

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-K

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-31921



Compass Minerals International, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

9900 West 109th Street, Suite 100
Overland Park, Kansas
(Address of principal executive offices)

36-3972986
(I.R.S. Employer Identification No.)

66210
(Zip Code)

Registrant's telephone number, including area code:
(913) 344-9200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.01 par value	CMP	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of March 31, 2025, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$318,890,203, based on the closing sale price of \$9.29 per share, as reported on the New York Stock Exchange.

The number of shares outstanding of the registrant's \$0.01 par value common stock at December 8, 2025 was 41,819,495 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Document

Certain portions of the registrant's definitive proxy statement, in connection with its 2026 annual meeting of stockholders, to be filed within 120 days of September 30, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K.

Parts into which Incorporated

Part III, Items 10, 11, 12, 13 and 14

Auditor Name

KPMG LLP

Auditor Location

Kansas City, MO

Auditor Firm ID

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PART I**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this Form 10-K, including without limitation our or management's beliefs, expectations or opinions; statements regarding future events or future financial performance; our plans, objectives and strategies; our outlook, including expected sales volumes and costs; the useful life of our mine properties; conversion of mineral resources into mineral reserves; existing or potential capital expenditures, capital projects and investments; the industry and our competition; projected sources of cash flow; potential legal liability; proposed or recently enacted legislation and regulatory action; the seasonal distribution of working capital requirements; our reinvestment of foreign earnings outside the United States ("U.S."); repatriation of foreign earnings to the U.S.; payment of future dividends and ability to reinvest in our business; our ability to optimize cash accessibility and minimize tax expense; our debt service requirements; our liquidity needs; realization of potential savings from our restructuring activities; funding obligations for our United Kingdom ("UK") pension plan; outcomes of matters with taxing authorities; the seasonality of our business; the effects of climate change on us; and our ability to successfully remediate the material weaknesses in our internal control over financial reporting disclosed in this Form 10-K, are forward-looking statements. 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 our current expectations and involve risks and uncertainties that could cause our actual results to differ materially. In evaluating these statements, you should carefully consider various risks, uncertainties and factors including, but not limited to, those listed under "Risk Factors" and elsewhere in this Form 10-K. Forward-looking statements are only predictions and are subject to certain risks and uncertainties that may cause our actual results to differ materially from the forward-looking statements expressed or implied in this Form 10-K as a result of factors, risks, and uncertainties, over many of which we do not have control.

Although we believe that the expectations reflected in the forward-looking statements are reasonable as of the date of this Form 10-K, we cannot guarantee future results, levels of activity, performance or achievements. We do not undertake, and hereby disclaim any obligation or duty, unless otherwise required to do so by applicable laws, to update any forward-looking statement after the date of this Form 10-K regardless of any new information, future events or other factors. The inclusion of any statement in this Form 10-K does not constitute our admission that the events or circumstances described in such statement are material to us.

Factors that could cause actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following:

- risks relating to our mining and industrial operations;
- risks relating to unexpected or variations in geological conditions;
- risks relating to variations in weather conditions;
- our continued ability to access ambient lake brine in the Great Salt Lake;
- dependency on a limited number of key production and distribution facilities and critical equipment;
- the inability to fund necessary capital expenditures or successfully complete capital projects;
- risks and uncertainties in estimating our economically recoverable reserves and resources, our useful life of our mine properties, and our conversion of mineral resources into mineral reserves;
- risks relating to strikes, other forms of work stoppage or slowdown or other union activities;
- supply constraints or price increases for energy and raw materials used in our production processes;
- the seasonal demand for our products;
- variables impacting effective inventory management may adversely impact our performance;
- the impact of anticipated changes in potash product prices and customer application rates;
- the impact of competition on the sales of our products;
- inflation could result in higher costs and decreased profitability;
- the impact of increasing costs or a lack of availability of transportation services;
- risks associated with our international operations and sales, including changes in currency exchange rates;
- conditions in the sectors where we sell products and supply and demand imbalances for competing products;
- our indebtedness and inability to pay our indebtedness;
- restrictions in our debt agreements that may limit our ability to operate our business, incur additional debt, pay dividends, refinance debt and to do so at favorable terms, and may require accelerated debt payment;
- exposure to tax liabilities could adversely impact our profitability, cash flow, and liquidity;
- the inability of our customers to access credit or a default by our customers of trade credit extended by us;

- our ability to satisfy financial assurance requirements;
- the payment of any future cash dividends;
- our rights and governmental authorizations to mine and operate our properties;
- risks relating to unanticipated litigation or investigations or pending litigation or investigations or other contingencies;
- compliance with environmental, health and safety laws and regulations;
- risks relating to environmental liabilities;
- compliance with foreign and U.S. laws and regulations related to import and export requirements and anti-corruption laws;
- changes in laws, industry standards and regulatory requirements;
- risks relating to product liability claims and product recalls;
- misappropriation or infringement claims relating to intellectual property;
- inability to obtain required product registrations or increased regulatory requirements;
- our ability to successfully implement our strategies;
- risks relating to labor shortages and the loss of key personnel;
- a compromise of our computer systems, information technology or operations technology or the inability to protect confidential or proprietary data;
- the effects of climate change and related laws and regulations;
- our ability to expand our business through acquisitions and investments, realize anticipated benefits from acquisitions and investments and integrate acquired businesses;
- outbreaks of contagious disease or similar public health threats;
- domestic and international general business, economic, political, regulatory, social and financial market conditions;
- our ability to successfully remediate the material weaknesses in internal control over financial reporting disclosed in this Form 10-K; and
- other risks and uncertainties included in this Form 10-K or reported from time to time in our filings with the Securities and Exchange Commission (the “SEC”).

MARKET AND INDUSTRY DATA AND FORECASTS

This Form 10-K includes market share and industry data and forecasts that we obtained from publicly available information and industry publications, surveys, market research, internal company surveys and consultant surveys. Industry publications and surveys, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy and completeness of such information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, internal company surveys, industry forecasts and market research, which we believe to be reliable based upon management’s knowledge of the industry, have not been verified by any independent sources. Except where otherwise noted, references to North America include only the continental U.S. and Canada, references to the UK, include only England, Scotland and Wales, and statements as to our position relative to our competitors or as to market share refer to the most recent available data. Statements concerning (a) North American consumer and industrial salt and highway deicing salt markets are generally based on historical sales volumes, (b) UK highway deicing salt sales are generally based on historical sales volumes, and (c) sulfate of potash are generally based on historical sales volumes. Except where otherwise noted, all references to tons refer to “short tons” and all amounts are in U.S. dollars. One short ton equals 2,000 pounds and one metric ton equals 2,204.6 pounds.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy, and other information with the SEC and our SEC filings are available at the SEC’s website at www.sec.gov. Copies of these documents are also available free of charge on our website, www.compassminerals.com. We also use our website as a tool to disclose important information about the company and comply with our disclosure obligations under Regulation Fair Disclosure. The information on our website (or any webpages referenced in this Form 10-K) is not part of this or any other report we file with, or furnish to, the SEC. Further, our references to website URLs are intended to be inactive textual references only.

You may also request a copy of any of our filings, at no cost, by writing or telephoning:

Investor Relations
Compass Minerals International, Inc.
9900 West 109th Street, Suite 100
Overland Park, Kansas 66210

For general inquiries concerning us, please call (913) 344-9200.

Unless the context requires otherwise, references in this Form 10-K to the “Company,” “Compass Minerals,” “CMP,” “we,” “us” and “our” refer to Compass Minerals International, Inc. (“CMI,” the parent holding company) and its consolidated subsidiaries collectively.

ITEM 1. BUSINESS

General Development Of Business

Compass Minerals International, Inc. through its subsidiaries is a leading provider of essential minerals, primarily salt and plant nutrition. Our production sites are located in the United States (“U.S.”), Canada and the United Kingdom (“UK”). The Company also provides records management services in the UK.

Back-to-Basics Strategy

Our back-to-basics strategy focuses on improving cash flow generation and returns on capital in our core Salt and Plant Nutrition businesses through cost management and appropriate flexibility in capital intensity. We are committed to continually balancing inventory volumes, improving our cost structure, and enhancing profitability, leveraging our unique assets with durable competitive advantages and strong leadership positions in our respective marketplaces. We believe this strategy will enable us to create meaningful, long-term shareholder value and strengthen our financial performance.

To achieve the strategy of improving cash flow generation and returns on capital in the core Salt and Plant Nutrition businesses, we have taken the following specific actions:

- **Cost management.** Implementing cost control measures to reduce expenses and to improve our cost structure and profitability.
- **Debt reduction.** Reducing levels of indebtedness to create long-term shareholder value.
- **Continually balancing inventory volumes.** Optimizing inventory volumes and associated cash impacts, while ensuring market opportunities are met.
- **Flexibility in capital intensity.** Optimizing our capital expenditures to enhance cash flow and returns on capital.

The following are key actions we took on our back-to-basics strategy to strengthen our financial performance for the fiscal year ended September 30, 2025.

- **Exited the Fire Retardant Business.** On March 25, 2025, we announced actions to further optimize the cost structure of the Company and focus on activities in our core Salt and Plant Nutrition businesses. As a result, we began the process of exiting the Fortress North America, LLC (“Fortress”) fire retardant business and terminated the employment of all Fortress employees. On May 30, 2025, we entered into an Asset Purchase Agreement and sold substantially all Fortress assets. See Part II, Item 8, Note 1. Organization and Formation and Note 2. Summary of Significant Accounting Policies of our Consolidated Financial Statements for further information.
- **Selling, General, and Administrative Cost Reduction.** Selling, general, and administrative (“SG&A”) expenses decreased 17.8%, or \$24.5 million, during the fiscal year ended September 30, 2025, compared to the fiscal year ended September 30, 2024, primarily due to reductions in corporate compensation expense and professional services.
- **Refinancing Transaction.** On June 16, 2025, we issued \$650.0 million aggregate principal amount of our 8.00% Senior Notes due 2030 (the “2030 Notes”). We used the net proceeds from the 2030 Notes to (i) repay all outstanding amounts under our senior secured credit facility, including \$43.5 million under our revolving credit facility and \$191.3 million under our term loan and (ii) redeem approximately \$350.0 million of our outstanding 6.75% Senior Notes due 2027 at a redemption price of 101.125% of the principal amount, plus accrued and unpaid interest. For further information, see Part II, Item 8, Note 10. Long Term Debt and Finance Lease Liabilities of our Consolidated Financial Statements.
- **Continually Balancing Inventory Volumes.** Throughout the fiscal year ended September 30, 2025, we realized a working capital release of nearly \$117 million out of finished goods inventory. See Part II, Item 8, Note 5. Inventories of our Consolidated Financial Statements for further details of our inventory balances.

- **Capital Expenditure Reduction.** Capital expenditures decreased 39.0%, or \$44.5 million, during the fiscal year ended September 30, 2025, compared to fiscal year ended September 30, 2024.
- **Dividends.** The Board of Directors did not declare dividends, and does not expect to declare dividends for the foreseeable future in order to align the Company's capital allocation priorities with its corporate focus on accelerating cash flow generation and debt reduction.

Please see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 5. Inventories and Note 10. Long Term Debt and Finance Lease Liabilities under Part II. Item 8 of this Form 10-K for additional information.

Description Of Business

Compass Minerals is a leading provider of essential minerals focused on safely delivering where and when it matters to help solve nature's challenges for customers and communities. Our salt products help keep roadways safe during winter weather and are used in numerous other consumer, industrial, chemical and agricultural applications. Our plant nutrition products help improve the quality and yield of crops, while supporting sustainable agriculture. As of September 30, 2025, we operate 12 production and packaging facilities with more than 1,800 employees throughout the U.S., Canada and the UK, including:

- The largest underground rock salt mine in the world in Goderich, Ontario, Canada;
- The largest dedicated rock salt mine in the UK in Winsford, Cheshire;
- A solar evaporation facility located near Ogden, Utah, which is both the largest sulfate of potash specialty fertilizer ("SOP") production site and the largest solar salt production site in the Western Hemisphere; and
- Several mechanical evaporation facilities producing consumer and industrial salt.

See Item 2, "Properties," for a discussion of our mining properties, including processing methods, facilities, production and summaries of our mineral resources and reserves, both in the aggregate and for our individual material mining properties.

Our business is operated in two reportable segments, Salt and Plant Nutrition. The results of operations for the Company's exited fire retardant business, records management business, and other incidental revenues are included in Corporate and Other and are not material to our consolidated financial results.

Our Salt segment provides highway deicing salt to customers in North America and the UK as well as consumer deicing and water conditioning products, ingredients used in consumer and commercial food preparation and other salt-based products for consumer, industrial, chemical and agricultural applications in North America. In the UK, we operate a records management business utilizing excavated areas of our Winsford salt mine with one other location in London, England.

Our Plant Nutrition segment produces and markets SOP products in various grades domestically and internationally to distributors and retailers of crop inputs, as well as growers and for industrial uses. We market our SOP under the trade name Protassium+®.

We sell our salt and plant nutrition products primarily in the U.S., Canada and the UK. See Part II, Item 8, Note 12. Operating Segments to our Consolidated Financial Statements for financial information relating to our operations by geographic areas.

SALT SEGMENT

Overview

Salt is indispensable and enormously versatile with thousands of reported uses. In addition, there are no known cost-effective alternatives for most high-volume uses. Through the use of effective mining techniques and efficient production processes, we leverage our high-grade salt deposits, which are among the most extensive in the world. Further, many of our Salt segment assets are in locations that are logistically favorable to our core markets. Our strategy for this segment is to focus on driving profitability from every ton we produce through cost efficiency as well as commercial and operational execution.

Through our Salt segment, we produce, market and sell salt (sodium chloride) and magnesium chloride in North America and sodium chloride in the UK. Our Salt products include rock salt, mechanically-evaporated salt, solar-evaporated salt, brine magnesium chloride and flake magnesium chloride. We also purchase potassium chloride ("KCl") and calcium chloride to sell as finished products or to blend with sodium chloride to produce specialty products. Sodium chloride represents the vast

majority of the products we produce, market and sell. For the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, the Salt segment sales as a percentage of total sales accounted for approximately 82%, 81%, and 84%, respectively, of our sales (see Part II, Item 8, Note 12. Operating Segments of our Consolidated Financial Statements for segment financial information).

Our Salt segment products are used in a wide variety of applications, including as a deicer for roadways, consumer and professional use, as an ingredient in chemical production, for water treatment, human and animal nutrition and for a variety of other consumer and industrial uses.

Historical demand for salt has remained relatively stable during periods of rising prices and through a variety of economic cycles due to its relatively low cost and diverse number of end uses. As a result, our cash flows from our Salt segment are not materially impacted by economic cycles. However, demand for deicing salt products is primarily affected by the number and intensity of snow events and temperatures in our service territories and fluctuations have impacted, and may impact, our cash flows. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Seasonality” for more information on the seasonality of our Salt segment results.

Salt Industry Overview

In our primary markets, we estimate that the consumption of highway deicing rock salt in North America, including rock salt used in chemical manufacturing processes, is approximately 39 million tons per year, assuming average winter weather conditions. In the UK, we estimate that the consumption of highway deicing salt is approximately 2 million tons per year, assuming average winter weather conditions. We also estimate that salt consumption in the U.S. has increased at a long-term historical average rate of flat to approximately 1% per year, although there have been recent fluctuations above and below this average driven primarily by winter weather variability.

Salt prices vary according to purity, end use and variations in refining and packaging processes. Management estimates that salt prices in the U.S. have increased at a long-term historical average rate of approximately 3% to 4% per year, although there have been recent fluctuations above and below this average. Due to salt’s relatively low production cost, transportation and handling costs tend to be a significant component of the total delivered cost, which makes logistics management and customer service key competitive factors in the industry. The high relative cost associated with transportation of salt tends to favor producers located nearest to customers.

Products and Sales

We sell our Salt segment products through our highway deicing product line (which includes brine magnesium chloride as well as rock salt treated with this mineral) and our consumer and industrial product line (which includes salt as well as products containing magnesium chloride and calcium chloride in both pure form and blended with salt).

Highway deicing, including salt sold to chemical customers, constituted 63% of our fiscal 2025 Salt segment sales. Our principal customers are states, provinces, counties, municipalities and road maintenance contractors that purchase bulk deicing salt, both treated and untreated, for ice control on public roadways. Highway deicing salt in North America is sold primarily through an annual tendered bid contract process with governmental entities, as well as through multi-year contracts. Price, product quality and delivery capabilities are the primary competitive market factors. Some sales also occur through negotiated sales contracts with customers, particularly in the UK. Since transportation costs are a relatively large portion of the delivered cost of our products to customers, locations of salt sources and distribution networks also play a significant role in the ability of suppliers to cost-effectively serve customers. We have an extensive network of approximately 80 depots for storage and distribution of highway deicing salt in North America. The majority of these depots are located on the Great Lakes and the Mississippi River and Ohio River systems. Deicing salt product from our Ogden facility supplies customers in the Western and upper Midwest regions of the U.S. Treated rock salt, which is typically rock salt with brine magnesium chloride and organic materials that enhance the salt’s performance, is sold throughout our markets.

We believe our production capability at our Winsford mine and favorable logistics position enhance our ability to meet the UK’s winter demands. Due to our strong position, we are viewed as a key supplier by the UK’s Highways Agency. In the UK, approximately 75% of our highway deicing customers have multi-year contracts.

Winter weather variability is the most significant factor affecting salt sales for deicing applications because mild winters reduce the need for salt used in ice and snow control. On average, over the last three years, approximately two-thirds of our deicing product sales occurred during the North American and European winter months of November through March. The vast majority

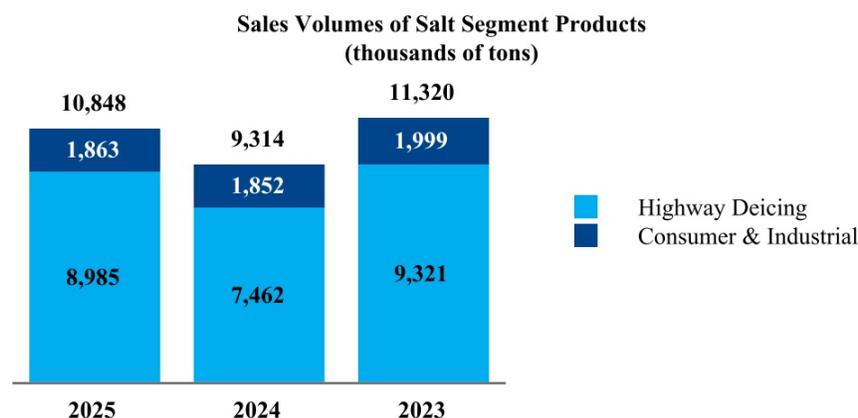
of our North American deicing sales are made in Canada and the Midwestern U.S. where inclement weather during the winter months causes dangerous road conditions. In keeping with industry practice, we stockpile salt to meet estimated requirements for the next winter season. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Seasonality” for more information on the seasonality of our Salt segment results.

Our principal chemical customers are producers of intermediate chemical products used in the production of vinyls and other chemicals, pulp and paper, as well as water treatment and a variety of other industrial uses. We typically have multi-year supply agreements with these customers. Price, service, product quality and security of supply are the major competitive market factors.

Sales of our consumer and industrial products accounted for 37% of our fiscal 2025 Salt segment sales. We are the third largest producer of consumer and industrial salt products in North America. These products include commercial and consumer applications, such as water conditioning, consumer and professional ice control, food processing, agricultural applications, table salt and a variety of industrial applications. We estimate we are among the largest private-label producers of water conditioning salt in North America and of table salt in Canada. Our Sifto brand encompasses a full line of salt products, which are well recognized in Canada.

Our consumer and industrial products include both private-label and Company brands. Our consumer and industrial product line is distributed through many channels, including retail, agricultural, industrial, janitorial and sanitation, and resellers. These consumer and industrial products are channeled from our plants and third-party warehouses to our customers using a combination of direct sales personnel, contract personnel and a network of brokers or manufacturers’ representatives.

The chart below shows our annual sales volumes of Salt segment products for the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023:



Competition

We face strong competition in each of the markets in which we operate. In North America, other large, nationally and internationally recognized companies compete with our Salt segment products. In addition, there are also several smaller regional producers of salt. There are several importers of salt into North America, which mostly impact the East Coast and West Coast of North America, where we have minimal market presence. Two competitors serve the highway deicing salt market in the UK, one in Northern England and one in Northern Ireland. Typically, there are not significant imports of highway deicing salt into the UK.

Salt is a commodity, which limits the potential for product differentiation and increases competition. Additionally, low barriers to entry in the consumer and industrial markets increase competition. Our advantageous geographical locations, superior assets, including the scale and deep-water port associated with our Goderich Mine, complimented by our distribution network, strengthen our competitive position.

PLANT NUTRITION SEGMENT

Industry Overview

Fertilizers are critical for efficient crop production using the limited arable land resources available around the world. The nutrients needed to ensure plant health can be divided into three categories:

- macro nutrients - the traditional NPK fertilizers (nitrogen (N), phosphorus (P) and potassium (K));
- secondary nutrients - calcium, magnesium and sulfur; and
- specialty plant nutrients - trace elements of iron, manganese, copper, boron, zinc, molybdenum, chlorine and nickel.

Factors influencing the plant nutrition market include world grain and food supply, currency fluctuations, weather and climate change, grower incomes, changes in consumer diets, general levels of economic activity, government food programs, governmental agriculture and energy policies in the U.S. and around the world, and the amount or type of crop grown in certain locations, or the type or amount of fertilizer product used. In addition, our Plant Nutrition segment results can be impacted by seasonality (see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Seasonality” for more information).

Our Plant Nutrition segment currently generates nearly all of its sales and earnings through the production and sale of SOP. There are two major forms of potassium-based fertilizer, SOP, a specialty form of potassium which also provides plant-ready sulfur, and muriate of potash (“MOP” or “KCl”). Based on data from Green Markets® A Bloomberg Company, management estimates the average annual worldwide consumption of all potash fertilizers is approximately 81 million tons, with MOP accounting for approximately 88% of all potash used in fertilizer production. SOP represents approximately 9% of all potash production. The remainder of potash is supplied in forms containing varying concentrations of potassium (expressed as potassium oxide) along with different combinations of co-nutrients. SOP, which contains the equivalent of approximately 50% potassium oxide, maintains a price premium over MOP due to the fact that it contains the secondary nutrient, sulfur, does not contain chlorides and is more expensive to produce than MOP. Additionally, many high-value or chloride-sensitive crops experience improved yields and quality when SOP is applied instead of MOP. SOP is also a more cost-effective alternative to other forms of specialty potash.

