be shuttered before requiring long-term maintenance
New bypass roadways key features include:

- **Reduced travel time from shafts to working faces**
- **Designed for the long-term to minimize ground support requirements**
- **Fewer conveyors and transfer points required to carry product to shafts**
- **Able to abandon existing roadways**

Bypass roadways are currently 33% complete

LONG-TERM GODERICH MINE ILLUSTRATION



Note: Not to scale, for illustrative purposes only.

Expected to increase efficiency of mining systems, decrease maintenance needs of previously mined area and provide greater optionality to address potential variability in geology and deposit quality

RECONCILIATION OF NON-GAAP INFORMATION

Compass Minerals

Reconciliation for EBITDA and Adjusted EBITDA (unaudited, in millions)	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2021	2020	2021	2020
Net (loss) earnings from continuing operations	$ (4.6)	$ (4.9)	$ 20.9	$ 27.9
Interest expense	13.6	15.2	44.3	47.2
Income tax (benefit) expense	(3.5)	(2.4)	14.2	10.3
Depreciation, depletion and amortization	29.9	30.5	89.8	87.7
EBITDA from continuing operations	35.4	38.4	169.2	173.1
Adjustments to EBITDA:				
Stock-based compensation - non cash	1.0	2.1	7.1	6.9
(Gain) loss on foreign exchange	(3.8)	2.8	(0.6)	(10.8)
Other expense (income), net	0.1	0.1	(0.3)	0.2
Adjusted EBITDA from continuing operations	32.7	43.4	175.4	169.4
Adjusted EBITDA from discontinued operations	7.0	20.5	26.2	38.5
Adjusted EBITDA	$ 39.7	$ 63.9	$ 201.6	$ 207.9
EBITDA from continuing operations margin	16.7%	22.0%	20.2%	24.9%
Adjusted EBITDA from continuing operations margin	15.4%	24.9%	21.0%	24.3%

RECONCILIATION OF NON-GAAP INFORMATION

Compass Minerals

Salt Segment Performance *(in millions, except for sales volumes and prices per short ton)*	*Three months ended Sept. 30,*		*Nine months ended Sept. 30,*	
	2021	2020	2021	2020
Sales	$ 159.5	$ 141.2	$ 671.1	$ 550.9
Operating earnings	$ 22.4	$ 26.2	$ 133.2	$ 116.5
Operating margin	14.0%	18.6%	19.8%	21.1%
EBITDA[1]	$ 40.1	$ 43.6	$ 186.5	$ 165.7
EBITDA[1] margin	25.1%	30.9%	27.8%	30.1%
Sales volumes (in thousands of tons):				
Highway deicing	1,329	1,205	7,091	5,330
Consumer and industrial	496	458	1,419	1,327
Total Salt	1,825	1,663	8,510	6,657
Average sales price (per ton):				
Highway deicing	$ 57.92	$ 55.28	$ 62.08	$ 64.41
Consumer and industrial	$ 166.45	$ 162.96	$ 162.78	$ 156.42
Total Salt	$ 87.42	$ 84.94	$ 78.87	$ 82.75

[1] *Non-GAAP financial measure. Reconciliations follow in these tables.*

RECONCILIATION OF NON-GAAP INFORMATION

Compass Minerals

Reconciliation for Salt Segment EBITDA (unaudited, in millions)	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2021	2020	2021	2020
Reported GAAP segment operating earnings	$ 22.4	$ 26.2	$ 133.2	$ 116.5
Depreciation, depletion and amortization	17.7	17.4	53.3	49.2
Segment EBITDA	$ 40.1	$ 43.6	$ 186.5	$ 165.7
Segment sales	159.5	141.2	671.1	550.9
Segment EBITDA margin	25.1%	30.9%	27.8%	30.1%

RECONCILIATION OF NON-GAAP INFORMATION

Compass Minerals

Plant Nutrition Segment Performance *(dollars in millions, except for prices per short ton)*	*Three months ended Sept. 30,*		*Nine months ended Sept. 30,*	
	2021	2020	2021	2020
Sales	$ 49.3	$ 30.8	$ 156.8	$ 137.2
Operating earnings	$ (0.2)	$ 1.1	$ 5.8	$ 12.0
Operating margin	(0.4)%	3.6%	3.7%	8.7%
EBITDA[1]	$ 8.7	$ 10.4	$ 32.6	$ 40.7
EBITDA[1] margin	17.6%	33.8%	20.8%	29.7%
Sales volumes (in thousands of tons):	79	54	261	238
Average sales price (per ton)	$ 627	$ 575	$ 602	$ 577

[1] *Non-GAAP financial measure. Reconciliations follow in these tables.*

RECONCILIATION OF NON-GAAP INFORMATION

Compass Minerals

Reconciliation for Plant Nutrition Segment EBITDA *(unaudited, in millions)*				
	Three months ended Sept. 30,		*Nine months ended Sept. 30,*	
	2021	2020	2021	2020
Reported GAAP segment operating earnings	$ (0.2)	$ 1.1	$ 5.8	$ 12.0
Depreciation, depletion and amortization	8.9	9.3	26.8	28.7
Segment EBITDA	$ 8.7	$ 10.4	$ 32.6	$ 40.7
Segment sales	49.3	30.8	156.8	137.2
Segment EBITDA margin	17.6%	33.8%	20.8%	29.7%

RECONCILIATION OF NON-GAAP INFORMATION

Compass Minerals

Reconciliation for Adjusted Free Cash Flow *(unaudited, in millions)*		
	Nine months ended Sept. 30,	
	2021	2020
Cash Flow From Operations	$ 162.7	$ 188.5
Capital Spending	(71.8)	(62.9)
Free Cash Flow	$ 90.9	$ 125.6
One-time Cash Tax Refund	(9.0)	(55.0)
Adjusted Free Cash Flow	$ 81.9	$ 70.6