Our SOP sales are primarily concentrated in the Western and Southeastern U.S. where the crops and soil conditions favor the use of low-chloride potassium nutrients. Consequently, weather patterns and field conditions in these locations can impact Plant Nutrition sales volumes.

While long-term global consumption of potash has increased in response to growing populations and the need for additional food supplies, the market for commodity potash has been challenged in recent years due to downturns in the broader crop market which pressure grower incomes. Additionally, demand for our SOP products has been resilient despite the challenges facing the global potash market.

We expect the long-term demand for potassium nutrients to continue to grow as arable land per capita decreases, thereby encouraging improved crop yield efficiencies. We expect our future growth to stem from the conversion of certain commodity potassium applications into higher yield SOP applications.

Approximately 88% of our Plant Nutrition segment sales in fiscal 2025 were made to U.S. customers, who include retail fertilizer dealers and distributors of agricultural products as well as professional turf care customers. In some cases, these dealers and distributors combine or blend our Plant Nutrition segment products with other fertilizers and minerals to produce fertilizer blends tailored to individual requirements.

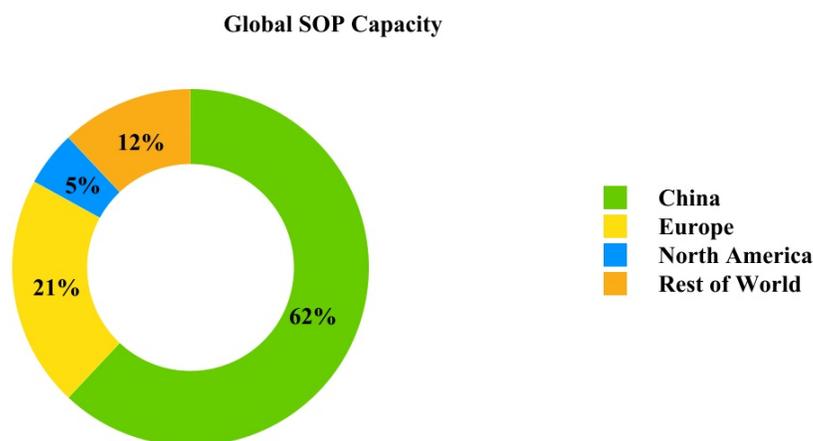
Products and Sales

We currently generate nearly all of our sales and earnings in our Plant Nutrition segment through the production and sale of SOP. Our SOP is sold in various grades under our Protassium+ brand. Our Protassium+ product line consists of different grades sized for use in broadcast spreaders, direct application and liquid fertilizer solutions. Our turf product line consists of grades sized for use by the turf and ornamental markets and for blends used on golf course greens. We also provide a product line suitable for organic cropping systems with grades sized for a wide range of applications.

Our Potassium+ product line is generally sold to crop input distributors and dealers who may blend our products with other fertilizer products to sell to farmers and growers, or it may be sold as the final product. Our commercial efforts focus on educating and selling the agronomic benefits of SOP as a source of potassium nutrients.

Competition

SOP is marketed globally; based on our latest information, approximately 62% of the world's tons of estimated capacity is located in China. Management estimates global SOP capacity to be as follows:



Source: Green Markets ® A Bloomberg Company

We are the leading SOP producer and marketer in North America and we also market SOP products internationally, depending on market conditions. Our major competition for SOP sales in North America includes imports from the European Union. Fluctuations in the values of foreign currencies in relation to the U.S. dollar, coupled with Baltic freight rates impact the level of international competition we face. As the only SOP producer with production facilities in North America, and as a result of our logistically favorable production site near Ogden, Utah, we estimate that our share of the North American market is sizable. In addition to imported SOP, there is functional competition between SOP and other forms of potassium crop nutrients, such as MOP. The specialty plant nutrient market is highly fragmented because commodity and specialty crops require specialty plant nutrients in varying degrees depending on the crop and soil conditions.

OTHER BUSINESSES

DeepStore is our records management business in the UK that utilizes portions of previously excavated space in our salt mine in Winsford, Cheshire, and one warehouse location in London, England for secure underground document and archive storage. Currently, DeepStore does not have a significant share of the document storage market in the UK, and it is not material to our consolidated financial statements.

Prior to May 30, 2025, Fortress was our fire retardant business, which worked to develop long-term aerial and ground-applied fire retardant products to help prevent and combat wildfire. The fire retardant revenue generated in the U.S. was not material to our consolidated financial statements. Fortress had one primary customer, the U.S. Forest Service ("USFS"), for the 2023 fire season. Fortress did not secure a contract for the 2024 fire season. On March 25, 2025, we announced actions to further optimize the cost structure of the Company and focus on our core Salt and Plant Nutrition businesses. On May 30, 2025, we entered into an Asset Purchase Agreement, selling substantially all Fortress assets.

INTELLECTUAL PROPERTY

To protect our intellectual property, we rely on a combination of approaches, including but not limited to, patents, trademarks, copyrights, trade secret protection, employee and third-party non-disclosure agreements, license arrangements and domain name registrations. These protections are important to our business and we believe that our success is at least partly dependent

on the acquisition and maintenance of these rights. However, we rely primarily on the innovative skills, technical competence, operational knowledge and marketing abilities required by our business in order to succeed.

We sell many of our products under a number of registered trademarks that we believe are widely recognized in the industry. Our trademarks registered pursuant to applicable intellectual property laws include, but are not limited to, COMPASS MINERALS, AMERICAN STOCKMAN, CANADIAN STOCKMAN, DUSTGARD, FREEZGARD, ICEAWAY, PROSOFT, SAFE STEP, SAFE STEP PRO, SIFTO, SURESOFT, SURE PAWS and PROTASSIUM+.

Any issued patents, trademarks or copyrights on our proprietary technology may not provide us with substantial protection or be commercially beneficial to us. The issuance of a patent is not conclusive as to its validity or its enforceability. Competitors may challenge our patent rights or assert alleged claims regarding infringement. If our patents are held invalid or unenforceable, our competitors could commercialize our patented technology. If it is determined by a court of competent jurisdiction that we have infringed another party's patent, we may not be able to use or sell that technology.

With respect to proprietary know-how, we rely on trade secret protection and confidentiality agreements. Monitoring the unauthorized use of our technology is difficult, and we may not be able to prevent unauthorized use of our technology. The disclosure or misappropriation of our intellectual property could harm our ability to protect our rights and our competitive position (see "Risk Factors—Our intellectual property may be misappropriated or subject to claims of infringement" for more information).

HUMAN CAPITAL MANAGEMENT

As of September 30, 2025, we employed 1,849 employees, of which 906 were located in the U.S., 761 were located in Canada, and 182 were located in the UK. Nearly 50% of our workforce is represented by collective bargaining agreements ("CBA"). Of our 12 CBAs in effect on September 30, 2025:

- Six expired in fiscal 2025 (including our Cote Blanche mine), four of which were renewed/renegotiated and two are still in the process of being negotiated;
- Four will expire in fiscal 2026 (including our Goderich mine, which have 393 positions represented by a CBA); and
- Two will expire in fiscal 2027.

We believe that our workforce drives the success of our Company and is paramount to creating long-term value. We strive to put our employees first and foster an environment in which their safety, well-being, career progression and sense of belonging are prioritized. By investing in our workforce and culture, we are helping to ensure a strong, sustainable future for our Company.

Environmental, Health and Safety

At Compass Minerals, we prioritize a safe and healthy work environment for all our employees. We are focused on the ultimate goal of zero harm, which includes zero injuries to our employees and contractors, and zero environmental incidents. This goal requires the collaboration and participation of all employees, at every site. We measure zero harm by how we are decreasing our total recordable injury rate ("TRIR") and improving our environmental compliance-based metrics. For the fiscal year ended September 30, 2025, our TRIR is 1.5. Our reporting standard, TRIR, is a stringent incident reporting standard based upon the U.S. Department of Labor's Mine Safety and Health Administration regulations. The standard includes all medical treatment, lost time and restricted-duty injuries based upon 200,000 exposure hours to enable increased reporting consistency across our organization and provides greater clarity of operational safety performance and capabilities.

We approach health and safety through the lens of continuous improvement and utilize an environmental, health and safety framework that includes policies, procedures, training and Company standards that go beyond compliance. Each of our sites have a safety committee, which includes employees and management, and when applicable, union representation. In fiscal 2025, focus groups were formed to re-evaluate our top risks, review policies and create the framework to introduce standardized fatal risk management tools in fiscal 2026. To keep health and safety top of mind throughout the year, we encourage our employees to begin internal meetings with a safety reminder or a lesson learned, known as a "safety share."

Employee Inclusion and Belonging

We believe that every voice matters and we are dedicated to creating a work environment where each employee feels valued, represented and encouraged. We are guided by our Core Values and are committed to creating a safe and inclusive organization where all are treated with dignity. We are focused on hiring, promoting and retaining exceptional talent and seek to attract individuals with a broad range of backgrounds and experiences, which strengthens our culture and brings a wider range of perspectives to help solve critical issues. To promote inclusion, belonging and alignment with our culture, we support our employee resource groups, which are each accessible to all employees and offer opportunities for mentoring, development and engagement while also helping to drive business results.

Employee Development

In fiscal 2025, we continued to provide Compass Minerals University (“CMU”), an online platform for employee training and development. CMU provides our employees with on-demand access to more than 500 learning modules on topics ranging from project management to strategic thinking to emotional intelligence. We also developed and launched training this year for frontline supervisors, covering topics such as training on performance mindset, team effectiveness and communication styles. Additionally, we make programs available through our employee resource groups that provide development opportunities to help employees increase their knowledge and grow professionally.

Additionally, employees have opportunities for professional development through strategic partnerships with several outside organizations such as Central Exchange, Women in Mining, Society of Women Engineers, and American Royal, as well as through membership in trade groups, including The Fertilizer Institute, UK Salt Association and Ontario Mining Association.

Full-time employees can also take advantage of our tuition reimbursement program to further their education in subjects and degree programs that are relevant to our business.

Community

Beyond the success of our Company and our people, we are committed to supporting and creating value for communities where our employees live and work. We recognize that in many areas, we play an integral role in providing jobs and fostering local economic growth. On a larger scale, through our products, we support safety, sustainability and addressing food insecurity in communities around the world.

Focused on Company giving and employee volunteerism to positively impact our communities, Compass Minerals Cares, our community engagement program, looks to the United Nations Sustainable Development Goals to guide community engagement initiatives. We also align charitable giving and volunteer engagement with our Core Purpose to help keep people safe, feed the world and enrich lives, every day.

ENVIRONMENTAL, HEALTH AND SAFETY AND OTHER REGULATORY MATTERS**Environmental, Health and Safety Matters**

Our operations subject us to an evolving set of federal, state, local and foreign environmental, health and safety (“EHS”) laws and regulations. These EHS laws and regulations regulate, or propose to regulate, the conduct of our mining and production operations, including safety procedures and process safety management; management and handling of raw and in-process materials and finished products; air and water quality impacts from our facilities; emissions of greenhouse gases (including carbon or emissions taxes); management of hazardous and solid wastes; remediation of contamination at our facilities; and post-mining land reclamation. Additional legislative and regulatory measures to address climate change and greenhouse gas emissions (including carbon or emissions taxes) are in various phases of consideration and enactment. For further discussion of how EHS laws and regulations may impact our business, see Item 1A, “Risk Factors.”

While a number of our capital projects indirectly result in environmental improvements, we estimate that our fiscal 2025 environmental-specific capital expenditures were \$0.9 million. We expect to have approximately \$2.2 million of environmental-specific capital expenditures in fiscal 2026 on a variety of projects. However, future capital expenditures are subject to a number of uncertainties, including changes to environmental laws and regulations, changes to our operations or unforeseen remediation requirements, and these expenditures could exceed our expectations.

As of September 30, 2025, we recorded \$2.8 million of accruals for environmental liabilities. We accrue for environmental liabilities when we believe it is probable that we will be responsible, in whole or in part, for environmental investigation or remediation activities and the expenditures for these activities are reasonably estimable. However, the extent and costs of any

environmental investigation or remediation activities are uncertain and difficult to estimate and could exceed our expectations, which could materially affect our financial condition and operating results.

Operating Requirements and Impacts

Our operations require permits for extraction of salts and brine, air emissions, surface water discharges of process material and wastes, waste generation, injection of brine and wastewater into subsurface wells and other activities. As a result, we hold numerous environmental and mineral extraction permits, water rights and other permits, licenses and approvals from governmental authorities authorizing operations at each of our facilities. These permits, licenses and approvals are typically subject to renewals and reissuances. Expansion of our operations or production capacity, or preservation of existing rights in some cases, is also predicated upon securing any necessary permits, licenses and approvals. The terms and conditions of future EHS laws and regulations, permits, licenses and approvals may be more stringent and may require increased expenditures on our part. In addition, although we do not engage in hydraulic fracturing (commonly known as “fracking”), laws and regulations targeting fracking could lead to increased permit requirements and compliance costs for non-fracking operations, including our Salt operations, which require permitted wastewater disposal wells that sometimes receive fluid waste from fracking operations as well.

Our Cote Blanche mine, an underground salt mine located in St. Mary Parish, Louisiana, is subject to regulation by the Mine Safety and Health Administration (“MSHA”) under the Federal Mine Safety and Health Act of 1977, as amended (the “Mine Act”). MSHA is required to regularly inspect the Cote Blanche mine and issue a citation, or take other enforcement action, if an inspector or authorized representative believes that a violation of the Mine Act or MSHA’s standards or regulations has occurred. As required by MSHA, these operations are regularly inspected by MSHA personnel. See “Mine Safety Disclosures” and [Exhibit 95](#) to this Form 10-K for information concerning mine safety violations and other regulatory matters required by SEC rules. The cost of compliance and penalties for violations of the Mine Act have been and could potentially be significant. Our underground salt mines located in Goderich, Ontario, Canada and Winsford, Cheshire, UK are subject to similar regulations regarding health and safety, and the cost of compliance with these regulations also have been and are expected to be significant.

We have post-closure reclamation obligations with respect to our mines, primarily arising under our mining permits or by agreement. Many of these obligations include requirements to maintain financial surety bonds to fund reclamation and site cleanup following the ultimate closure of our mines or certain other facilities. As a result, we maintain financial surety bonds to satisfy these obligations.

We are also impacted by the U.S. Clean Air Act (the “Clean Air Act”) and other EHS laws and regulations that regulate air emissions. These regulatory programs may require us to make capital expenditures (for example, by installing expensive emissions abatement equipment), modify our operational practices, obtain additional permits or make other expenditures, which could be significant.

We endeavor to conduct our operations in compliance with all applicable EHS laws, regulations, permits or approvals. However, because of extensive and comprehensive regulatory requirements, violations occur from time to time in our industry, and from time to time we have received notices from governmental agencies that we are not in compliance with certain EHS laws, regulations, permits or approvals and have incurred fines or penalties for these violations. Upon receipt of these notices, we evaluate the matter and take appropriate corrective actions.

In fiscal 2024, we announced a binding Voluntary Agreement (“Voluntary Agreement”) with the Utah Division of Forestry, Fire and State Lands (“FFSL”) outlining water and land conservation commitments we are making toward the long-term health of the Great Salt Lake. Among other things, the Voluntary Agreement outlines a progressive set of brine withdrawal caps for certain of our consumptive water rights, based on annual lake elevation and informed by the Great Salt Lake Strategic Plan. Although our brine consumption is reduced to 50% of our certificated water right for calendar year 2026, our brine extraction plan for 2026 is well below this limit and we do not expect any impacts to production. We may be impacted in the future if low lake levels result in further reductions as specified in the Voluntary Agreement with the Utah Division of FFSL, which outlines negotiated brine withdrawal limits based on annual lake elevation, discussed further in Item 1, “Business—Environmental, Health and Safety Matters and Other Regulatory Matters.”

Remedial Activities

Many of our past and present facilities have been in operation for decades. Operations at these facilities have historically involved the use and handling of regulated chemical substances, salt, salt byproducts and waste by us and our predecessors.

At many of these facilities, releases and disposal of regulated substances have occurred and could occur in the future, which could require us to investigate, undertake or pay for remediation activities under the U.S. Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) and other similar EHS laws and regulations. These laws and regulations may impose “no fault” liability on past and present owners and operators of facilities associated with the release or disposal of hazardous substances, regardless of fault or the legality of the original actions. Additionally, one past or present owner or operator may be required to bear more than its proportional share of liability if payments cannot be obtained from other responsible parties.

In addition, third parties have alleged in the past and could allege in the future that our operations have resulted in contamination to neighboring off-site areas or third-party facilities, including third-party disposal facilities for regulated substances generated by our operations, which could result in liability for us under CERCLA or other EHS laws and regulations.

We have incurred and expect to continue to incur costs and liabilities as a result of our current and former operations and our predecessor’s operations. In the past, we have agreed to undertake or pay for investigations to determine whether remediation will be required under CERCLA or otherwise to address any contamination. In other instances, we have agreed to perform remediation activities or have undertaken voluntary remediation to address identified contamination.

Other Regulatory Matters

As a global company, we are subject to complex and evolving laws and regulations. The most significant government regulations that impact our business, in addition to EHS laws and regulations, operating requirements and remedial activities, are discussed below. For further discussion of how government regulations may impact our business, see Item 1A, “Risk Factors.”

Taxes and Tariffs - We are subject to complex requirements of federal, state, local and foreign laws and regulations related to taxation, tariffs and import duties. See Part II, Item 8, Note 8. Income Taxes of our Consolidated Financial Statements for more information on taxes.

Import and Export Requirements, Anti-Corruption Laws and Related Matters - We manufacture, market and sell our products both inside and outside the U.S. and ship our products across international borders. As a result, we are required to comply with a number of U.S. and international regulations, which include fair competition (antitrust) laws, import and export requirements, customs laws and anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act (the “FCPA”), the UK Bribery Act and the Canadian Corruption of Foreign Public Officials Act, which generally prohibit the making or offering of improper payments to foreign government officials and political figures for the purpose of obtaining or retaining business or to gain an unfair business advantage.

Employment and Labor Relations - We are also subject to numerous federal, state, local and foreign laws and regulations governing our relationships with our employees, including those relating to wages, overtime, labor matters, working conditions, hiring and firing, non-discrimination, immigration, work permits and employee benefits.

Impacts of Regulatory Matters

Costs of compliance with laws and regulations, including management effort, time and resources, have been and are expected to continue to be significant. These costs include the capital projects related to environmental improvements discussed above. New or proposed regulatory programs (including EHS regulatory programs), as well as future interpretations and enforcement of existing laws and regulations, may impact our business significantly, our ability to serve customers, preclude us from conducting business with governmental entities, require modification to our facilities, lead to substantial increases in operating costs, penalties, injunctions, civil remedies or fines or cause interruptions, modifications or a termination of operations, the extent of which we cannot predict. Anticipating future compliance obligations, implementing compliance plans and estimating future costs can be particularly challenging while laws and regulations are under development and have not been adopted. For further discussion, see Item 1A, “Risk Factors.”

ITEM 1A. RISK FACTORS

We are subject to a number of risks that could have a material adverse effect on our business, financial condition, results of operations and the value of our securities. You should carefully consider the following risks and all of the information set forth in this Form 10-K. The risks described below are not the only ones facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

Risks Related to our Restatement and Internal Controls

Management identified material weaknesses in the Company's internal control over financial reporting that resulted in errors in financial statements. If the Company fails to remediate the material weaknesses or experiences additional material weaknesses in the future, it may be unable to accurately and timely report financial results or comply with the requirements of being a public company, which could cause the price of the Company's common stock to decline and harm its business.

Management identified material weaknesses in internal control over financial reporting in conjunction with the restatement described in the Explanatory Note of our Form 10-K/A, filed with the SEC on October 29, 2024. The description of the material weaknesses that were determined to exist as of September 30, 2024 and September 30, 2023 is included under Part II Item 9A of this Form 10-K.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected in a timely basis.

While we are taking steps to address the identified material weaknesses and prevent additional material weaknesses from occurring, it cannot be assured that the measures the Company has taken to date, and is continuing to implement, will be sufficient to remediate the material weaknesses or to avoid potential future material weaknesses. Accordingly, there could continue to be a reasonable possibility that the material weaknesses identified, or other material weaknesses or deficiencies identified in the future, could result in a misstatement of accounts or disclosures that would result in a material misstatement of the Company's financial statements that would not be prevented or detected on a timely basis or cause us to fail to meet our obligations under securities laws, stock exchange listing rules, or debt instrument covenants to file periodic financial reports on a timely basis. Any of these failures could result in adverse consequences that could materially and adversely affect the Company's business, including an adverse impact on the market price of its common stock, potential action by the SEC, shareholder lawsuits, delisting of the Company's stock, potential covenant defaults, and general damage to its reputation. The Company has incurred and expects to incur additional costs to rectify the material weaknesses or new issues that may emerge, and the existence of these issues could adversely affect its reputation or investor perceptions. The Company maintains director and officer liability insurance, for which it must pay substantial premiums. The additional reporting and other obligations resulting from the material weaknesses, including any litigation or regulatory inquiries that may result therefrom, increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities.

Operational Risks

Our mining and industrial operations can involve high-risk activities.

Our operations can involve or be subject to significant risks and hazards, including environmental hazards, industrial accidents and natural disasters. Our underground salt mining operations and related processing activities have in the past, and may in the future, be subject to hazards such as industrial and mining accidents, fire, natural disasters, explosions, unusual or unexpected geological formations or movements, water intrusion and flooding. For example, MSHA considers our Cote Blanche mine to be a "gaseous mine" and, as a result, is subject to a heightened risk of explosion and fire. These potential risks include damage or impacts from pipeline and storage tank leaks and ruptures; explosions and fires; mechanical failures; earthquakes, tornadoes, hurricanes, flooding and other natural disasters; and chemical spills and other discharges or releases of toxic or hazardous substances or gases at our sites or during transportation.

These hazardous activities pose significant management challenges and could result in loss of life, a mine shutdown, damage to or destruction of our properties and surrounding properties, production facilities or equipment, production delays or business

interruption. Our insurance coverage may be insufficient to cover all losses or claims associated with our operations, including these operational risks.

Geological conditions could lead to a mine shutdown, increased costs, production delays and product quality issues, which could adversely affect results of our operations.

Our salt mining operations involve complex processes, which are affected by the mineralogy of the mineral deposits and structural geologic conditions and are subject to related risks. For example, unexpected geological conditions could lead to significant water inflows and flooding at any of our underground mines, which could result in a mine shutdown, serious injuries, loss of life, increased operational costs, production delays, damage to our mineral deposits and equipment damage. We have minor water inflows at our Cote Blanche and Goderich salt mines that we actively monitor and manage. Underground mining also poses the potential risk of mine collapse or ceiling collapse because of the mine geology and the rate and volume of minerals extracted, among other potential causes. We could also have a ceiling collapse in the brine wells used to extract salt for mechanical evaporation, which could increase costs and cause production delays.

Variations in the mineralogy and geology of our mineral deposits have limited, and could continue to limit, our ability to extract these deposits, increase our extraction costs and impact the purity and suitability of extracted minerals to create products for sale and to meet customer specifications. This could adversely impact our ability to fulfill our contracts, resulting in significant contractual penalties and loss of customers.

The results of our operations are dependent on and vary due to weather conditions and lake level fluctuations. Additionally, adverse weather conditions or significant changes in weather patterns could adversely affect us.

Weather conditions, including amounts, timing and duration of wintry precipitation and snow events, excessive hot or cold temperatures, rainfall and drought, can significantly impact our sales, production, costs and operational results and impact our customers. From year to year, sales of our deicing products and profitability of the Salt segment are affected by weather conditions in our markets. Any prolonged change in weather patterns in our markets, as a result of climate change or otherwise, could have a material impact on the results of our operations.

In addition, our ability to produce SOP, sodium chloride and magnesium chloride, from our solar evaporation ponds located near Ogden, Utah, is dependent upon sufficient lake brine levels in the Great Salt Lake and hot, arid summer weather conditions. Prolonged periods of precipitation, lack of sunshine, cooler weather or increased mountain water run-off during the evaporation season could reduce mineral concentrations and evaporation rates, leading to decreases in our production levels. Other factors such as state or federal actions to manage the salinity of the Great Salt Lake could also alter north arm lake levels and disrupt our evaporation production cycle, impact our access to ambient lake brine in the Great Salt Lake or increase our related capital expenditures and production costs. Similarly, in recent years drought, decreased mountain snowfall and associated fresh water run-off have reduced brine intake levels, impacting subsequent harvests in 2024 and 2025. Future occurrences of drought and/or reduced runoff could also impact mineral composition and our mineral harvesting process, amount and timing. Similar factors could negatively impact the lake level and concentration of sulfates at the Big Quill Lake, impacting the operations at our Wynyard, Saskatchewan, Canada, facility, and potentially leading to decreased production levels, increased operating costs and significant additional capital expenditures.

Weather conditions have historically caused volatility in the agricultural industry (and indirectly in our results of operations) by causing crop failures or significantly reduced harvests, which can adversely affect application rates, demand for our SOP products and our customers' creditworthiness. Weather conditions can also lead to a reduction in farmable acres due to flooding, drought or wildfires, reducing the need for application of plant nutrition products for the next planting season, which could result in lower demand for our SOP products and impact sale prices.

Our operations are conducted primarily through a limited number of key production and distribution facilities, and we are also dependent on critical equipment.

We conduct our operations through a limited number of key production and distribution facilities. These facilities include our underground salt mines, our evaporation plants, our solar evaporation ponds and facilities and the distribution facilities, depots and ports owned by us and third parties. Many of our products are produced at one or two of these facilities. Any disruption of operations at one of these facilities could significantly affect production of our products, distribution of our products or our ability to fulfill our contractual obligations, which could damage our customer relationships.

For example, our two North American salt mines together constituted approximately 70% of our salt production capacity as of September 30, 2025, and supply most of the salt sold by our North American highway deicing business and significant portions of the salt sold by our consumer and industrial business. A production interruption at one of our salt mines could adversely affect our ability to fulfill our salt contracts and our ability to secure future contracts in affected markets or other markets or could lead to increased costs to service customers from alternative supply sources. Our salt mines also have limited access ways and shafts and any inability to use these access ways and shafts could impede our ability to operate or cause a production interruption. In addition, we only have a limited number of distribution facilities in the markets in which we sell our salt products. Failure to have our salt products at a specific distribution facility when needed (for example during a snow event) could adversely impact our ability to fulfill our highway deicing sales contracts, resulting in significant contractual penalties and loss of customers.

Similarly, our plant nutrition product, SOP, is only produced at two locations: our solar evaporation ponds and facilities located adjacent to the Great Salt Lake near Ogden, Utah, and our facility near Big Quill Lake in Saskatchewan, Canada. SOP production from these facilities could be disrupted or negatively impacted by structural damage, as a result of dike failure or other factors, which could result in reduced sales. A production interruption or disruption at one or more of our facilities could result in a loss of customers, a loss in revenue or subject us to fines or penalties.

Our operations depend upon critical equipment, such as continuous mining machines, hoists, conveyor belts, bucket elevators, loading equipment, baghouses, compactors and dryers. This equipment could be damaged or destroyed, suffer breakdowns or failures or deteriorate due to wear and tear sooner than we estimate, and we may be unable to replace or repair the equipment in a timely manner or at a reasonable cost. If these events occur, we may incur additional maintenance and capital expenditures, our operations could be materially disrupted and we may not be able to produce and ship our products.

Our business is capital intensive, and the inability to fund necessary capital expenditures or successfully complete our capital projects could have an adverse effect on our growth and profitability.

In recent years, we have made significant expenditures on large capital projects, including a shaft relining project at our Goderich mine and upgrading the barge dock at the Cote Blanche mine. In addition, maintaining our existing facilities requires significant capital expenditures, which may fluctuate materially. We also may make significant capital expenditures in the future to expand or modify our existing operations, including projects to expand or improve our facilities (including new mine level development and mine expansion to access additional mineral deposits, or to augment our Ogden facility's pond storage capacity) or equipment and projects to improve our computer systems, information technology and operations technology. These activities or other capital improvement projects may require the temporary suspension of production at our facilities, which could have a material adverse effect on the results of our operations.

Any capital project we undertake involves risks, including cost overruns, delays and performance uncertainties, and could interrupt our ongoing operations. The expected benefits from any of our capital projects may not be realized in accordance with our projections. Our capital projects may also result in other unanticipated adverse consequences, such as the diversion of management's attention from other operational matters or significant disruptions to our ongoing operations.

Although we currently finance most of our capital expenditures through cash provided by operations, we also may depend on increased borrowing or other financing arrangements to fund future capital expenditures. If we are unable to obtain suitable financing on favorable terms or at all, we may not be able to complete future capital projects and our ability to maintain or expand our operations may be limited. The occurrence of these events could have a material adverse effect on our business, financial condition and results of operations.

We face numerous uncertainties in estimating our economically recoverable reserves and resources, and inaccuracies in our estimates could result in lower than expected revenues, higher than expected costs and decreased profitability.

A mineral is economically recoverable when the price at which it can be sold exceeds the costs and expenses of mining, processing and selling the mineral. Forecasts of our future performance are based on, among other things, estimates of our mineral reserves and resources. Our mineral reserve and resource estimates of the remaining tons of minerals in our mines and other mining properties are based on many factors, including engineering, economic and geological data assembled and analyzed by our staff and third parties, which include various engineers and geologists, the area and volume covered by our mining rights, assumptions regarding our extraction rates and duration of mining operations, and the quality of in-place reserves and resources. The reserve and resource estimates as to both quantity and quality are updated on a routine basis to reflect, among other matters, production of minerals from our mining properties and new mining or other data received.

There are numerous uncertainties inherent in estimating quantities and qualities of minerals and costs to mine recoverable reserves and resources, including many factors beyond our control. Estimates of mineral reserves and resources necessarily depend upon a number of variable factors and assumptions, any one of which may, if incorrect, result in an estimate that varies considerably from actual results. These factors and assumptions include:

- geologic and mining conditions, including our ability to access certain mineral deposits as a result of the nature of the geologic formations of our salt mines or other factors, which may not be fully identified by available exploration data and may differ from our experience in areas we currently mine;
- demand for our minerals;
- current and future market prices for our minerals, contractual arrangements, operating costs and capital expenditures;
- taxes and development and reclamation costs;
- mining technology and processing improvements;
- the effects of legislation or interpretations thereof, or regulation by governmental agencies;
- the ability to obtain, maintain and renew all required permits;
- employee health and safety;
- historical production from the area compared with production from other producing areas;
- the indigenous interest and rights of the First Nation organization in the provinces of Saskatchewan, Ontario and Nova Scotia, and the related consultation requirements applicable to us in these provinces with First Nation, which may impact our ability to obtain permits, lease extensions, mine and conduct our business; and
- our ability to convert all or any part of our resources to economically extractable mineral reserves.

As a result, actual tonnage recovered from identified mining properties and revenues and expenditures with respect to our reserves and resources may vary materially from estimates. Thus, these estimates may not accurately reflect our actual reserves and resources. Any material inaccuracy in our estimates related to our reserves or resources could result in lower than expected revenues, higher than expected costs or decreased profitability, which could materially and adversely affect our business, results of operations, financial position and cash flows. Additionally, our reserve and resource estimates may be adversely affected in the future by interpretations of, or changes to, the SEC's property disclosure requirements for mining companies.

Strikes, other forms of work stoppage or slowdown and other union activities could disrupt our business and negatively impact our financial results.

Nearly 50% of our workforce in the U.S., Canada and the UK is represented by CBAs. Of our 12 CBAs in effect on September 30, 2025:

- Six expired in fiscal 2025 (including our Cote Blanche mine), four of which were renewed/renegotiated and two are still in the process of being negotiated;
- Four will expire in fiscal 2026 (including our Goderich mine, which have 393 positions represented by a CBA); and
- Two will expire in fiscal 2027.

Unsuccessful contract negotiations, strained labor relations at any of our locations or other labor-related factors have in the past, and could in the future, result in strikes, work stoppages, work slowdowns, or other forms of labor disruption. These disruptions may lead to increased operational costs, delays in fulfilling customer commitments and reputational harm. Ultimately, they could adversely affect our financial condition, operating results and long-term strategic objectives.

Our production processes rely on the consumption of natural gas, electricity, diesel, and certain other raw materials. A significant interruption in the supply or an increase in the price of any of these could adversely affect our business.

Energy costs, primarily natural gas, electricity, and diesel represent a substantial part of our total production costs. Our profitability is impacted by the price and availability of natural gas, electricity, and diesel we purchase from third parties. Natural gas is a primary energy source used in the mechanically evaporated salt production process. We do not have arrangements in place with back-up suppliers. We use natural gas derivatives to hedge some of our financial exposure to the price volatility of natural gas. A significant increase in the price of energy that is not recovered through an increase in the price of our products or covered through our hedging arrangements, or an extended interruption in the supply of natural gas or electricity to our production facilities, could have a material adverse effect on our business, financial condition and results of operations.

We use KCl in our salt and plant nutrition operations. Large price fluctuations in KCl can occur without a corresponding change in the sales price of our products sold to our customers. This could change the profitability of our products that require KCl, which could materially affect the results of our operations. In certain cases, we also source raw materials from a sole

supplier and cannot guarantee that any supplier will be able to meet our requirements and any changes in their operations, including prolonged outages, could have a material adverse effect on our business.

Competition, Sales and Pricing Risks

The demand for our products is seasonal.

The demand for our salt and plant nutrition products is seasonal, and the degree of seasonality can change significantly from year to year due to weather conditions, including the number of snow events, rainfall, drought and other factors.

Our salt deicing business is seasonal. On average, in each of the last three years, approximately two-thirds of our deicing product sales occurred during the North American and European winter months of November through March. Winter weather events are not predictable, yet we must stand ready to deliver deicing products to local communities with little advance notice under the requirements of our highway deicing contracts. As a result, we attempt to stockpile our highway deicing salt throughout the year to meet estimated demand for the winter season. Failure to deliver under our highway deicing contracts may result in significant contractual penalties and loss of customers. Servicing markets typically serviced by one production facility with product from an alternative facility may add logistics and other costs and reduce profitability.

Our plant nutrition business is also seasonal. As a result, we and our customers generally build inventories during the low demand periods of the year (which are typically winter and summer, but can vary due to weather and other factors) to ensure timely product availability during the peak sales seasons (which are typically spring and autumn, but can also vary due to weather and other factors).

If seasonal demand is greater than we expect, or we experience increased costs and product shortages, our customers may turn to our competitors for products that they would otherwise have purchased from us. If seasonal demand is less than we expect, we may have excess inventory to be stored (in which case we may incur increased storage costs) or liquidated (in which case the selling price may be below our costs). If prices for our products rapidly decrease, we may be subject to inventory write-downs. Our inventories may also become impaired through obsolescence or the quality may be impaired if our inventories are not stored properly. Low seasonal demand could also lead to increased unit costs if our production levels are curtailed.

Variables impacting effective inventory management may adversely impact our performance.

Efficient inventory management is essential to our performance. We must maintain appropriate inventory levels and product mix to meet customer demand, while minimizing costs related to storing and holding excess inventory. If our inventory management decisions do not accurately align to demand or otherwise result in excess inventory, as has happened in the past, our financial results may be adversely impacted by markdowns, impairment charges, or impact to subsequent period production rates. Conversely, if we do not maintain enough inventory to satisfy the demand of our customers, we may lose business to our competitors. Any such inefficiencies in inventory management could negatively affect our operations and results.

Anticipated changes in potash prices and customer application rates can have a significant effect on the demand and price for our plant nutrition products.

When customers anticipate increasing potash selling prices, they tend to accumulate inventories in advance of the expected price increase. Similarly, customers tend to delay their purchases when they anticipate future selling prices for potash products will stabilize or decrease. These customer expectations can lead to a lag in our ability to realize price increases for our SOP products and adversely impact our sales volumes and selling prices.

Growers' decisions to purchase plant nutrition products and the application rate for potash products depend on many factors, including expected grower income, crop prices, plant nutrition product prices, commodity prices, input prices and nutrient levels in the soil. Customers are more likely to decrease purchases and application rates when they expect declining agricultural economics or relatively high plant nutrient costs, other input costs or elevated soil nutrient levels. This variability can materially impact our prices and volumes sold.

Our products face strong competition and if we fail to successfully attract and retain customers and invest in capital improvements, productivity, quality improvements and product development, sales of our products could be adversely affected.

We encounter strong competition in many areas of our business and our competitors may have significantly more financial resources than we do. Competition in our product lines is based on a number of factors, including product quality and performance, logistics (especially in Salt distribution), brand reputation, price and quality of customer service and support. Many of our customers attempt to reduce the number of vendors from which they purchase in order to increase their efficiency. To remain competitive, we need to invest in manufacturing, productivity, product innovation, marketing, customer service and support and our distribution networks. We may not have sufficient resources to continue to make such investments or maintain our competitive position. We may have to adjust our prices, strategy, product innovation, distribution or marketing efforts to stay competitive.

The demand for our products may be adversely affected by technological advances or the development of new or less costly competing products. For example, the development of substitutes for our plant nutrition products that can more efficiently mix with other agricultural inputs or have more efficient application methods may impact the demand for our products. In addition, new production methods or sources for our products or the development of substitute or competing products could materially and adversely affect the demand and sales of our products.

Changes in competitors' production, geographic or marketing focus could have a material impact on our business. We face global competition from new and existing competitors who have entered or may enter the markets in which we sell, particularly in our plant nutrition business. Some of our competitors may have greater financial and other resources than we do or are more diversified, making them less vulnerable to industry downturns and better positioned to pursue new expansion and development opportunities. Our competitive position could suffer if we are unable to expand our operations through investments in new or existing operations or through acquisitions, joint ventures or partnerships.

Inflation could result in higher costs and decreased profitability.

Our business can be affected by inflation, including increases in freight rates, prices for energy and other costs. Sustained inflation could result in higher costs for transportation, energy, materials, supplies and labor. Our ability to recover inflation-driven cost increases may be constrained by the terms of our contracts, the competitive nature of the bidding process, and the economic and industry conditions prevailing in the markets where we operate. Significant inflation presents a risk of materially increasing our costs and adversely impacting our profitability and overall financial performance.

Increasing costs or a lack of availability of transportation services could have an adverse effect on our ability to deliver products at competitive prices.

Transportation and handling costs are a significant component of our total delivered product cost, particularly for our salt products. The high relative cost of transportation favors producers whose mines or facilities are located near the customers they serve. We contract (directly and, from time to time, through third parties) bulk shipping vessels, barges, trucking and rail services to move our products from our production facilities to distribution outlets and customers. A reduction in the dependability or availability of transportation services, a significant increase in transportation service rates, adverse weather and changes to water levels on the waterways used for our products could impair our ability to deliver our products economically to our customers or expand our markets. For example, when the Mississippi river floods significantly or if water levels are significantly reduced by severe drought conditions (as they were in 2023), barges may be unable to traverse the river system and we may be prevented from delivering our salt products to our depots and customers on a timely basis, which could increase costs to deliver our products and adversely impact our ability to fulfill our contracts, resulting in significant contractual penalties and loss of customers.

In addition, diesel fuel is a significant component of our transportation costs. Some of our customer contracts allow for full or partial recovery of changes in diesel fuel costs through an adjustment to the selling price. However, a significant increase in the price of diesel fuel that is not passed through to our customers could materially increase our costs and adversely affect our financial results.

Significant transportation costs relative to the cost of certain of our products, including our salt products, may limit our ability to increase our market share or serve new markets.

Risks associated with our international operations and sales and changes in economic and political environments could adversely affect our business and earnings.

We have significant operations in Canada and the UK. Our fiscal 2025 sales outside the U.S. were 30% of our total fiscal 2025 sales. Our overall success as a global business depends on our ability to operate successfully in differing economic, political and cultural conditions. Our international operations and sales are subject to numerous risks and uncertainties, including:

- economic developments including changes in currency exchange rates, inflation risks, exchange controls, tariffs, economic sanctions, other trade protection measures and import or export licensing requirements;
- difficulties and costs associated with complying with laws, treaties and regulations, including tax, labor and data privacy laws, treaties and regulations, and changes to laws, treaties and regulations;
- restrictions on our ability to own or operate subsidiaries, make investments or acquire new businesses;
- restrictions on our ability to repatriate earnings from our non-U.S. subsidiaries to the U.S. or the imposition of withholding taxes on remittances and other payments by our subsidiaries;
- political developments, government deadlock, political instability, political activism, terrorist activities, civil unrest and international conflicts;
- uncertain and varying enforcement of laws and regulations and weak protection of intellectual property rights; and
- risks relating to epidemics and pandemics and effects therefrom.

A significant portion of our cash flow is generated in Canadian dollars and British pounds sterling and our consolidated financial results are reported in U.S. dollars. Our reported results can significantly increase or decrease based on exchange rate volatility after translation of our results into U.S. dollars. Exchange rate fluctuations could also impact our ability to meet interest and principal payments on our U.S. dollar-denominated debt. In addition, we incur currency transaction risk when we enter into a purchase or a sales transaction using a currency other than the local currency of the transacting entity. We may not be able to effectively manage our currency risks. For more information, see Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Effects of Currency Fluctuations and Inflation,” and Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk.”

In addition, we may face more competition in periods when foreign currency exchange rates are favorable to our competitors. A relatively strong U.S. dollar increases the attractiveness of the U.S. market for some of our international competitors while decreasing the attractiveness of other markets to us.

Conditions in the sectors where we sell products and supply and demand imbalances for competing products can impact the price and demand for our products.

Conditions in the North American agricultural sectors can significantly impact our plant nutrition business. The agricultural sector can be affected by a number of factors, including weather conditions, field conditions (particularly during periods of traditionally high plant nutrition application), government policies, tariffs and import and export markets.

Demand for our products in the agricultural sector is affected by crop prices, crop selection, planted acreage, application rates, crop yields, product acceptance, population growth, livestock consumption and changes in dietary habits, among other things. Supply is affected by available capacity, operating rates, raw material costs and availability, feasible transportation, government policies, tariffs and global trade. In addition, the demand and price of our SOP products can be affected by factors such as plant disease.

MOP is the least expensive form of potash fertilizer and, consequently, it is the most widely used potassium source for most crops. SOP is utilized by growers for many high-value crops, especially crops for which low-chloride content fertilizers or the presence of sulfur improves quality and yield, such as almonds and other tree nuts, avocados, citrus, lettuce, tobacco, grapes, strawberries and other berries. Lower prices or demand for these crops could adversely affect demand for our products and the results of our operations.

When the demand and price of potash are high, our competitors are more likely to increase their production and invest in increased production capacity. An over-supply of MOP or SOP domestically or worldwide could unfavorably impact the prices we can charge for our SOP, as a large price disparity between potash products could cause growers to choose MOP or other less-expensive alternatives, which could adversely impact our sales volume and the results of our operations.

Similarly, conditions in the Salt sector can significantly impact our Salt segment. These conditions include weather conditions as well as import and export markets. Supply and demand imbalances can be caused by a number of factors, including weather conditions, operating rates, transportation costs and global trade.

Financial Risks

Our indebtedness and any inability to pay our indebtedness could adversely affect our business and financial condition.

We have a significant amount of indebtedness and may incur additional debt in the future. As of September 30, 2025, we had \$845.8 million of outstanding indebtedness, which are further described in Part II, Item 8, Note 10. Long Term Debt and Finance Lease Liabilities of our Consolidated Financial Statements. We pay significant interest on our indebtedness, with variable interest on borrowings made under both our revolving credit facilities and account receivable securitization facility based on prevailing interest rates. Significant increases in interest rates will increase the interest we pay on our debt. Our indebtedness could:

- require us to agree to less favorable terms, including higher interest rates, in order to incur additional debt, and otherwise limit our ability to borrow additional money or sell our stock to fund our working capital, capital expenditures and debt service requirements;
- impact our ability to implement our business strategy and limit our flexibility in planning for, or reacting to, changes in our business as well as changes to economic, regulatory or other competitive conditions;
- place us at a competitive disadvantage compared to our competitors with greater financial resources;
- make us more vulnerable to a downturn in our business or the economy;
- require us to dedicate a substantial portion of our cash flow from operations to the repayment of our indebtedness, thereby reducing the availability of our cash flow for other purposes;
- restrict us from making strategic acquisitions or cause us to make non-strategic divestitures; and
- materially and adversely affect our business and financial condition if we are unable to meet our debt service requirements or obtain additional financing.

In the future, we may incur additional indebtedness or refinance our existing indebtedness. If we incur additional indebtedness or refinance, the risks that we face as a result of our leverage could increase. Financing may not be available when needed or, if available, may not be available on commercially reasonable or satisfactory terms. Any downgrades from credit rating agencies such as Moody's or Standard & Poor's may adversely impact our ability to obtain financing or the terms of such financing.

Our ability to make payments on our indebtedness, refinance our indebtedness and fund planned capital expenditures will depend on our ability to generate future cash flows from operations. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. There can be no assurance that our business will generate sufficient cash flows from operations or that future borrowings will be available to us under our revolving credit facility in an amount sufficient to enable us to make payments with respect to our indebtedness or to fund our other liquidity needs. If this were the case, we might need to refinance all or a portion of our indebtedness on or before maturity, sell assets, reduce or delay capital expenditures or seek additional equity financing. Our inability to obtain needed financing or generate sufficient cash flows from operations may require us to abandon or curtail capital projects, strategic initiatives or other investments, cause us to divest our business or impair our ability to make acquisitions, enter into joint ventures or engage in other activities, which could materially impact our business.

The agreements governing our indebtedness impose restrictions that may limit our ability to operate our business or require accelerated debt payments.

Our agreements governing our indebtedness contain covenants that limit our ability to:

- incur additional indebtedness or contingent obligations or grant liens;
- pay dividends or make distributions to our stockholders;
- repurchase or redeem our stock;
- make investments or dispose of assets;
- prepay, or amend the terms of, certain junior indebtedness;
- engage in sale and leaseback transactions;
- make changes to our organizational documents or fiscal periods;
- create or permit certain liens on our assets;
- create or permit restrictions on the ability of certain subsidiaries to make certain intercompany dividends, investments or asset transfers;
- enter into new lines of business;
- enter into transactions with our stockholders and affiliates; and
- acquire the assets of, or merge or consolidate with, other companies.

The credit agreement governing our senior secured credit facilities also requires us to maintain financial ratios, including a consolidated interest coverage ratio and a consolidated first lien net leverage ratio, which we may be unable to maintain. As of September 30, 2025, our consolidated first lien net leverage ratio (as calculated under the terms of our credit agreement) was 0.01x. We would be in default under our credit agreement if our consolidated first lien net leverage ratio exceeds 2.75x as of the last day of any quarter through the fiscal quarter ended September 30, 2025, stepping down to 2.5x for the fiscal quarter ended December 31, 2025 and thereafter.

Various risks, uncertainties and events beyond our control could affect our ability to comply with the covenants, financial tests and ratios required by the agreements governing our indebtedness. If we default under our agreements governing our indebtedness, our lenders could cease to make further extensions of credit, accelerate payments under our other debt instruments (including hedging instruments) that contain cross-acceleration or cross-default provisions and foreclose upon any collateral securing that debt as well as restrict our ability to make certain investments and payments, pay dividends, repurchase our stock, enter into transactions with affiliates, make acquisitions, merge and consolidate, or transfer or dispose of assets.

If our lenders were to require immediate repayment, we may need to obtain new financing to be able to repay them immediately, which may not be available or, if available, may not be available on commercially reasonable or satisfactory terms. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations.

We are subject to tax liabilities which could adversely impact our profitability, cash flow and liquidity.

We are subject to income tax primarily in the U.S., Canada and the UK. Our effective tax rate, tax expense, and cash flows could be adversely affected by changes in the mix of earnings in jurisdictions with differing statutory tax rates, changes in the tax laws and regulations and the discovery of new information in the course of our tax return preparation process. Our effective tax rate could also be adversely affected by changes in the valuation of deferred tax assets and liabilities. We are also subject to audits in various jurisdictions and may be assessed additional taxes as a consequence of an audit.

A Canadian provincial tax authority has challenged our tax positions and assessed additional taxes and interest on us, which are described in Part II, Item 8, Note 8. Income Taxes of our Consolidated Financial Statements. These tax assessments and future tax assessments could be material if the disputes are not resolved in our favor. Also see Part II, Item 8, Note 18. Subsequent Event for discussion of subsequent event concerning settlement of tax dispute for 2002-2018.

In the ordinary course of our business, there are many transactions and calculations that could be challenged by taxing authorities. This includes the values charged on the transfer of products between our subsidiaries. Although we believe our tax estimates and calculations are reasonable, they have been challenged by taxing authorities in the past. The final determination of any tax audits and litigation may take several years and be materially different from our historical income tax provisions and accruals in our consolidated financial statements. If additional taxes are assessed as a result of an audit, assessment or litigation, there could be a material adverse effect on our financial condition, income tax provision and net income in the affected periods as well as future profitability, cash flows and our ability to pay dividends and service our debt.

If our customers are unable to access credit, they may not be able to purchase our products. In addition, we extend trade credit to customers and the results of our operations may be adversely affected if customers default on these obligations.

Some of our customers require access to credit in order to purchase our products. A lack of available credit to customers, due to global or local economic conditions or for other reasons, could adversely affect demand for, and sales of, our products.

We extend trade credit to our customers primarily in the U.S., UK, Mexico and Canada, in some cases for extended periods of time. If these customers are unable to repay the trade credit from us, the results of our operations could be adversely affected. Our customers may be unable to repay the trade credit from us as a result of supply chain disruptions, market conditions in the agricultural sector, adverse weather conditions and increases in prices for other products and inputs that could increase the working capital requirements, indebtedness and other liabilities of our customers. We may not be able to limit our credit and collectability risk or avoid losses.

We are subject to financial assurance requirements and failure to satisfy these requirements could materially affect our business, results of our operations and our financial condition.

In connection with our dispute of tax assessments made by Canadian provincial tax authorities (described in more detail in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Investments, Liquidity and Capital Resources”, and Part II, Item 8, Note 8. Income Taxes and Note 18. Subsequent Event of our Consolidated

Financial Statements), we are required to post and maintain financial performance bonds. In addition, as part of our business operations, we are required to maintain financial surety or performance bonds with certain of our North American deicing customers and to fund reclamation and site cleanup following the ultimate closure of our mines and certain other facilities. We incur costs to maintain these financial assurance bonds and failure to satisfy these financial assurance requirements could materially affect our business, the results of our operations and our financial condition.

We ceased paying cash dividends in fiscal 2024; any future cash dividends will be at the discretion of our board of directors and other factors.

On April 22, 2024, the Board of Directors determined not to declare dividends for the foreseeable future in order to align our capital allocation priorities with our corporate focus on accelerating cash flow generation and debt reduction. The payment of any future dividends will be at the discretion of the Board of Directors and will depend upon our financial condition, results of operations, capital requirements, legal requirements, restrictions in our debt agreements and other factors deemed relevant by our Board of Directors. Although our operations are conducted through our subsidiaries, none of our subsidiaries is obligated to make funds available to pay dividends on our common stock. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and the distribution of funds from our subsidiaries. Certain agreements governing our indebtedness contain limitations on our ability to pay dividends (including regular annual dividends), as described under “—*The agreements governing our indebtedness impose restrictions that may limit our ability to operate our business or require accelerated debt payments.*” We cannot provide assurances that the agreements governing our current and future indebtedness will permit us to pay dividends on our common stock.

Legal, Regulatory and Compliance Risks

Our operations depend on our rights and governmental authorizations to mine and operate our properties.

We hold numerous environmental and mineral extraction permits, water rights and other permits, licenses and approvals from governmental authorities authorizing operations at each of our facilities. A decision by a governmental agency to revoke, substantially modify, deny or delay renewal of or apply conditions to an existing permit, license or approval could have a material adverse effect on our ability to continue operations at the affected facility and result in significant costs. For example, certain indigenous groups have challenged the Canadian government’s ownership of the land under which our Goderich mine is operated. There can be no assurances that the Canadian government’s ownership will be upheld or that our existing mining and operating permits will not be revoked or otherwise affected. In addition, although we do not engage in fracking, laws and regulations targeting fracking could lead to increased permit requirements and compliance costs for non-fracking operations, including our salt operations, which require permitted wastewater disposal wells. Rulemaking implementing Utah House Bill 513 (now codified as amended Utah Code §65A-6-4) may adversely impact mineral extraction on the Great Salt Lake, including our existing SOP, sodium chloride and magnesium chloride production. We may be impacted by the Voluntary Agreement we entered into with the Utah Division of FFSL, which outlines brine withdrawal caps based on annual lake elevation, discussed further in Item 1, “Business—Environmental, Health and Safety Matters and Other Regulatory Matters”.

Furthermore, many of our facilities are located on land leased from governmental authorities or third parties. Our leases generally require us to continue mining in order to retain the lease, the loss of which could have a material adverse effect on our ability to continue operations at the affected facility and result in significant costs. In some instances, we have received access rights or easements from third parties which allow for a more efficient operation than would exist without the access or easement. Loss of these access rights or easements could have a material adverse effect on us. In addition, many of our facilities are located near existing and proposed third-party industrial operations that could affect our ability to fully extract, or the manner in which we extract, the mineral deposits to which we have mining rights. For example, certain neighboring operations or land uses may require setbacks that could prevent us from mining portions of our mineral reserves or resources or using certain mining methods.

Expansion of our existing operations or production capacity, or preservation of existing rights in some cases, is also predicated upon securing any necessary permits, licenses and approvals.

Unanticipated litigation or investigations, or negative developments in pending litigation or investigations or with respect to other contingencies, could adversely affect us.

We are currently, and may in the future become, subject to litigation, arbitration or other legal proceedings with other parties. Any claim that is successfully asserted against us in these legal proceedings, or others that could be brought against us in the future, may adversely affect our financial condition, results of operations or prospects. For example, on October 21, 2022 we

and certain of our former officers, were named as defendants in a putative securities class action lawsuit filed in the United States District Court for the District of Kansas, alleging that we and such officers made misleading statements damaging shareholders. On July 30, 2025, the court held a hearing at which it approved the settlement of \$48.0 million, including fees and expenses awarded to lead counsel and plaintiffs and our insurers have funded the agreed upon settlement. We are also involved periodically in other reviews, inquiries, investigations and other proceedings initiated by or involving government agencies (including litigation brought by Canadian provincial tax authorities as described in Part II, Item 8, Note 8. Income Taxes and Note 18. Subsequent Event of our Consolidated Financial Statements), some of which may result in adverse judgments, settlements, fines, penalties, injunctions or other relief. In these types of matters, it is inherently difficult to determine whether any loss is probable or whether it is possible to estimate the amount of any reasonably possible loss. We cannot predict with certainty if, how or when such proceedings will be resolved or what the eventual judgment, settlement, fine, penalty or other relief, conditions or restrictions, if any, may be. Any eventual judgment, settlement, fine, penalty or other relief, conditions or restrictions could have a material impact on us. For further discussion of pending litigation and governmental proceedings and investigations, see Part II, Item 8, Note 8. Income Taxes, Note 11. Commitments and Contingencies, and Note 18. Subsequent Event of our Consolidated Financial Statements.

We are subject to EHS laws and regulations which could become more stringent and adversely affect our business.

Our operations are subject to an evolving set of federal, state, local and foreign EHS laws and regulations. New or proposed EHS regulatory programs, as well as future interpretations and enforcement of existing EHS laws and regulations, may require modification to our facilities, require substantial increases in equipment and operating costs, subject us to fines, penalties or lead to interruptions, modifications or a termination of operations, which could involve significant capital costs, increases in operating costs or other significant impacts.

For example, we are impacted by the Clean Air Act and other EHS laws and regulations that regulate air emissions. These regulatory programs may subject us to fines or penalties or require us to install expensive emissions abatement equipment, modify our operational practices, obtain additional permits or make other expenditures. Our Ogden facility is located in an area expected to be of continued scrutiny by the Environmental Protection Agency and Utah Division of Air Quality with respect to certain air emissions and related issues under the Clean Air Act.

In addition, if new Clean Water Act regulations are adopted or increased compliance obligations are imposed on existing regulations, we could be adversely affected. For example, a significant portion of our salt products are distributed through salt depots owned and operated by third parties. If these depots are required to adopt more stringent stormwater management practices or are subject to increased compliance requirements under existing Clean Water Act regulations, these depots may pass on any increased costs to us, exit the depot business (requiring us to find new depot partners or establish Company-owned depots) or otherwise cause an adverse impact to our ability to deliver salt to our customers. Additionally, governmental agencies could restrict or limit the use of road salt for highway deicing purposes or adopt laws and regulations to address climate change and greenhouse gases, which could have a material impact on us. See Item 1, “Business—Environmental, Health and Safety and Other Regulatory Matters” for more information about EHS laws and regulations affecting us and their potential impact on us.

We could incur significant environmental liabilities with respect to our current, future or former facilities, adjacent or nearby third-party facilities or off-site disposal locations.

Risks of environmental liabilities is inherent in our current and former operations. At many of our past and present facilities, releases and disposals of regulated substances have occurred and could occur in the future, which could require us to investigate, undertake or pay for remediation activities under CERCLA and other similar EHS laws and regulations. The use, handling, disposal and remediation of hazardous substances currently or formerly used by us, or the liabilities arising from past releases of, or exposure to, hazardous substances may result in future expenditures that could materially and adversely affect our financial results, cash flows or financial condition. Our facilities are also subject to laws and regulations which require us to monitor and detect potential environmental hazards and damages. Our procedures and controls may not be sufficient to timely identify and protect against potential environmental damages and related costs.

We record accruals for contingent environmental liabilities when we believe it is probable that we will be responsible, in whole or in part, for environmental investigation, asset retirement obligation or remediation activities and the expenditures for these activities are reasonably estimable. However, the extent and costs of any environmental investigation, asset retirement obligation or remediation activities are inherently uncertain and difficult to estimate and could exceed our expectations, which could materially affect our financial condition and operating results.

Additionally, we previously sold a portion of our UK salt mine to a third party, which operates a waste management business. The third party's business, under governmental permits, is allowed to securely dispose certain hazardous waste at the property they own and they pay us fees for engaging in this activity.

Compliance with import and export requirements, the FCPA and other applicable anti-corruption laws may increase the cost of doing business.

Our operations and activities inside and outside the U.S., as well as the shipment of our products across international borders, require us to comply with a number of federal, state, local and foreign laws and regulations, which are complex and increase our cost of doing business. These laws and regulations include import and export requirements, economic sanctions laws, customs laws, tax laws and anti-corruption laws, such as the FCPA, the UK Bribery Act and the Canadian Corruption of Foreign Public Officials Act. We cannot predict how these or other laws or their interpretation, administration and enforcement will change over time. There can be no assurance that our employees, contractors, agents, distributors, customers, payment parties or third parties working on our behalf will not take actions in violation of these laws. Any violations of these laws could subject us to civil or criminal penalties, including fines or prohibitions on our ability to offer our products in one or more countries, debarment from government contracts (and termination of existing contracts) and could also materially damage our reputation, brand, international expansion efforts, business and operating results. In addition, changes to trade or anti-corruption laws and regulations could affect our operating practices or impose liability on us in a manner that could materially and adversely affect our business, financial condition and results of operations.

We are subject to costs and risk associated with a complex regulatory, compliance and legal environment, and we may be adversely affected by changes in laws, industry standards and regulatory requirements.

Our global business is subject to complex requirements of federal, state, local and foreign laws, regulations, treaties and regulatory authorities as well as industry standard-setting authorities. These requirements are subject to change. Changes in the standards and requirements imposed by these laws, regulations, treaties and authorities or adoption of any new laws, regulations or treaties could negatively affect our ability to serve our customers or our business. In the event that we are unable to meet any existing, new or modified standards when adopted, our business could be adversely affected. Some of the federal, state, local and foreign laws and regulations that affect us include those relating to EHS matters; taxes; antitrust and anti-competition laws; data protection and privacy; advertisement and marketing; labor and employment; import, export and anti-corruption; product liability; product registrations and labeling requirements; and intellectual property. We could be adversely affected by the adoption of global minimum taxes as countries implement the Organization for Economic Co-operation and Development's ("OECD") Pillar II regime or the side-by-side global minimum tax framework conceptually agreed to amongst the G-7 countries in late June 2025.

If significant import duties were imposed on the salt we import into the U.S. from our Goderich mine, or if we were unable to include the transfer price of such salt in the cost of goods sold for U.S. tax purposes, our financial condition and operating results would be materially and adversely affected. We could also be adversely impacted by changes in tariffs imposed by countries or other trade protection measures, which could decrease our sales in markets where we sell our products. Certain U.S. states have either enacted or proposed legislation that would provide a preference for their agencies or municipalities to use salt mined in the U.S., their home state or selected states. If such legislation is adopted, it could adversely impact the amount of salt sales contracts awarded to us for salt supplied from our Goderich or Cote Blanche mines in the applicable state. Failure to comply with applicable laws, regulations or treaties or to comply with any of contracts we have with governmental entities could preclude us from conducting business with governmental entities and lead to penalties, injunctions, civil remedies or fines.

We may face significant product liability claims and product recalls, which could harm our business and reputation.

We face exposure to product liability and other claims if our products cause harm, are alleged to have caused harm or have the potential to cause harm to consumers or their property. In addition, our products or products manufactured by our customers using our products could be subject to a product recall as a result of product contamination, our failure to meet product specifications or other causes. For example, our customers use our food-grade salt products in food items they produce, such as cheese and bread, which could be subject to a product recall if our products are contaminated or adulterated. For example, see Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Product Recall". Similarly, the use and application of our animal feed and plant nutrition products could result in a product recall if it were alleged that they were contaminated.

A product recall could result in significant losses due to the costs of a recall, the destruction of product inventory and production delays to identify the underlying cause of the recall. We could be held liable for costs related to our customers' product recall if our products cause the recall or other product liability claims if our products cause harm to our customers or their property. Additionally, a significant product liability case, product recall or failure to meet product specifications could result in adverse publicity, harm to our brand and reputation and significant costs, which could have a material adverse effect on our business and financial performance. Our insurance coverage may be insufficient to cover all losses related to product liability claims and product recalls.

Our intellectual property may be misappropriated or subject to claims of infringement.

Intellectual property rights, including patents, trademarks, and trade secrets, are a valuable aspect of our business. We attempt to protect our intellectual property rights primarily through a combination of patent, trademark, and trade secret protection. The patent rights that we obtain may not provide meaningful protection to prevent others from selling competitive products or using similar production processes.

We also rely on trade secret protection to guard confidential unpatented technology, manufacturing expertise, and technological innovation. Although we generally enter into confidentiality agreements with our employees, third-party consultants and advisors to protect our trade secrets, we cannot guarantee that these agreements provide meaningful protection or that adequate remedies will be available in the event of an unauthorized use or disclosure of our trade secrets.

Our brand names and the goodwill associated therewith are an important part of our business. We seek to register our brand names as trademarks where it makes business sense. Our trademark registrations may not prevent our competitors from using similar brand names. Many of our brand names are registered as trademarks in the U.S. and foreign countries. The laws in certain foreign countries in which we do business do not protect trademark rights to the same extent as U.S. law. As a result, these factors could weaken our competitive advantage with respect to our products, services and brands in foreign jurisdictions, which could adversely affect our financial performance.

Strategic and Other Business Risks

We may not successfully implement our strategies.

Our success depends, to a significant extent, on successful implementation of our business strategies, including our back-to-basics strategy, cost savings initiatives, our continuous improvement initiatives, and any other strategies described in the "Business" section of this Form 10-K. We cannot assure that we will be able to successfully implement our strategies or, if successfully implemented, we may not realize the expected benefits of our strategies.

Although we make investments in product innovation, we cannot be certain that we will be able to develop, obtain or successfully implement new products or technologies on a timely basis or that they will be well-received by our customers. Moreover, our investments in new products and technologies involve certain risks and uncertainties and could disrupt our ongoing business. New investments may not generate sufficient revenue, may incur unanticipated liabilities and may divert our limited resources and distract management from our current operations. We cannot be certain that our ongoing investments in new products and technologies will be successful, will meet our expectations and will not adversely affect our reputation, financial condition and operating results.

Our business is dependent upon personnel, including highly skilled personnel. A labor shortage or the loss of key personnel may have a material adverse effect on our performance.

Our business is dependent on our ability to attract, develop and retain personnel. We may encounter difficulty recruiting sufficient numbers of personnel at acceptable wage and benefit levels due to the competitive labor market. If we are unable to attract, develop and retain the personnel necessary for the efficient operation of our business, this could result in higher costs and decreased productivity and efficiency, which may have a material adverse effect on our performance.

Our business is also dependent on the ability to attract, develop and retain highly skilled personnel. An inability to attract, develop and retain personnel with the necessary skills and experience could result in decreased productivity and efficiency, higher costs, the use of less-qualified personnel and reputational harm, which may have a material adverse effect on our performance.

To help attract, retain and motivate qualified personnel, we offer a compensation package, which may include benefits, short-term incentives, such as annual bonus programs, and long-term incentives, such as stock awards. If our Total Rewards compensation package ceases to be viewed as competitive, for example, the value of long-term awards declines in value as measured by our common stock price, our ability to attract, retain and motivate personnel could be weakened, which could harm our business.

The loss of certain key employees could result in the loss of vital institutional knowledge, experience and expertise, damage critical customer relationships and impact our ability to successfully operate our business and execute our business strategy. We may not be able to find qualified replacements for these key positions and the integration of replacements may be disruptive to our business. In addition, the loss of our key employees who have in-depth knowledge of our mining, manufacturing, engineering processes could lead to increased competition to the extent that those employees are hired by a competitor and are able to recreate our processes or share our confidential information.

If our computer systems, information technology or operations technology are disrupted or compromised, our ability to conduct our business will be adversely impacted.

We rely on computer systems, information technology and operations technology to conduct our business, including cash management, order entry, invoicing, plant operations, vendor payments, recordkeeping of payroll and human resource information, inventory and asset management, shipping of products, and communication with employees and customers. We also use our systems to analyze and communicate our operating results and other data to internal and external recipients. While we maintain some of our critical computer and information technology systems, we are also dependent on third parties to provide important computer and information technology services. We continue to make updates and improvements to our enterprise resource planning system, network and other core applications, which could impact substantially all of our key processes. Any implementation issues could have adverse effects on our ability to properly capture, process and report financial transactions, distribute our products, invoice and collect from our customers and pay our vendors and could lead to increased expenditures or operational disruptions.

We are susceptible to cyber-attacks, computer viruses and other technological disruptions, which generally continue to increase due to evolving threats and our information technology footprint. Attackers are also becoming more sophisticated, including due to the increased availability of artificial intelligence (“AI”) tools, and additional vulnerabilities may be introduced from the use of AI by us, our customers or third parties. We have experienced attempts by unauthorized agents to gain access to our computer systems through the internet, e-mail and other access points. To date, none have resulted in any material adverse impact to our business or operations. While we have programs, policies and procedures in place to identify, prevent and detect any unauthorized access, this does not guarantee that we will be able to detect or prevent unauthorized access to our computer systems. In addition, remote work arrangements for our employees could strain our technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and other social engineering attempts. These risks have also impacted, and may in the future impact the third parties on which we rely, and security measures employed by these third parties may also prove to be ineffective at countering threats.

A material failure or interruption of access to our computer systems for an extended period of time or the loss of confidential or proprietary data could adversely affect our operations, reputation and regulatory compliance. While we have mitigation and data recovery plans in place, it is possible that significant expenditures, capital investments and time may be required to correct any of these issues. Additional capital investment and expenditures needed to address, prevent, correct or respond to any of these issues may negatively impact our business, financial condition and results of operations.

Climate change and related laws and regulations could adversely affect us.

The potential impact of climate change on our resources, operations, product demand and the needs of our customers remains uncertain. Scientists have proposed that the physical impacts of climate change could include changes in rainfall patterns, water shortages, changing sea levels, changes to the water levels of lakes and other bodies of water, changing storm patterns and intensities and changing temperature levels. These changes could be severe and vary by geographic location. These changes could negatively impact customer demand for our products as well as our costs and ability to produce and distribute our products. For example, prolonged period of mild winter weather could reduce the market for deicing products. Drought conditions could similarly impact demand for our plant nutrition products. Climate change could also lead to disruptions in the production or distribution of our products due to major storm events or prolonged adverse conditions, changing temperature levels, lake or river level fluctuations or flooding from sea level changes. See “—The results of our operations are dependent on

and vary due to weather conditions. Additionally, adverse weather conditions or significant changes in weather patterns could adversely affect us.” for more information.

In addition, transition risks could include legislative and regulatory measures to address climate change and greenhouse gas emissions (including carbon or emissions taxes) have been enacted and are also in various phases of consideration at both the state and federal level, as well as internationally. These measures could restrict our operations, require us to make capital expenditures to be compliant with these initiatives, increase our costs, impact our ability to compete or negatively impact efforts to obtain permits, licenses and other approvals for existing and new facilities. These measures could also result in increased cost of fuel and other consumables used in our operations or in transporting our products. Our inability to timely respond to the risks posed by climate change and the costs of compliance with climate change laws and regulations could have a material impact on us.

We may not be able to expand our business through acquisitions and investments, and acquisitions and investments may not perform as expected. We may not successfully integrate acquired businesses and anticipated benefits may not be realized.

In the future, our business strategy may include supplementing organic growth with acquisitions of and investments in complementary businesses. We may not have acquisition or investment opportunities because we are not able to identify suitable businesses to acquire or invest in, competition with other potential buyers and investors, an inability to obtain suitable financing for an acquisition or investment and restrictions under competition and regulatory laws. If we cannot make acquisitions or investments, our business growth may be limited.

Acquisitions of new businesses and investments in businesses may not perform as expected, may lose value, may not positively impact our financial performance and could increase our debt obligations. Acquisitions and investments involve significant risks and uncertainties, including diversion of management attention, greater than expected liabilities and expenses, inadequate return on capital and unidentified issues not discovered in our due diligence.

The success of any acquisition will also depend on our ability to successfully combine and integrate the acquired business. We may fail to integrate acquired businesses in a timely and efficient manner. The integration process could result in the loss of key employees, higher than expected costs, ongoing diversion of management attention from other strategic opportunities or operational matters, the disruption of our ongoing businesses or increased risk that our internal controls are found to be ineffective.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Risk Assessment and Management

As digitization and technological advancements continue to accelerate, the landscape of cybersecurity faces new challenges. Compass Minerals remains vigilant in our efforts to minimize risk by safeguarding systems and protecting private business, partner, and customer information. Protection of our digital assets requires strategically focused cybersecurity processes with persistent execution.

We maintain a cybersecurity program employing many components and strategies to mitigate and remediate day-to-day cybersecurity threats and exposures. We approach cybersecurity threats through a cross-functional, multilayered approach, with specific goals of: (i) identifying, preventing and mitigating cybersecurity threats to us; (ii) preserving the confidentiality, security, integrity, and availability of the information that we collect and store to use in our business; (iii) protecting our intellectual property; (iv) maintaining the confidence of our customers, clients and business partners; and (v) providing appropriate public disclosure of cybersecurity risks and incidents when required. Our layered approach to cyber security risk mitigation includes the following:

- Secure architectural solution design of processes and system configuration.
- Assessment and remediation of cybersecurity events with potential impact on business processes.
- Proactive monitoring and mitigation of active exploits through managed services.
- Evolution of the information security governance program.

We take a risk-based approach to cybersecurity, which begins with the identification and evaluation of cybersecurity risks or threats that could affect our operations, finances, legal or regulatory compliance, and/or reputation. We employ continuous monitoring systems and other technologies and security controls to assist us with the identification of cybersecurity risks and threats. These strategies include, among others, the application, adoption or modification of cybersecurity policies and procedures, implementation of administrative, technical, and/or physical controls and employee training, education, and awareness initiatives.

Our cybersecurity risk management includes continuous monitoring of networks and systems for potential signs of suspicious activity. We have deployed managed detection and response for all corporate production systems (servers, desktops, and laptops). This managed service includes 24x7x365 monitoring, threat hunting, remediation, and escalation to help maintain a secure environment. We also provide mechanisms and training for employees to report to the IT Department any unusual or potentially malicious activity they observe for proper identification and analysis.

We track key performance indicators and cybersecurity metrics to evaluate the efficacy of our cybersecurity controls and practices. Furthermore, our cybersecurity program is periodically reviewed by senior management members and adjusted as needed to maintain the program's agility and responsiveness as circumstances and technologies evolve, new cybersecurity threats emerge, and regulations change.

Cybersecurity represents a critical component of our overall approach to risk management. Our cybersecurity policies, standards and practices are fully integrated into our enterprise risk management ("ERM") approach, and cybersecurity risks are among the core enterprise risks that are subject to oversight by our Board of Directors (the "Board"). We separately operate an ERM program to identify, evaluate and manage risks. Cybersecurity risks are evaluated alongside other critical business risks under the ERM program to align cybersecurity efforts with our broader business goals and objectives. We believe that integrating cybersecurity risks into our ERM program fosters a proactive and holistic approach to cybersecurity, which helps safeguard our operations, financial condition, and reputation in an ever-evolving threat landscape. Cybersecurity risks are further considered and evaluated as part of an annual risk assessment performed independently by our internal audit department.

Incident Response

We maintain an incident response policy and program focused upon detecting, managing, documenting, and reporting incidents affecting our systems and data, including those specific to cybersecurity. In the event of a significant cybersecurity incident, we establish an Incident Response Team ("IRT") that works in conjunction with our internal crisis management team, subject matter experts, and business stakeholders to identify, contain, eradicate and, if necessary, recover from the incident. We have built into our incident response program, a review process that gives our disclosure committee real-time access to information to rapidly assess materiality. These efforts may include detecting, identifying, defending against, responding to and, if necessary, recovering from cybersecurity incidents. Incidents that meet certain thresholds are escalated to senior members of management, internal legal advisors, communication specialists and other key stakeholders for additional guidance and action.

Through third parties we are also able to rapidly deploy forensic analysis, legal services, notification, and call center service(s). Our incident response and change management policies and procedures were designed based on guidelines from the National Institute of Standards and Technology ("NIST") Cybersecurity Framework ("CSF").

Use of Third Parties

Cybersecurity Service Providers and Third-Party Consultants. Periodically we engage independent cybersecurity consultants, auditors and other third parties to assess and enhance our cybersecurity risk assessment and practices. These third parties conduct independent assessments, penetration testing and vulnerability assessments to identify weaknesses and recommend improvements. When cybersecurity risks are identified, we prioritize mitigation strategies based on the potential impact, likelihood, velocity, and vulnerability of risks, considering both quantitative and qualitative factors. Additionally, we employ several third-party tools and technologies as part of our efforts to enhance cybersecurity functions and monitoring.

Oversight of Third-Party Service Providers. We use third-party service providers to support our operations and many of our technological initiatives, including third parties that house financial or sensitive information. Our technology acquisition policy and our internal controls framework require us to obtain and review attestation reports regarding these third-party service providers and their sub-service processors or providers and their internal controls, complementary user entity controls and contractual obligations, including those specific to cybersecurity. We evaluate cybersecurity risks associated with our use of third-party service providers, which may include a review of a service provider's cybersecurity posture or a recommendation of specific mitigation controls. We determine and prioritize service provider risk based on potential threat impact and likelihood

and these risk determinations determine the level of due diligence and ongoing compliance monitoring required for each service provider.

Risks from Material Cybersecurity Threats

As of the date of this Form 10-K, we have not identified any cybersecurity threats that have materially affected or are reasonably anticipated to have a material effect on the organization. Although we have not previously experienced cybersecurity incidents that are individually, or in the aggregate, material, we have experienced cyberattacks in the past, which we believe have thus far been deflected or mitigated by our preventative, detective, and responsive measures.

Cybersecurity Governance

Board Oversight

Our board-level audit committee retains oversight of our cybersecurity program, which is led by our Vice President of Information Technology Services. Our senior leadership regularly provides updates on cybersecurity risks and cybersecurity initiatives to both the audit committee and the broader board. The Board is responsible for overseeing management's assessments of major risks facing the Company and for reviewing options to mitigate these risks. The Board's oversight of cybersecurity risks occurs at both the Board level and through its Audit Committee.

The Board. The Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, other members of executive management, and other personnel and advisors, as requested by the Board, report on our financial, operating, and commercial strategies, as well as significant related risks, which may include cybersecurity risks, at regularly scheduled meetings of the Board. The Board may request follow-up data and presentations to address any specific concerns or recommendations.

The Audit Committee. The Audit Committee reviews with our management team, including our Vice President of Information Technology Services, our cybersecurity frameworks, policies, technologies, programs, opportunities, strategies, and associated risks. These presentations highlight any significant cybersecurity incidents, the cyber threat landscape, cybersecurity program enhancements, cybersecurity risks, related remediation and mitigation activities, security user awareness and reporting training program and any other relevant cybersecurity topics. In addition, members of our Legal Department advise the Audit Committee as needed regarding cybersecurity-related legal matters, including disclosure requirements. Management believes that these reports help to provide the Audit Committee with an informed understanding of our cybersecurity program, risks, and strategies. The Audit Committee may request follow-up data and presentations to address any specific concerns or recommendations. In addition to this periodic reporting, significant cybersecurity risks or threats may also be escalated to the Audit Committee as needed based upon our cyber incident reporting process. The Audit Committee reports regularly to the entire Board and reviews with the Board any major issues that arise at the committee level, which may include cybersecurity risks.

Management's Role

Our IT Department addresses current and emerging cybersecurity matters. This function is led by our Vice President of Information Technology Services, who reports to our Chief Financial Officer, and brings more than 15 years of leadership experience in enterprise technology, digital transformation, and operational risk management. This position oversees the Company's information technology, cybersecurity, data governance, and enterprise architecture functions and has led multi-year modernization initiatives across infrastructure, core business platforms, and security tooling. The Vice President of Information Technology Services has experience managing cybersecurity frameworks, vulnerability management programs, OT/IT security integration, vendor risk oversight, and incident response preparedness, in addition to a background in leading cross-functional teams, partnering with external security firms, and strengthening organizational controls to reduce cyber, operational, and compliance risks. The Vice President of Information Technology Services holds both a masters degree and a bachelors degree in business administration. Prior to working at Compass Minerals, the Vice President of Information Technology Services held various positions of increasing responsibility within the IT function, including Business Solutions Architect; Manager, Business Solutions; and Director, Business Solutions. The IT Department's security team, led by our Senior Manager, Cybersecurity, comprise of a cross-functional group of members with substantial professional and technical information technology experience, oversees the cybersecurity program to help ensure the confidentiality, integrity and availability of the company's systems and mitigate day-to-day threats and exposures. It is responsible for measuring and managing cybersecurity risk, including the prevention, detection, mitigation, and remediation of cybersecurity incidents and for implementing cybersecurity policies, programs, procedures and strategies. The security team reports significant cybersecurity incidents to senior management, internal legal advisors, communication specialists and other key stakeholders as required.

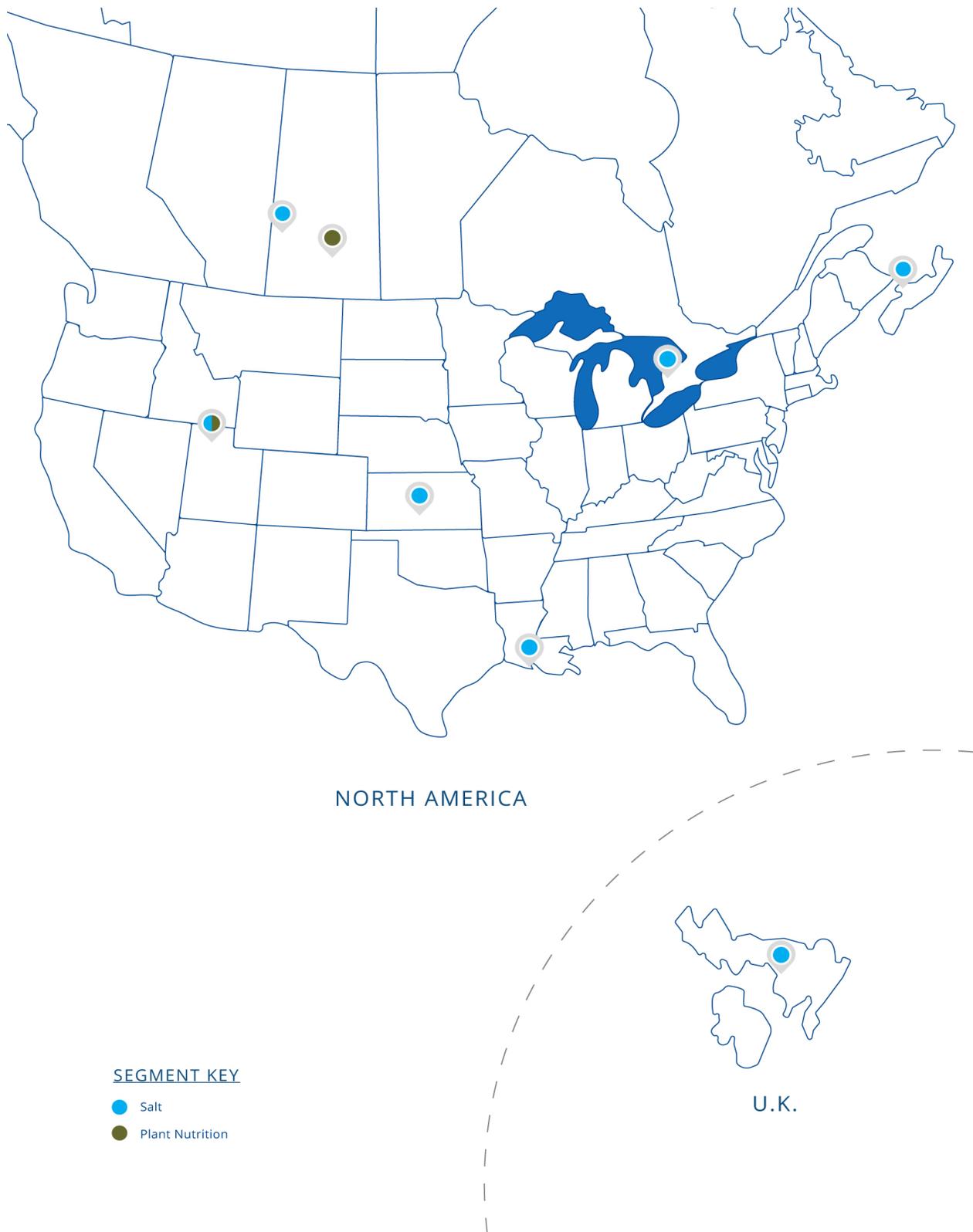
ITEM 2. PROPERTIES**SUMMARY OVERVIEW OF MINING OPERATIONS**

Information concerning our mining properties in this Form 10-K has been prepared in accordance with the requirements of subpart 1300 of Regulation S-K. When evaluating materiality for purposes of the disclosure, the Company considered several quantitative metrics including production, sales and capital expenditure data, as well as synergistic and other qualitative information that the Company believes investors would find important to their investing decisions. As used in this Form 10-K, the terms “mineral resource,” “measured mineral resource,” “indicated mineral resource,” “inferred mineral resource,” “mineral reserve,” “proven mineral reserve” and “probable mineral reserve” are defined and used in accordance with subpart 1300 of Regulation S-K. Under subpart 1300 of Regulation S-K, mineral resources may not be classified as “mineral reserves” unless the determination has been made by a qualified person (“QP”) that the mineral resources can be the basis of an economically viable project. You are specifically cautioned not to assume that any part or all of the mineral deposits (including any mineral resources) in these categories will ever be converted into mineral reserves, as defined by the SEC. See Item 1A, “Risk Factors.”

You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources are estimates based on limited geological evidence and sampling and have a too high of a degree of uncertainty as to their existence to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Estimates of inferred mineral resources may not be converted to a mineral reserve. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. A significant amount of exploration must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. See Item 1A, “Risk Factors.”

The Company has determined that the following properties are individually material mining properties for purposes of subpart 1300 of Regulation S-K: the Ogden facility, the Cote Blanche mine and the Goderich mine. There have been no material changes in the mineral reserves or mineral resources from the last technical report summaries filed for each of the other properties, so the Company is not filing a new technical report summary for any of these properties in connection with this Form 10-K.

The following map shows the locations of our mining properties, as of September 30, 2025:



As of September 30, 2025, we had ten mining properties, as summarized in the table below:

Location	Segment	Use	Stage
United States			
Cote Blanche Island, Louisiana	Salt	Rock salt mine	Production
Lyons, Kansas	Salt	Evaporated salt facility	Production
Ogden, Utah	Salt, Plant Nutrition	SOP, solar salt and magnesium chloride facility	Production
Canada			
Amherst, Nova Scotia	Salt	Evaporated salt facility	Production
Goderich, Ontario	Salt	Rock salt mine	Production
Goderich, Ontario	Salt	Evaporated salt facility	Production
Unity, Saskatchewan	Salt	Evaporated salt facility	Production
Wynyard, Saskatchewan	Plant Nutrition	SOP facility	Exploration
United Kingdom			
Winsford, Cheshire	Salt	Rock salt mine	Production
Chile			
Atacama Desert	Salt	N/A	Exploration

We are the sole operator of each of our mining properties and we own all of the ownership interests in our mining operations. With respect to most of our mineral properties, we own the land and surface rights and have entered into lease agreements with respect to the mineral rights. Our mineral leases have varying terms. Some will expire after a set term of years, while others continue indefinitely. Many of these leases provide for a royalty payment to the lessor based on a specific amount per ton of minerals extracted or as a percentage of revenue. In addition, we own a number of properties and are party to non-mining leases that permit us to perform activities that are ancillary to our mining operations, such as surface use leases for storage at depots and warehouse leases. We believe that all of our leases were entered into at market terms.

We hold numerous environmental and mineral extraction permits, water rights and other permits, licenses and approvals from governmental authorities authorizing operations at each of our facilities. With respect to each facility at which we produce salt, brine or SOP, permits, licenses and approvals are obtained as needed in the normal course of business based on our mine plans and federal, state, provincial and local regulatory provisions regarding mine permitting and licensing. Based on our historical permitting experience, we expect to be able to continue to obtain necessary mining permits and approvals to support historical rates of production.

The three processing methods we use to produce salt and SOP at our production-stage properties are as follows:

- *Underground Rock Salt Mining* - We produce most of the salt we sell through underground mining. In North America, we use a combination of continuous mining and drill and blast techniques. At our Winsford, Cheshire, UK, mine, we utilize continuous mining techniques. Mining machinery moves salt from the salt face to conveyor belts, which transport the salt to the mill center where it is crushed and screened. It is then hoisted to the surface where the processed salt is loaded onto shipping vessels, railcars or trucks. The primary power sources for each of our rock salt mines are electricity and diesel fuel. Rock salt is sold in our highway deicing product lines and for numerous applications in our consumer and industrial product lines.
- *Mechanical Evaporation* - Mechanical evaporation involves creating salt-saturated brine from brine wells in underground salt deposits and subjecting this salt-saturated brine to vacuum pressure and heat to precipitate and crystallize salt. The primary power sources used for this process are natural gas and electricity. The resulting product has a high purity and uniform physical shape. Mechanically-evaporated salt is primarily sold through our consumer and industrial salt product lines.
- *Solar Evaporation* - For a description of the solar evaporation process, see “—Ogden Facility” below.

Our current estimated production capacity is approximately 15.5 million tons of salt and 360,000 tons of SOP per year. The following table shows the estimated annual production capacity and type of salt or other mineral produced at each of our owned or leased processing locations as of September 30, 2025:

Location	Annual Production Capacity ⁽¹⁾ (tons)	Product Type
North America		
Goderich, Ontario, Mine	8.0 million	Rock Salt
Cote Blanche, Louisiana, Mine	2.9 million	Rock Salt
Ogden, Utah, Plant:		
Salt ⁽²⁾	1.5 million	Solar Salt
Magnesium Chloride ⁽³⁾	750,000	Magnesium Chloride
SOP ⁽⁴⁾	320,000	SOP
Lyons, Kansas, Plant	450,000	Mechanically-Evaporated Salt
Unity, Saskatchewan, Plant	140,000	Mechanically-Evaporated Salt
Goderich, Ontario, Plant	140,000	Mechanically-Evaporated Salt
Amherst, Nova Scotia, Plant	135,000	Mechanically-Evaporated Salt
Wynyard, Saskatchewan, Plant	40,000	SOP
United Kingdom		
Winsford, Cheshire, Mine	2.2 million	Rock Salt

- (1) Annual production capacity is our estimate of the tons that could be produced based on design capacity, assuming optimization of our operations, including our facilities, equipment and workforce. Incremental equipment, labor or other costs may be required to achieve these production capacity estimates. As we continue our efforts to optimize and refine our production methods, we will update our estimates if necessary.
- (2) Solar salts deposited annually substantially exceed the amount converted into finished products. The amount presented here represents an approximate average amount produced based on recent market demand.
- (3) The magnesium chloride amount includes both brine and flake.
- (4) The annual SOP production capacity at our Ogden facility during normal weather and pond chemistry conditions, which includes amounts produced from both solar-pond based feedstock and supplemental KCl feedstock when economically feasible.

Actual annual salt, magnesium chloride and SOP production volume levels may vary from the annual production capacity shown in the table above due to a number of factors, including variations in the winter weather conditions which impact demand for highway and consumer deicing products, the quality of the reserves and the nature of the geologic formation that we are mining at a particular time, unplanned downtime due to safety concerns, incidents and mechanical failures, and other operating conditions.

The following table shows production by product at our owned and leased production locations, in tons:

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Salt⁽¹⁾			
Cote Blanche mine	1,783,065	1,837,389	1,965,257
Goderich mine	4,310,462	4,300,103	6,034,204
Ogden facility ⁽²⁾	947,909	901,267	1,177,465
Other	1,529,700	1,392,416	1,652,512
Total Salt	8,571,136	8,431,175	10,829,438
SOP			
Ogden facility	257,185	226,313	238,428
Other	37,762	30,272	37,805
Total SOP	294,947	256,585	276,233
Magnesium Chloride			
Ogden facility ⁽²⁾	660,410	671,486	731,490
Total Magnesium Chloride	660,410	671,486	731,490

(1) Excludes solar salt harvested at our Ogden facility that is not converted into finished product and salt processed at our packaging facilities.

(2) Fiscal year 2023 production tons are less than our reserve reduction due to process timing of extracting tons to producing finished product. See Ogden Facility below for additional information regarding our sodium, sodium chloride, magnesium and magnesium chloride reserve estimates at the Ogden facility.

Our production facilities have access to vast mineral deposits. At all of our production locations, we estimate the recoverable reserves to last at least several more decades at current production rates and capacities, although additional capital resources and developmental spending may be required. Our rights to extract those minerals may be contractually limited by geographic boundaries or time. We believe that we will be able to continue extending these agreements, as we have in the past, at commercially reasonable terms without incurring substantial costs or material modifications to the existing lease terms and conditions, thereby allowing us to fully utilize our existing mineral rights.

Our underground mines in Canada (Goderich, Ontario), the U.S. (Cote Blanche, Louisiana) and the UK (Winsford, Cheshire) make up 85% of our salt production capacity as of September 30, 2025. Each of these mines is operated with modern mining equipment and utilizes subsurface improvements, such as vertical shaft lift systems, milling and crushing facilities, maintenance and repair shops and extensive raw materials handling systems.

In 2012, we acquired mining rights to approximately 100 million tons of salt resources in the Chilean Atacama Desert. This resource estimate is based upon an initial assessment. A feasibility study would be completed before we decide whether to proceed with the development of this project to ensure the salt resources can be converted into reserves. The development of this project would require significant infrastructure to establish extraction and logistics capabilities. As of September 30, 2025 our investment in these rights totaled \$8.5 million.

Summary of Mineral Resources and Reserves

Summaries of our mineral resources and reserves at the end of fiscal 2025 are set forth in Tables 1 and 2. Each mineral resource and reserve estimate is based on a reasonable and justifiable prices selected by a qualified person, as indicated in the notes to the tables below. These price assumptions provide a reasonable basis for establishing the prospects of economic extraction for mineral resources and for establishing that the project is economically viable for reserves.

Table 1. Summary Mineral Resources at September 30, 2025

	Measured Mineral Resources (tons) ⁽¹⁾	Indicated Mineral Resources (tons) ⁽¹⁾	Measured + Indicated Mineral Resources (tons) ⁽¹⁾	Inferred Mineral Resources (tons) ⁽¹⁾
Salt⁽²⁾⁽³⁾				
United States				
Cote Blanche mine	27,635,059	629,032,729	656,667,788	163,767,364
Ogden facility ⁽⁴⁾	—	2,138,162,374	2,138,162,374	—
Lyons	136,372,326	231,579,000	367,951,326	—
Total United States	164,007,385	2,998,774,103	3,162,781,488	163,767,364
Canada				
Goderich mine	—	1,430,188,004	1,430,188,004	148,200,000
Goderich plant	69,494,610	41,700,000	111,194,610	—
Amherst	—	408,636,916	408,636,916	—
Unity	—	251,676,433	251,676,433	—
Total Canada	69,494,610	2,132,201,353	2,201,695,963	148,200,000
United Kingdom				
Winsford	41,333,687	7,730,000	49,063,687	—
Total United Kingdom	41,333,687	7,730,000	49,063,687	—
Chile				
Atacama Desert property	—	102,531,129	102,531,129	—
Total Chile	—	102,531,129	102,531,129	—
Total Salt	274,835,682	5,241,236,585	5,516,072,267	311,967,364
SOP⁽⁵⁾⁽⁶⁾				
United States				
Ogden facility ⁽⁷⁾	—	89,182,949	89,182,949	—
Total United States	—	89,182,949	89,182,949	—
Canada				
Wynyard ⁽⁸⁾	—	—	—	—
Total Canada	—	—	—	—
Total SOP	—	89,182,949	89,182,949	—
Magnesium Chloride⁽⁹⁾⁽¹⁰⁾				
United States				
Ogden facility ⁽¹¹⁾	—	357,898,785	357,898,785	—
Total United States	—	357,898,785	357,898,785	—
Total Magnesium Chloride	—	357,898,785	357,898,785	—

(1) Mineral resources are reported in situ. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves upon application of modifying factors.

(2) Based on an average sodium chloride grade of 97,350 milligrams per liter ("mg/L") in the north arm of the Great Salt Lake and 46,300 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm. Grades of in-situ sodium chloride range from 75% at our Lyons facility to 98% at the Goderich mine. Although the actual sodium chloride grade at our underground mines is less than 100%, it is not considered in the resource, as the final saleable product is the in situ product, as-present (i.e., the saleable product includes any impurities present in the in situ rock).

(3) There are multiple saleable products based on salt quality from the underground mining operations (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt, and are based on pricing data based on a five-year average (2021 through 2025) of historical sales data for rock salt for road deicing of \$63.65 per ton to \$107.28 per ton. Sales prices are projected to increase to approximately \$319.63 per ton to \$1,204.66 per ton for rock salt for road deicing through the current expected end of mine life.

- (4) The Company does not have exclusive access to mineral resources in the lake and other existing operations, including those run by US Magnesium, Morton Salt and Cargill, also extract dissolved mineral from the lake (all in the south arm).
- (5) With respect to the Ogden facility, based on an average potassium grade of 7,320 mg/L in the north arm of the Great Salt Lake and 3,060 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.
- (6) With respect to the Ogden facility, based on pricing data based on a five-year average (2021 through 2025) of historical sales data for SOP of \$672.27 per ton. Sales prices are projected to increase to approximately \$8,529 per ton through the current expected end of mine life.
- (7) The Company does not have exclusive access to mineral resources in the lake, and other existing operations, including those run by US Magnesium and Cargill, also extract dissolved mineral from the lake (all in the south arm).
- (8) No resources or reserves have been estimated for the Wynyard facility since the production process relies on the import of KCl as a source of potassium from external sources, with supplemental potassium from a relatively dilute concentration of potassium (approximately 0.05%) from Big Quill Lake.
- (9) Based on an average magnesium chloride grade of 11,150 mg/L in the north arm of the Great Salt Lake and 4,790 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.
- (10) Based on pricing data based on a five-year average (2021 through 2025) of historical sales data for magnesium chloride of \$85.49 per ton. Sales prices are projected to increase to approximately \$1,238.59 per ton through the current expected end of mine life.
- (11) The Company does not have exclusive access to mineral resources in the lake, and other existing operations, including those run by US Magnesium, also extract dissolved mineral from the lake (in the south arm).

Table 2. Summary Mineral Reserves at September 30, 2025

	Proven Mineral Reserves (tons) ⁽¹⁾	Probable Mineral Reserves (tons) ⁽¹⁾	Total Mineral Reserves (tons) ⁽¹⁾
Salt⁽²⁾⁽³⁾			
United States			
Cote Blanche mine	15,739,180	236,547,378	252,286,558
Ogden facility	—	156,576,137	156,576,137
Lyons	—	17,932,566	17,932,566
Total United States	15,739,180	411,056,081	426,795,261
Canada			
Goderich mine	—	449,080,163	449,080,163
Goderich plant	3,140,563	5,700,000	8,840,563
Amherst	—	5,054,487	5,054,487
Unity	113,268	24,179,074	24,292,342
Total Canada	3,253,831	484,013,724	487,267,555
United Kingdom			
Winsford	19,505,117	3,710,000	23,215,117
Total United Kingdom	19,505,117	3,710,000	23,215,117
Chile			
Atacama Desert property	—	—	—
Total Chile	—	—	—
Total Salt	38,498,128	898,779,805	937,277,933
SOP⁽⁴⁾⁽⁵⁾			
United States			
Ogden facility	—	44,801,054	44,801,054
Total United States	—	44,801,054	44,801,054
Canada			
Wynyard ⁽⁶⁾	—	—	—
Total Canada	—	—	—
Total SOP	—	44,801,054	44,801,054
Magnesium Chloride⁽⁷⁾⁽⁸⁾			
United States			
Ogden facility	—	92,688,906	92,688,906
Total United States	—	92,688,906	92,688,906
Total Magnesium Chloride	—	92,688,906	92,688,906

(1) Ore reserves are as recovered, saleable product.

(2) Based on an average sodium chloride grade of 97,350 mg/L in the north arm of the Great Salt Lake and 46,300 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm. Grades of in-situ sodium chloride range from 75% at our Lyons facility to 98% at the Goderich mine. Although the actual sodium chloride grade at our underground mines is less than 100%, it is not considered in the reserve, as the final saleable product is the in situ product, as-present (i.e., the saleable product includes any impurities present in the in situ rock).

(3) There are multiple saleable products based on salt quality from the underground mining operations (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt, and are based on pricing data based on a five-year average (2021 through 2025) of historical sales data for rock salt for road deicing of \$63.65 per ton to \$107.28 per ton. Sales prices are projected to increase to approximately \$319.63 per ton to \$1,204.66 per ton for rock salt for road deicing through the current expected end of mine life.

(4) With respect to the Ogden facility, based on an average potassium grade of 7,320 mg/L in the north arm of the Great Salt Lake and 3,060 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

- (5) With respect to the Ogden facility, based on pricing data based on a five-year average (2021 through 2025) of historical sales data for SOP of \$672.27 per ton. Sales prices are projected to increase to approximately \$8,529 per ton through the current expected end of mine life.
- (6) No resources or reserves have been estimated for the Wynyard facility since the production process relies on the import of KCl as a source of potassium from external sources, with supplemental potassium from a relatively dilute concentration of potassium (approximately 0.05%) from Big Quill Lake.
- (7) Based on an average magnesium chloride grade of 11,150 mg/L in the north arm of the Great Salt Lake and 4,790 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.
- (8) Based on pricing data based on a five-year average (2021 through 2025) of historical sales data for magnesium chloride of \$85.49 per ton. Sales prices are projected to increase to approximately \$1,238.59 per ton through the current expected end of mine life.

Our mineral resource and reserve estimates were prepared by a QP and have a basis in periodic, historical reserve studies completed by third-party geological engineering firms. Our mineral resource and reserve estimates and the third-party reserve studies are based on many factors, including the area and volume covered by our mining rights, assumptions regarding our extraction rates based upon an expectation of operating the mines on a long-term basis and the quality of in-place reserves. Established criteria for inferred, indicated and measured resources and proven and probable reserves are primarily applicable to mining deposits of discontinuous metal, where both the presence of ore and its variable grade need to be precisely identified. However, the massive continuous nature of evaporative deposits, such as salt deposits, requires proportionately less data for the same degree of confidence in mineral resources and reserves, both in terms of quantity and quality.

OGDEN FACILITY

The Ogden facility is a production stage property that separates and processes potassium, sodium and magnesium salts from brine sourced from the Great Salt Lake in Utah. The primary product currently produced at the Ogden facility is SOP (which is a potassium-rich salt used as plant fertilizer), with coproduct production of sodium chloride (which is used for highway deicing and chemical applications) and magnesium chloride (which is used in deicing, dust control and unpaved road surface stabilization applications and is an ingredient in our fire retardant products). The Company has also identified a lithium deposit at the Ogden facility, but has recently indefinitely suspended its plans to add lithium salt as a coproduct to SOP production. The Ogden facility relies upon solar evaporation to concentrate brine extracted from the north arm of the Great Salt Lake and precipitate the salts into a series of large evaporation ponds located on the east and west sides of the lake, referred to as the east ponds and the west ponds, respectively, prior to harvesting and processing at its related plant (the “Ogden plant”). Maps of the Ogden facility are shown in Figures 1 and 2.

Figure 1. Ogden Facility Property Location Map

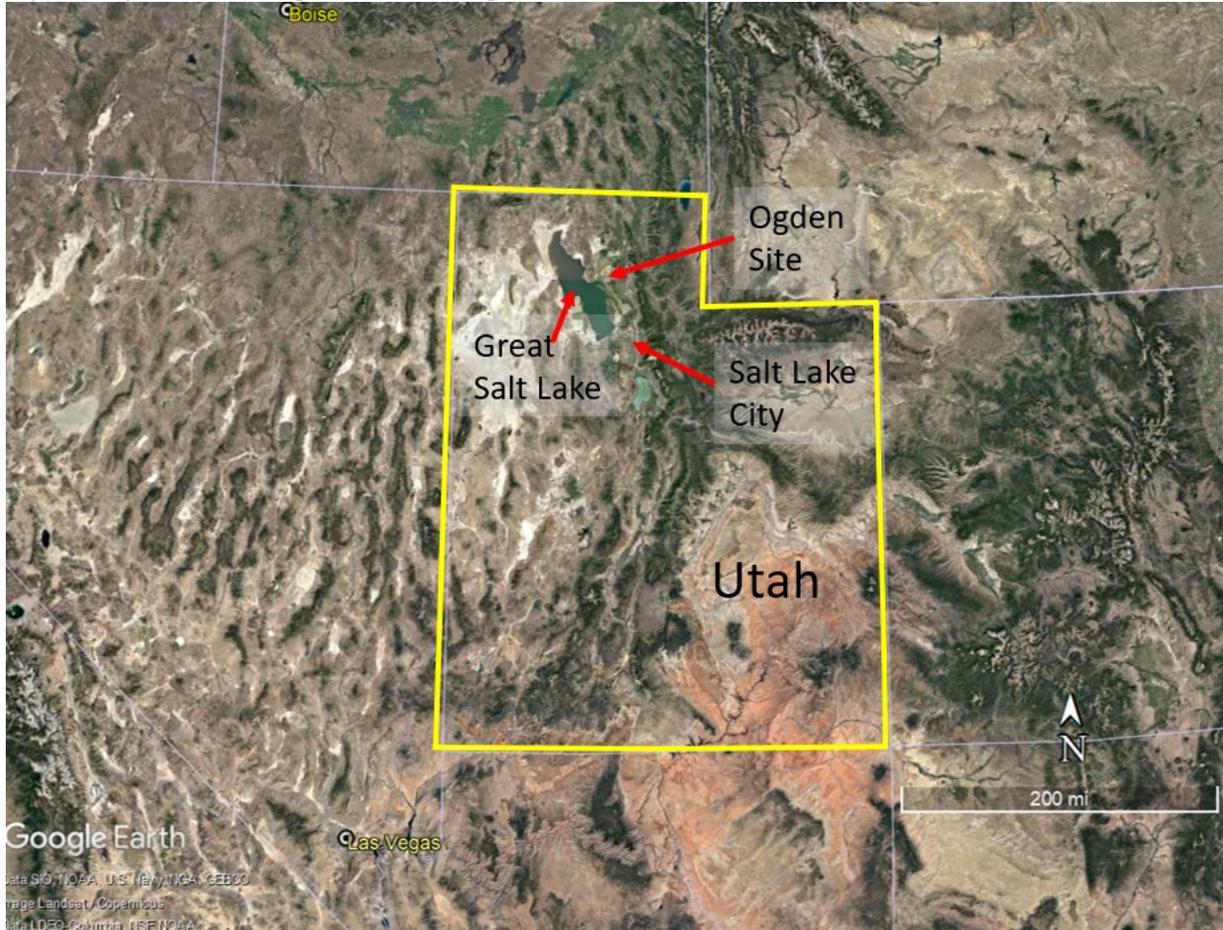
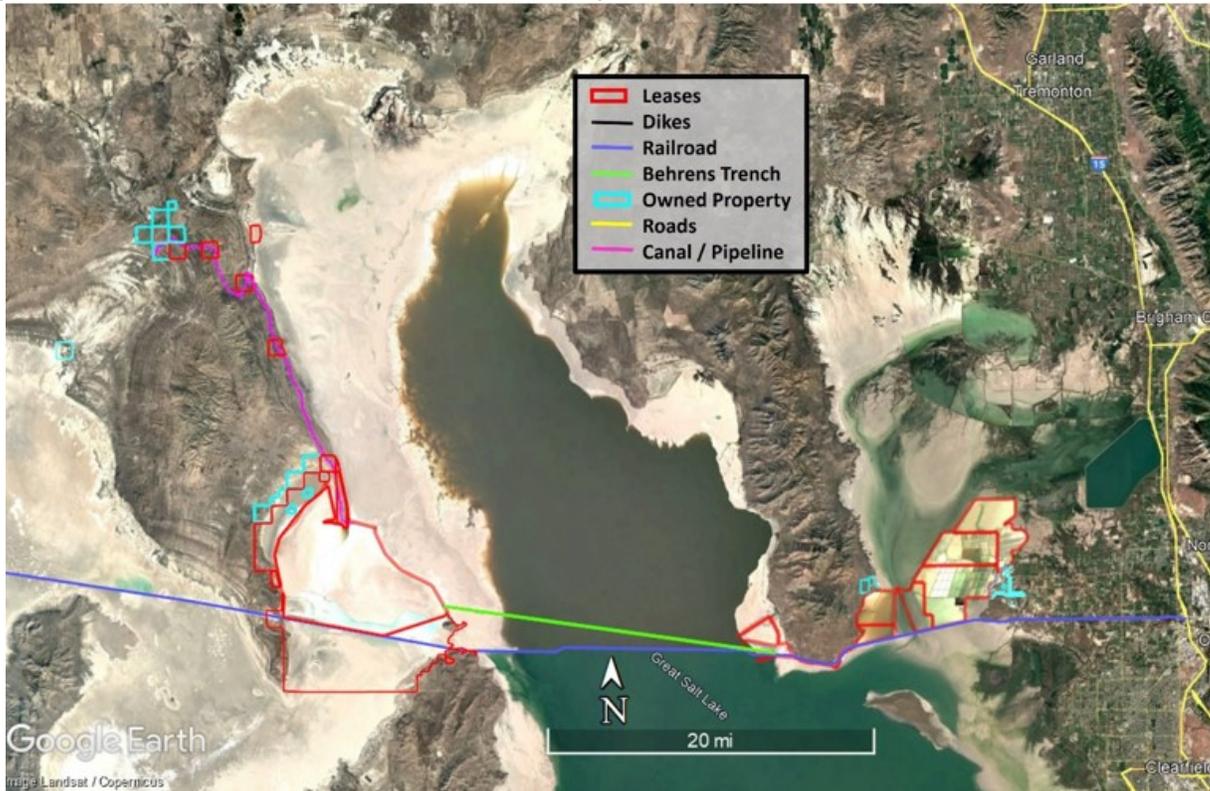


Figure 2. Locations of East and West Ponds Relative to the Ogden Plant and the Great Salt Lake

The Great Salt Lake is the largest saltwater lake in the western hemisphere, and the fourth largest terminal lake in the world, covering approximately 1,700 square miles. It is also one of the most saline lakes in the world, with a chemical composition very similar to the world's oceans. Salinity throughout the Great Salt Lake is governed by lake level, freshwater inflows, precipitation and re-solution of salt, mineral extraction, and circulation and constriction between bays of the lake.

The infrastructure associated with the Ogden facility, including the Ogden plant, is located on the shores of the Great Salt Lake in Box Elder and Weber Counties in the State of Utah. The Ogden plant is located at the approximate coordinates of 41°16'51" North and 112°13'53" West on the east side of the lake approximately 15 miles (by road) to the west of Ogden, Utah, and 50 miles (by road) to the northwest of Salt Lake City, Utah. The east ponds are located adjacent (to the north and west) to the Ogden plant in Bear River Bay. The west ponds are located on the opposite side of the Great Salt Lake (due west) in Clyman and Gunnison Bays. Access to the Ogden facility is via Ogden, Utah, and its vicinity on paved two-lane roads. From Salt Lake City, Utah, located 40 miles to the south, Ogden is accessible via Interstate Highway 15. Commercial air travel is accessible from Salt Lake City. The area population provides a more than adequate base for staffing the Ogden facility, with a pool of talent for both trades and technical management. The Ogden facility is connected to the local municipal water distribution system, Weber Basin Water Conservation District. The Ogden facility is also connected to the local electrical and natural gas distribution systems provided by Rocky Mountain Power and Dominion Energy, respectively, and houses an existing substation that services the operations at the east ponds. Rail access is provided by Union Pacific Railroad on an existing siding at the Ogden plant.

The Ogden facility is located on approximately 108,749 acres of land, of which approximately 7,434.16 acres are owned by the Company. The Great Salt Lake and minerals associated with it are owned by the State of Utah. The Company is able to extract and produce salts from the lake by rights derived from a combination of: (i) lakebed lease agreements (the "Lakebed Leases") with the Utah Department of Natural Resources, Division of Forestry, Fire and State Lands (the "Utah FFSL"); (ii) one lease for upland evaporation ponds (the "Upland Pond Lease") with the State of Utah School and Institutional Trust Lands Administration (the "Utah SITLA"); (iii) seven non-solar leases and easements; (iv) water rights for consumption of brines and freshwater (the "Water Rights") through the Utah Department of Natural Resources, Division of Water Rights; (v) a large mine operation mineral extraction permit (GSL Mine M/057/0002) (the "Mineral Extraction Permit") through the Utah Department of Natural Resources, Division of Oil, Gas and Mining (the "Utah DOGM"); and (vi) a royalty agreement for extraction of all

mineral salts, dated September 1, 1962 (as amended from time to time, the “Royalty Agreement”), with the Utah State Land Board.

Leasable areas for mineral extraction on the Great Salt Lake lakebed are identified in the Great Salt Lake Comprehensive Management Plan (the “GSL Plan”), which is managed by the Utah FFSL. The GSL Plan is updated approximately every ten years, or when there are major changes to the Great Salt Lake environment and setting. A party interested in leasing lakebed for mineral extraction may nominate an area within the area designated by the GSL Plan as leasable, at which time, the Utah FFSL will issue public notice of lease nomination, conduct an environmental assessment on the nominated lease area, and ultimately consider approval of the lease nomination. This process was followed historically in the acquisition of existing Lakebed Leases held by the Company for the Ogden facility.

The Lakebed Leases and Upland Pond Lease provides the Company the right to develop mineral extraction and processing facilities on the shore of the Great Salt Lake. The Lakebed Leases and Upland Pond Lease were issued between 1965 and 2022 and amended and restated in 2024, covering a total lease area of approximately 100,068 acres among seven active leases, though not all are currently utilized.

Each of the Lakebed Leases, have an initial term (Initial term) of 20 years beginning in October 2024 and shall be extended for successive twenty years terms (Extended Terms) provided that Compass Minerals has fully performed all of its obligations under each renewing lease. FFSL may cancel the renewal of any Lease by providing written notice to Compass Minerals at least ninety (90) days prior to the expiration of the Initial Term or any Extended Term (“FFSL Notice Date”), provided however, that FFSL’s right to cancel a Lease renewal term shall be limited to the existence, at the time of the FFSL Notice Date, of a material default or breach of the terms of the applicable Lease. Most of the Lakebed Leases provide the State of Utah with the opportunity to periodically adjust the lease’s terms, except for the royalties to be paid. These readjustment opportunities occur at intervals ranging from five to 20 years. In the past, these periodic readjustments have not materially hindered the business.

Pursuant to each of the Lakebed Leases, the Company is obligated to pay rent at rates ranging from \$0.50 to \$2.00 per acre per year, and some leases have a minimum rent of \$10,000 per year. The rent paid pursuant to each lease is credited against the Company’s royalty obligations pursuant to the Royalty Agreement (as described further below).

The Upland Pond Lease consists of a single Special Use Lease Agreement (“SULA”) 1971, consisting of 37,181 acres, which was acquired on July 14, 2022. The rent for SULA 1971 is \$427,584 per year. SULA 1971 is a 50-year lease expiring on June 30, 2072. SULA 1971 consists of former SULA 1186, which was acquired in May 1999, and SULA 1267, which was acquired from Solar Resources International in 2013, as well as an additional 13,833 acres. The Upland Pond Lease allows for the construction and operation of evaporation ponds on the subject properties. The Upland Pond Lease does not impose any material conditions on the Company’s retention of the property except for payment of rent.

The Company also holds seven non-solar leases and easements granted by Utah FFSL or Utah SITLA covering approximately 1,258 acres. Two of these are material to the operation of the Ogden facility, Behrens Trench Easement 400-00313 and PS-113 Easement SOV002-0400. The Company paid a one-time fee of \$42,514 for Behrens Trench Easement 400-00313, which expires in June 2051. The Company paid a one-time fee of \$27,273 for PS-113 Easement SOV002-0400, which does not expire. The Company also has a lease indenture for a brine canal with the Union Pacific Railroad, dated April 13, 1967, on Promontory Point. The indenture automatically renews with payment, which is \$595.72 annually.

The Water Rights are procured by application to the Utah Department of Natural Resources, Division of Water Rights, which reviews the application and evaluates the proposed nature of use, place of use, and point of diversion in light of availability of water pursuant to hydrology and/or prior claims relative to the available water, and whether the proposed use would impair existing water right holders. The application is posted for public review and comment, and the State Engineer evaluates the merits of the application and either approves or denies the application, sometimes with modifications or conditions on future use. The Water Rights control the actual extraction of minerals from the Great Salt Lake and dictate the amount of brine that can be pumped from the lake on an annual basis. The Company has 156,000 acre-feet extraction rights from the north arm of the Great Salt Lake under five Water Rights, on which it relies for its current production. As a limit on the volume of brine that can be pumped from the lake in a year, the Water Rights effectively cap the aggregate production of salt that is possible in any year. The Company has certificated the Water Rights that contribute to the 156,000 acre feet of extraction rights, meaning that demonstration of actual use in order to retain the right in perpetuity has been approved and authorized. The Company may be impacted by the Voluntary Agreement with the Utah Division of FFSL, which outlines brine withdrawal caps based on annual lake elevation, discussed further in Item 1, “Business—Environmental, Health and Safety Matters and Other Regulatory Matters”.

The Mineral Extraction Permit (GSL Mine M/057/0002) was granted by the Utah DOGM. The Mineral Extraction Permit enables extraction of brine from the Great Salt Lake and ultimate mineral extraction from the brine. The Mineral Extraction Permit also enables all lake extraction, pond operations, and plant and processing operations conducted by the Company at the Ogden facility. The Mineral Extraction Permit is supported by a reclamation plan that documents all aspects of current operations and mandates certain closure and reclamation requirements in accordance with Utah Rule R647-4-104. Financial assurance for the ultimate reclamation of facilities is documented in the reclamation plan, and security for costs that will be incurred to execute site closure is provided by a third-party insurer to the State of Utah in the form of a surety bond. The total future reclamation obligation is estimated to be \$4.36 million.

Pursuant to the Royalty Agreement, the Company has rights to all salts from the Great Salt Lake, and in exchange, the Company pays a royalty to the State of Utah based on net revenues (gross revenue net of sales taxes and shipping and handling costs) per pound of salts produced. Under the Royalty Agreement, the current royalty rate for SOP is 4.8% of gross revenues, the current royalty rate for magnesium chloride is 5% of gross revenues, and the current royalty rate for sodium chloride is \$0.50/ton times the Producer Price Index.

The Ogden facility is the largest SOP production site in the western hemisphere, and one of only four large-scale solar brine evaporation operations for SOP in the world. We believe the Ogden facility has the capability to produce 320,000 tons of SOP, including amounts produced with both solar-pond based feedstock and supplemental KCl feedstock when economically feasible, approximately 750,000 tons of magnesium chloride and 1.5 million tons of sodium chloride annually during normal weather and pond chemistry conditions. These recoverable minerals exist in vast quantities in the Great Salt Lake.

Solar evaporation is used in areas of the world where high-salinity brine is available and weather conditions provide for a high natural evaporation rate. Mineral-rich lake water, or brine, from the Great Salt Lake is drawn into the solar evaporation ponds. The brine moves through a series of solar evaporation ponds over a two- to three-year production cycle. As the water evaporates and the mineral concentration increases, some of those minerals naturally precipitate out of the brine and are deposited on the pond floors. These deposits provide the minerals necessary for processing into SOP, solar salt and magnesium chloride. The evaporation process is dependent upon sufficient lake brine levels and hot, arid summer weather conditions. The potassium-bearing salts are mechanically harvested out of the solar evaporation ponds and refined to high-purity SOP through flotation, crystallization and compaction at the Ogden plant. After sodium chloride and potassium-rich salts precipitate from brine, a concentrated magnesium chloride brine solution remains, which becomes the raw material used to produce several magnesium chloride products.

Operations have been ongoing at the Ogden facility since the late 1960s, with commercial production starting in 1970. Lithium Corporation of America ("Lithcoa"), separately, and then in a partnership with a wholly owned subsidiary of Salzdettfurth, A.G., carried out initial exploration and development activities between 1963 and 1966. In 1967, Gulf Resources and Minerals Co., or Gulf Resources, acquired Lithcoa, and in 1973, acquired Salzdettfurth, A.G.'s (then known as Kaliund Salz A.G.) partnership interest. Gulf Resources made significant capital expenditures in the early 1980s to protect the evaporation pond system at the Ogden facility from the rising levels of the Great Salt Lake. On May 5, 1984, a northern dike of the system breached, resulting in severe flooding and damage to about 85% of the pond complex. The breach resulted in physical damage to dikes, pond floors, bridges, pump stations, and other structures. In addition, brine inventories were diluted, making them unusable for producing SOP. During the next five years, Gulf Resources pumped the water from its solar ponds, reconstructed peripheral and interior dikes and roads, replaced pump stations, and laid down new salt floors in order to restart its operation at the Ogden facility. In 1993, D.G. Harris & Associates acquired the Ogden facility, and in 1994, constructed the west ponds, which are connected to the east ponds by a 21-mile, open, underwater canal called the Behrens Trench, which was dredged in the lakebed from the west ponds' outlet to a pump station near the east ponds. Ownership of the Ogden facility was transferred in 1997 to IMC Global ("IMC"), following its acquisition of Harris Chemical Group (part of D.G. Harris & Associates). IMC sold a majority of its salt operations, including the Ogden facility, to Apollo Management V, L.P. through an entity called Compass Minerals Group in 2001. Following a leveraged recapitalization, the company now known as Compass Minerals International, Inc. completed an initial public offering in 2003.

The Company has operated the Ogden facility since its initial public offering in 2003. In that time, the Company has invested funds and acquired necessary permits to increase the efficiency and expand the capacity of the Ogden facility through upgrades to the Ogden plant and solar evaporation ponds. The Company believes that the Ogden facility and its operating equipment are maintained in good working condition. The net book value of property, plant and equipment associated with the Ogden facility as of September 30, 2025 was \$220,700,000, exclusive of mineral rights and the value of assets leased under operating leases.

The Ogden facility has procured and is operating in compliance with all required operating licenses, including permits pertaining to mineral extraction, effluent discharge and air permitting. The Ogden facility operates under a Title V air permit (#

5700001003), which is administered by the Utah Department of Environmental Quality. The permit covers emissions from the pond and plant operations and expires in December 2026. Surface water discharges from the Ogden facility are regulated under Utah Pollutant Discharge Elimination System permit UT0000647. The permit requires discharge monitoring for effluent flows from the nine outfalls that discharge into the saline waters of the Great Salt Lake and regulates inputs in pond and plant processes that may be discharged in project effluent.

Summaries of the Ogden facility's potassium and SOP mineral resources and mineral reserves as of September 30, 2025 and 2024 are shown in Tables 3 and 4, respectively. Summaries of the Ogden facility's magnesium and magnesium chloride mineral resources and mineral reserves as of September 30, 2025 and 2024 are shown in Tables 5 and 6, respectively. Summaries of the Ogden facility's sodium and sodium chloride mineral resources and mineral reserves as of September 30, 2025 and 2024 are shown in Tables 7 and 8, respectively. The Company's Vice President, Natural Resources served as the Qualified Person and prepared the estimates of potassium and SOP, magnesium and magnesium chloride, and sodium and sodium chloride mineral resources and mineral reserves at the Ogden facility. The material assumptions and information pertaining to the Company's disclosure of mineral resources and mineral reserves at the Ogden facility are based on the Technical Report Summary with respect to Potassium and SOP, Magnesium and Magnesium Chloride and Salt for the Ogden facility, dated November 29, 2021, as amended on December 14, 2022, with an effective date of September 30, 2021 (the "Ogden Potassium/Magnesium/Sodium TRS"). This Form 10-K also reflects more recent information obtained from the QP as of September 30, 2025, which supplements and updates information from such TRS.

Table 3. Ogden Facility – Summary of Potassium and SOP Mineral Resources at September 30, 2025 and 2024

Resource Area	September 30, 2025				September 30, 2024			
	Average Potassium Grade (mg/L) ⁽⁷⁾	Potassium Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾	Cut-Off Grade (mg/L) ⁽⁶⁾	SOP Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Average Potassium Grade (mg/L) ⁽⁷⁾	Potassium Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾	Cut-Off Grade (mg/L) ⁽⁶⁾	SOP Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Measured Resources								
Total Measured Resources	—	—	—	—	—	—	—	—
Indicated Resources								
Great Salt Lake North Arm	7,320	14,009,771	4,000	31,182,949	7,320	14,135,094	4,000	31,461,892
Great Salt Lake South Arm	3,060	26,057,971	1,660	58,000,000	3,060	26,057,971	1,660	58,000,000
Total Indicated Resources		40,067,742		89,182,949		40,193,065		89,461,892
Measured + Indicated Resources								
Great Salt Lake North Arm	7,320	14,009,771	4,000	31,182,949	7,320	14,135,094	4,000	31,461,892
Great Salt Lake South Arm	3,060	26,057,971	1,660	58,000,000	3,060	26,057,971	1,660	58,000,000
Total Measured + Indicated Resources		40,067,742		89,182,949		40,193,065		89,461,892
Inferred Resources								
Total Inferred Resources	—	—	—	—	—	—	—	—

- (1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves upon application of modifying factors.
- (2) Mineral resources are reported in situ for the both the north arm and the south arm of the Great Salt Lake.
- (3) Conversion of potassium to SOP uses a factor of 2.2258 tons of SOP per ton of potassium.

- (4) Included process recovery is approximately 7.8% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.
- (5) Based on pricing data described in Section 18.1 of the Ogden Potassium/Magnesium/Sodium TRS. The pricing data is based on a five-year average (2021 through 2025) of historical sales data for SOP of \$672.27 per ton. Sales prices are projected to increase to approximately \$8,529 per ton for SOP through year 2161 (the current expected end of mine life).
- (6) Estimated cut-off grade of approximately 4,000 milligrams of potassium per liter of brine extracted from the north arm of the Great Salt Lake, and a cut-off grade of 1,660 milligrams of potassium per liter of brine in the south arm of the Great Salt Lake, which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of potassium and SOP.
- (7) Reported potassium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

Table 4. Ogden Facility – Summary of Potassium and SOP Mineral Reserves at September 30, 2025 and 2024

Reserve Area	September 30, 2025				September 30, 2024			
	Average Potassium Grade ₍₇₎ (mg/L)	Potassium Reserves ₍₂₎₍₃₎₍₅₎ (tons) ⁽¹⁾	Cut-Off Grade ₍₆₎ (mg/L)	SOP Reserves ₍₁₎₍₂₎₍₃₎₍₄₎₍₅₎ (tons)	Average Potassium Grade ₍₇₎ (mg/L)	Potassium Reserves ₍₂₎₍₃₎₍₅₎ (tons) ⁽¹⁾	Cut-Off Grade ₍₆₎ (mg/L)	SOP Reserves ₍₁₎₍₂₎₍₃₎₍₄₎₍₅₎ (tons)
Proven Reserves								
Total Proven Reserves	—	—	—	—	—	—	—	—
Probable Reserves								
Great Salt Lake North Arm	7,320	20,128,068	4,000	44,801,054	7,320	20,243,615	4,000	45,058,239
Great Salt Lake South Arm	—	—	—	—	—	—	—	—
Total Probable Reserves	7,320	20,128,068	4,000	44,801,054	7,320	20,243,615	4,000	45,058,239
Total Reserves								
Great Salt Lake North Arm	7,320	20,128,068	4,000	44,801,054	7,320	20,243,615	4,000	45,058,239
Great Salt Lake South Arm	—	—	—	—	—	—	—	—
Total Reserves	7,320	20,128,068	4,000	44,801,054	7,320	20,243,615	4,000	45,058,239

- (1) Mineral reserves are as recovered, saleable product.
- (2) Annual production rates for SOP are assumed to be 320,000 tons per year, relating to a depletion of 145,833 tons of potassium per year. Based on the QP's reserve model, the life of mine is estimated to be 138 years.
- (3) Conversion of potassium to SOP uses a factor of 2.2258 tons of SOP per ton of potassium.
- (4) Included process recovery is approximately 7.8% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.
- (5) Based on pricing data described in Section 18.1 of the Ogden Potassium/Magnesium/Sodium TRS. The pricing data is based on a five-year average (2021 through 2025) of historical sales data for SOP of \$672.27 per ton. Sales prices are projected to increase to approximately \$8,529 per ton for SOP through year 2161 (the current expected end of mine life).
- (6) Estimated cut-off grade of approximately 4,000 milligrams of potassium per liter of brine extracted from the north arm of Great Salt Lake, and a cut-off grade of 1,660 milligrams of potassium per liter of brine in the south arm of the Great Salt Lake, which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of potassium and SOP.
- (7) Reported potassium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

Table 5. Ogden Facility – Summary of Magnesium and Magnesium Chloride Mineral Resources at September 30, 2025 and 2024

Resource Area	September 30, 2025				September 30, 2024			
	Average Magnesium Grade (mg/L) ⁽⁷⁾	Magnesium Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	Cut-Off Grade (mg/L) ⁽⁶⁾	Magnesium Chloride Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Average Magnesium Grade (mg/L) ⁽⁷⁾	Magnesium Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	Cut-Off Grade (mg/L) ⁽⁶⁾	Magnesium Chloride Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Measured Resources								
Total Measured Resources	—	—	—	—	—	—	—	—
Indicated Resources								
Great Salt Lake North Arm	11,120	51,341,371	8,638	200,898,785	11,120	51,528,897	8,638	201,632,573
Great Salt Lake South Arm	4,785	40,122,668	3,039	157,000,000	4,785	40,122,668	3,039	157,000,000
Total Indicated Resources		91,464,039		357,898,785		91,651,565		358,632,573
Measured + Indicated Resources								
Great Salt Lake North Arm	11,120	51,341,371	8,638	200,898,785	11,120	51,528,897	8,638	201,632,573
Great Salt Lake South Arm	4,785	40,122,668	3,039	157,000,000	4,785	40,122,668	3,039	157,000,000
Total Measured + Indicated Resources		91,464,039		357,898,785		91,651,565		358,632,573
Inferred Resources								
Total Inferred Resources	—	—	—	—	—	—	—	—

- (1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve upon application of modifying factors.
- (2) Mineral resources are reported in situ for the both the north arm and the south arm of the Great Salt Lake.
- (3) Conversion of magnesium to magnesium chloride uses a factor of 3.913 tons of magnesium chloride per ton of magnesium.
- (4) Included process recovery is approximately 10.0% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.
- (5) The pricing data is based on a five-year average of historical gross sales data for MgCl of \$85.49 per ton. Gross sales prices are projected to increase to approximately and \$1,238.59 per ton for MgCl through year 2161 (the current expected end of mine life).
- (6) Estimated cut-off grade of approximately 8,638 milligrams of magnesium per liter of brine extracted from the north arm of the Great Salt Lake, and a cut-off grade of 3,039 milligrams of magnesium per liter of brine in the south arm of the Great Salt Lake which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of magnesium and magnesium chloride.
- (7) Reported magnesium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

Table 6. Ogden Facility – Summary of Magnesium and Magnesium Chloride Mineral Reserves at September 30, 2025 and 2024

Reserve Area	September 30, 2025				September 30, 2024			
	Average Magnesium Grade (mg/L) ⁽⁷⁾	Magnesium Reserves (tons) ^{(2),(3),(5)} ⁽¹⁾	Cut-Off Grade (mg/L) ⁽⁶⁾	Magnesium Chloride Reserves (tons) ^{(1),(2),(3),(4),(5)}	Average Magnesium Grade (mg/L) ⁽⁷⁾	Magnesium Reserves (tons) ^{(2),(3),(5)} ⁽¹⁾	Cut-Off Grade (mg/L) ⁽⁶⁾	Magnesium Chloride Reserves (tons) ^{(1),(2),(3),(4),(5)}
Proven Reserves								
Total Proven Reserves	—	—	—	—	—	—	—	—
Probable Reserves								
Great Salt Lake North Arm	11,120	23,687,428	8,638	92,688,906	11,120	23,856,201	8,638	93,349,316
Great Salt Lake South Arm	4,785	—	3,039	—	4,785	—	3,039	—
Total Probable Reserves		23,687,428		92,688,906		23,856,201		93,349,316
Total Reserves								
Great Salt Lake North Arm	11,120	23,687,428	8,638	92,688,906	11,120	23,856,201	8,638	93,349,316
Great Salt Lake South Arm	4,785	—	3,039	—	4,785	—	3,039	—
Total Reserves	—	23,687,428	—	92,688,906	—	23,856,201	—	93,349,316

(1) Mineral reserves are as recovered, saleable product.

(2) Production rates for magnesium chloride are 620,000 tons per year. This relates to a depletion of 158,271 tons of magnesium per year. Based on the QP's reserve model, the life of mine is estimated to be 139 years, based on potash operational longevity.

(3) Conversion of magnesium to magnesium chloride uses a factor of 3.913 tons of magnesium chloride per ton of magnesium.

(4) Included process recovery is approximately 10.0% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.

(5) The pricing data is based on a five-year average of historical gross sales data for MgCl of \$85.49 per ton. Gross sales prices are projected to increase to approximately \$1,238.59 per ton for MgCl through year 2161 (the current expected end of mine life).

(6) Estimated cut-off grade of approximately 8,638 milligrams of magnesium per liter of brine extracted from the north arm of Great Salt Lake, and a cut-off grade of 3,039 milligrams of magnesium per liter of brine in the south arm of the Great Salt Lake which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of magnesium and magnesium chloride.

(7) Reported magnesium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

Table 7. Ogden Facility – Summary of Sodium and Sodium Chloride Mineral Resources at September 30, 2025 and 2024

Resource Area	September 30, 2025				September 30, 2024			
	Average Sodium Grade (mg/L) ⁽⁷⁾	Sodium Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾	Cut-Off Grade (mg/L) ⁽⁶⁾	Sodium Chloride Resources (tons) ⁽³⁾⁽⁴⁾⁽⁵⁾ ⁽¹⁾⁽²⁾	Average Sodium Grade (mg/L) ⁽⁷⁾	Sodium Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾	Cut-Off Grade (mg/L) ⁽⁶⁾	Sodium Chloride Resources (tons) ⁽³⁾⁽⁴⁾⁽⁵⁾ ⁽¹⁾⁽²⁾
Measured Resources								
Total Measured Resources	—	—	—	—	—	—	—	—
Indicated Resources								
Great Salt Lake North Arm	97,530	435,154,357	75,757	1,106,162,375	97,530	435,568,689	75,757	1,107,215,607
Great Salt Lake South Arm	46,298	405,979,544	40,365	1,032,000,000	46,298	405,979,544	40,365	1,032,000,000
Total Indicated Resources		841,133,901		2,138,162,375		841,548,233		2,139,215,607
Measured + Indicated Resources								
Great Salt Lake North Arm	97,530	435,154,357	75,757	1,106,162,375	97,530	435,568,689	75,757	1,107,215,607
Great Salt Lake South Arm	46,298	405,979,544	40,365	1,032,000,000	46,298	405,979,544	40,365	1,032,000,000
Total Measured + Indicated Resources		841,133,901		2,138,162,375		841,548,233		2,139,215,607
Inferred Resources								
Total Inferred Resources	—	—	—	—	—	—	—	—

- (1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted to a mineral reserve upon application of modifying factors.
- (2) Mineral resources are reported in-situ for both the north arm and south arm of the Great Salt Lake.
- (3) Conversion of sodium to sodium chloride uses a factor of 2.542 tons of sodium chloride per ton of sodium.
- (4) Included process recovery is approximately 10.0% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.
- (5) The pricing data is based on a five-year average (2021 through 2025) of historical gross sales data for sodium chloride of \$107.28 per ton. Gross sales prices are projected to increase to approximately \$1,204.66 per ton for sodium chloride through year 2161 (the current expected end of mine life).
- (6) Estimated cut-off grade of approximately 75,757 milligrams of sodium per liter of brine extracted from the north arm of Great Salt Lake, and a cut-off grade of 40,365 milligrams of sodium per liter of brine in the south arm of the Great Salt Lake which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of sodium and sodium chloride.
- (7) Reported sodium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

Table 8. Ogden Facility – Summary of Sodium and Sodium Chloride Mineral Reserves at September 30, 2025 and 2024

Reserve Area	September 30, 2025				September 30, 2024			
	Average Sodium Grade (mg/L) ⁽⁷⁾	Sodium Reserves (tons) ⁽²⁾⁽³⁾⁽⁵⁾	Cut-Off Grade (mg/L) ⁽⁶⁾	Sodium Chloride Reserves (tons) ⁽⁵⁾⁽⁴⁾⁽⁸⁾	Average Sodium Grade (mg/L) ⁽⁷⁾	Sodium Reserves (tons) ⁽²⁾⁽³⁾⁽⁵⁾	Cut-Off Grade (mg/L) ⁽⁶⁾	Sodium Chloride Reserves (tons) ⁽⁵⁾⁽⁴⁾⁽⁸⁾
Proven Reserves								
Total Proven Reserves	—	—	—	—	—	—	—	—
Probable Reserves								
Great Salt Lake North Arm	97,530	61,595,648	75,757	156,576,137	97,530	61,968,547	75,757	157,524,046
Great Salt Lake South Arm	46,298	—	40,365	—	46,298	—	40,365	—
Total Probable Reserves		61,595,648		156,576,137		61,968,547		157,524,046
Total Reserves								
Great Salt Lake North Arm	97,530	61,595,648	75,757	156,576,137	97,530	61,968,547	75,757	157,524,046
Great Salt Lake South Arm	46,298	—	40,365	—	46,298	—	40,365	—
Total Reserves	—	61,595,648	—	156,576,137	—	61,968,547	—	157,524,046

(1) Mineral reserves are as recovered, saleable product.

(2) Production rates for the sodium chloride are 1,045,000 tons per year. This relates to a depletion of 411,074 tons of sodium per year. Based on the QP's reserve model, the life of mine is estimated to be 139 years, based on potash operational longevity.

(3) Conversion of sodium to sodium chloride uses a factor of 2.542 tons of NaCl per ton of sodium.

(4) Included process recovery is approximately 10.0% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.

(5) The pricing data is based on a five-year average (2021 through 2025) of historical gross sales data for sodium chloride of \$107.28 per ton. Gross sales prices are projected to increase to approximately \$1,204.66 per ton for sodium chloride through year 2161 (the current expected end of mine life).

(6) Based on the economic analysis described in Section 19 of the Ogden Potassium/Magnesium/Sodium TRS, the QP estimated a cut-off grade of approximately 75,757 milligrams of sodium per liter of brine extracted from the north arm of Great Salt Lake, and a cut-off grade of 40,365 milligrams of sodium per liter of brine in the south arm of the Great Salt Lake which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of sodium and sodium chloride.

(7) Reported sodium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

From September 30, 2024 to September 30, 2025, for both potassium and SOP, combined measured and indicated resources decreased by approximately 0.31% and total reserves decreased by approximately 0.57%. The decreases in the combined measured and indicated resources were attributable to depletion of potassium from the Great Salt Lake in connection with extraction operations of the Company and another salt producer, while the decrease in reserves was attributable to the Company's production of SOP during that period.

COTE BLANCHE MINE

The Cote Blanche mine is a production stage, underground mine that produces rock salt primarily for highway deicing customers through a series of depots located along the Mississippi and Ohio rivers (and their major tributaries) and chemical and agricultural customers in the Southern and Midwestern United States. The Cote Blanche mine is located in south-central Louisiana in the Parish of St. Mary (T15S, R7E), at the northern edge of Cote Blanche Hummock, commonly called "Cote Blanche Island." Maps of the Cote Blanche mine property are shown in Figures 3 and 4.

Figure 3. Cote Blanche Mine Property Location Map

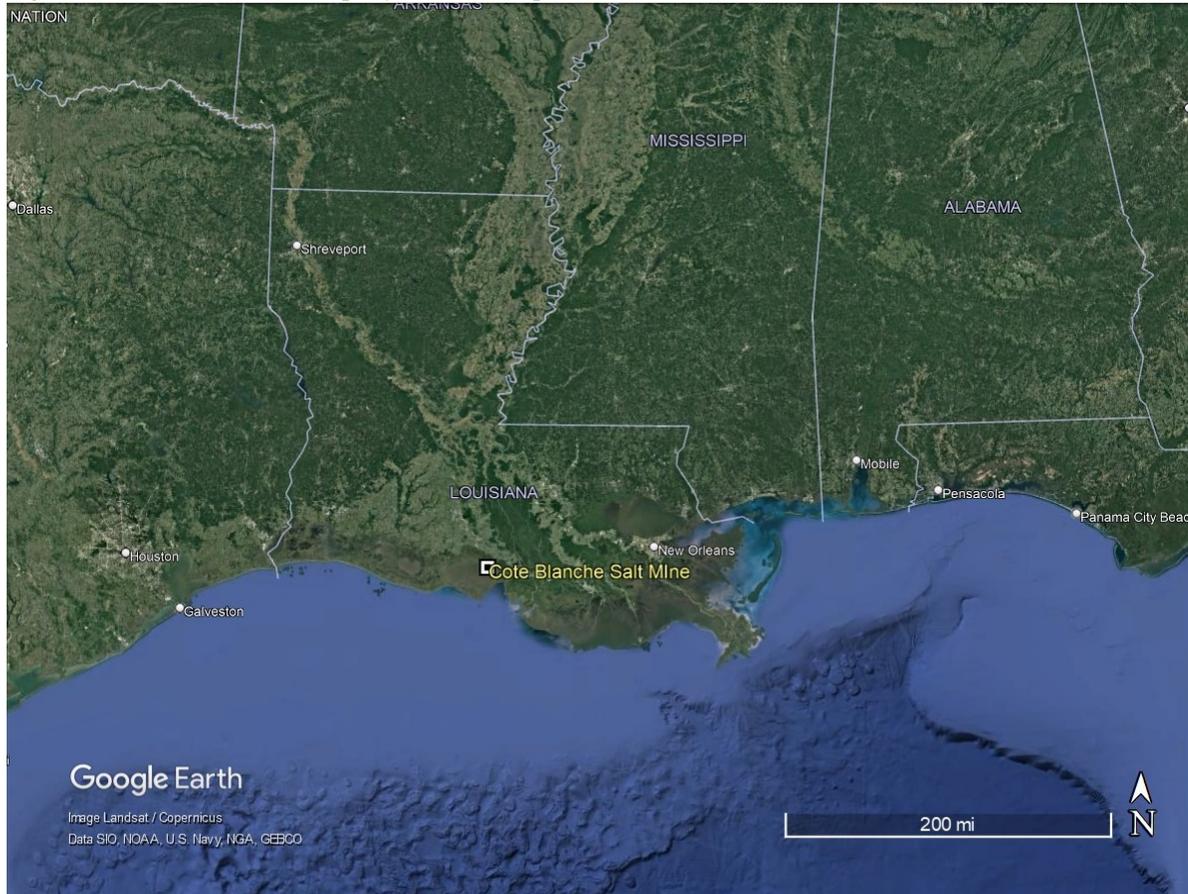
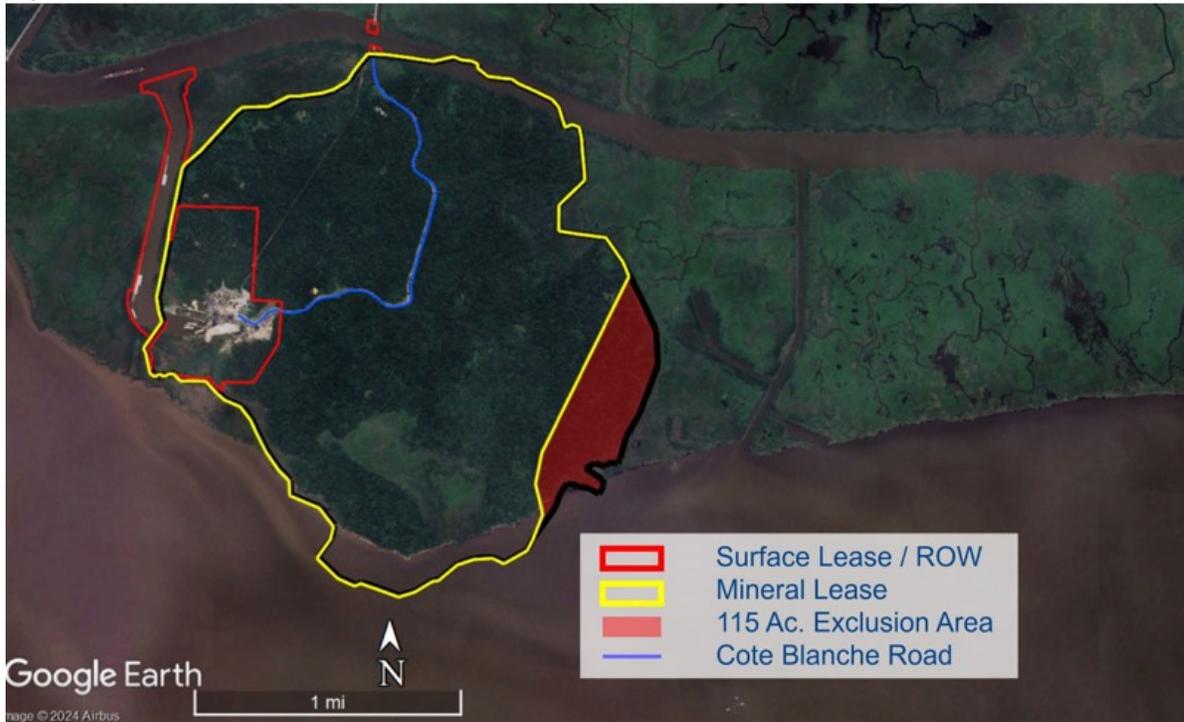


Figure 4. Aerial View of Cote Blanche Island



Cote Blanche Island is situated between the Intra-Coastal Waterway and Cote Blanche Bay in the Gulf of Mexico. The Cote Blanche mine is approximately 124 miles west of New Orleans, Louisiana, and approximately 26 miles southeast of New Iberia, Louisiana, on the Gulf Coast. The approximate coordinates of the site facilities are 29°45'4" North and 91°43'24" West. The site is accessed by surface roads to the Cote Blanche Landing, and then by ferry boat from the Cote Blanche Landing to Cote Blanche Island. The Company accesses Cote Blanche Island via two rights-of-way with a separate private landowner group: one for the landing for the ferry boat that the Company operates and maintains; and the other for the barge canal, which is utilized for barge access to the mine. The barges are managed by contract tug boat services.

The Cote Blanche mine has a barge loading dock, administrative offices and other services-related structures. Power is supplied to the site by CLECO Power from nearby power lines that are fed directly from the main power grid and there are telephone and cellular connections. Water is provided to the Cote Blanche mine by privately owned and operated wells that are on the mine site. The Cote Blanche mine is well established and has been in the community for over 50 years. The communities of New Iberia, Broussard and Lafayette, Louisiana, have the required infrastructure (shopping, emergency services, schools, etc.) to support the workforce. New Iberia is served by a small regional airport and a transcontinental railroad.

The Company leases the entirety of Cote Blanche Island from a private ownership group, except for 115 acres of the southeastern sector of the island (the "115 Acre Tract"), for a total mineral lease of 1,520 acres. The lease grants salt rights to the Company for all salt from the ground surface downward 3,000 feet, except for salt located within the 115 Acre Tract. The lease also grants surface rights in the western and southwestern sectors of Cote Blanche Island, with access rights to the mine road that extends north-south from the surface lease area to the Cote Blanche Crossing.

The lease has an effective end date of June 30, 2060, unless earlier terminated. In the event that no actual mining is being completed during any five consecutive years, the lessor has the option to cancel the lease. As lessee, the Company may exercise two options to extend the term of the lease, each for a 25-year period upon the same terms and conditions contained in the lease. The Company has a minimum royalty based on 1,500,000 tons of salt hoisted annually. Under the terms of the lease, the royalty for each calendar year is equal to the Net F.O.B. Mine Sales Revenue Per Ton (as defined below), multiplied by the Applicable Royalty Rate (as defined below), multiplied by the number of tons of salt hoisted from the Cote Blanche mine in that calendar year. The "Net F.O.B. Mine Sales Revenue Per Ton" for each calendar year is the quotient of the total bulk sales revenue (excluding any taxes) of the Company and its affiliates for salt sold from the Cote Blanche mine in bulk (in units of 1 short ton or more) ("Total Bulk Sales Revenue") reduced for all freight in, freight out, fuel surcharge, additives, depot/warehouse storage, handling and operating costs, promotions/discounts and other costs as are properly deducted under generally accepted

accounting principles in that calendar year, divided by the total number of tons sold. The number of tons of salt sold is the same number of tons used to generate the Total Bulk Sales Revenue. The “Applicable Royalty Rate” is 5.5%.

The lease further provides that if, on or before January 1 of 2034, 2059 or 2084 (each, a “Review Year”), the lessor or the Company determines that, in operation, the royalty provisions of the lease result in the lessor receiving more or less than 5.5% of the fair value of salt at the minehead free of all costs at that point (the “Royalty Standard”), such party shall deliver to the other party on or before January 1 of the Review Year a written statement of its reasons why the Royalty Standard is not being met, a computation of the amount that will satisfy the Royalty Standard and a proposed revision to the royalty provisions of the lease that will cause the royalty provisions to comply with the Royalty Standard. On or before January 30 of the Review Year, the other party is required to deliver to the first party a written statement of its opinion as to whether the royalty provisions as proposed comply with the Royalty Standard and a response to the first party’s statement delivered under the preceding sentence. If the parties are not in agreement, the parties are required to commence arbitration.

The lease provides that the lessor has full right to grant future oil, gas and other mineral leases, except salt, provided that each such future oil, gas and mineral lease shall expressly obligate the lessee to cooperate with the Company in the conduct of its operations in order that the purposes of both leases may be best effectuated. The lease obligates the Company to cooperate with the oil, gas and mineral lessee so as to permit drilling of oil and/or gas wells.

The Cote Blanche mine operates with a production schedule targeting approximately 2.2 million tons of salt per year. That target can vary significantly depending on the severity of winter weather conditions and the resulting market demand for road salt.

Domtar Industries, Inc. constructed the Cote Blanche mine over four years beginning in 1961 with 8-foot and 14-foot shafts and the barge loadout facility. Salt production commenced in 1966. The DG Harris Company purchased the Cote Blanche mine in 1990, which operated as Carey Salt Co. thereafter. The salt assets of The DG Harris Company were sold to IMC in 1997. IMC sold a majority of its salt operations, including the Cote Blanche mine, to Apollo Management V, L.P. through an entity called Compass Minerals Group in 2001. Following a leveraged recapitalization, the company now known as Compass Minerals International, Inc. completed an initial public offering in 2003.

Mining at the Cote Blanche mine occurs in 75-foot mining horizons at specific depths below the surface. To date, the salt dome has been mined at three levels, including the 1,300-foot level, which was mined from 1965 to 1986; the 1,100-foot level, which was mined from 1986 to 2002; and the current 1,500-foot level, which began in 1998 to and is expected to remain in operation through 2026. The Company is in the process of developing a ramp to an extension of the 1,300-foot level, for which mining is projected to start in 2022. Active mining on both the 1,300-foot level and the 1,500-foot level is anticipated to take place from 2022 to 2026. The Company’s current mine plan focuses on completion of the 1,500-foot level with future expansion to the 1,700-foot level and finally advancing to the 1,900-foot level. At this time, mining is not anticipated below the 1900-foot level.

There has been extensive historical oil and gas exploration on and adjacent to Cote Blanche Island, but the Company only has access to mapping and reports that are publicly available from external subsurface exploration. While the historical data provide a strong depiction of the salt ore body, the Company has undertaken in-seam seismic and mud-rotary drilling to verify and validate salt diapir position, morphology and margin at the Cote Blanche mine. The nature of salt diapirs lends itself to a strong understanding of the homogeneity of the morphology and mineralogy of the ore body. Thus, the primary concerns within the salt diapir are understanding the margin of the diapir to support the mine plan by ensuring geotechnical stability, and mapping the localized presence of sandstone partings and seams that are encountered from time to time as well as sheer planes along margins of salt stock formations. The combination of historic data collected through externally funded and directed seismic and drilling programs for oil and gas exploration in strata surrounding the diapir, combined with Compass Minerals’ salt diapir morphology validation drilling has created a reasonably strong characterization of the definition of the salt diapir.

As the mining continues and progresses to the next deeper mining level at 1,700 feet and eventually to the 1,900-foot level, definition of the upper surface of the salt diapir is no longer necessary as mining will be below the current mining level. Therefore, mud-rotary drilling to validate the salt dome surface will no longer be necessary and instead the mining operation will continue its in-seam seismic data collection to assess the potential for anomalies as mining progresses to the outer margins of the mine plan, and verify that the lateral margins of the diapir are not within the Company’s self-determined, 400-foot setback of mineral extraction.

The Cote Blanche mine utilizes the room and pillar method of extraction. In this method, excavations (rooms) are recovered by mining and are alternated with areas of undisturbed salt (pillars) that form the necessary support for maintaining stability of the mine roof. The layout of the rooms and pillars and their respective sizes are optimized to maximize the ratio of salt extracted,

relative to in situ salt, while still meeting safety and surface subsidence requirements. All levels in the current mine plan, 1,300-foot through the 1,900-foot levels, are currently mining or are planned to be operated in the same manner, with the same mining parameters and with the same set of unit operations, altered only by the footprint of the mining of the room and pillar method as modified to reflect the constraints of the planned level and the lateral constraints of the salt dome contours of each level.

The current room and pillar layout has an extraction ratio of approximately 56% within the mined room area, but the overall extraction ratio of the property, taking into account barrier pillars and unmined zones and interruptions from oil wells among other anomalies is about 51%. Rooms are mined in a progression of two phases creating a total room height of 75 feet when completed. The rooms have a nominal width of 50 feet and are bounded by 100-foot square pillars. Variations in room and pillar dimensions are observed due to production blasting and scaling, so values are approximate. To achieve 75 feet of height, rooms are initially developed using a 30 foot top-cut (horizontal drill and blast), which is then vertically drilled and blasted (benched) an additional 45 feet, with 5 feet of sub-drilling. Loading and hauling is completed with diesel powered loading equipment and haul trucks. Development mining typically leads ahead of benching or room advance by approximately one and a half years.

The process for salt production at the Cote Blanche mine focuses on particle size reduction of the salt product. Rock salt is processed and sized by underground crushers and the mill before it is hoisted to the surface. The mill has two distinct halves: the mine run circuit and the whole mill. Only chemical quality and non-chemical quality salt can be processed through the whole mill. Ice control quality salt is processed through the mine run circuit. Once the salt has been sized accordingly, it is either stockpiled or placed directly onto a barge for transport to market. The main stockpile area allows separate piles for chemical, non-chemical, and ice control grade salt.

The Cote Blanche mine is operated with modern mining equipment and utilizes subsurface improvements, such as vertical shaft lift systems, milling and crushing facilities, maintenance and repair shops and extensive raw materials handling systems. The milling and crushing facilities were constructed when the Cote Blanche mine developed the 1,500 foot level in 2001. As of September 30, 2025, the net book value for the plant, property and equipment at the Cote Blanche mine is \$83,200,000, exclusive of mineral rights and the value of assets leased under operating leases.

The Cote Blanche mine has procured and is operating in compliance with required operating licenses, including permits pertaining to mineral extraction, effluent discharge and air permitting. The Company will be required to renew the current air permit at the Cote Blanche mine, which is administered by the Louisiana Department of Environmental Quality, when it expires in December 2026. Surface water discharges from the site are regulated under Louisiana Pollutant Discharge Elimination System (LPDES) permit LA0103233. The permit requires discharge monitoring for effluent flows from the three outfalls that discharge into the saline waters of the Intracoastal Waterway and Cote Blanche Bay. The State of Louisiana does not require an operating permit for the Cote Blanche mine. Air and NPDES permits are maintained by the site. The site is located in a Coastal Protection Zone and therefore any new site disturbance requires permitting by the U.S. Army Corps of Engineers and the Louisiana Office of Coastal Management. Initial operations at the site predate the Coastal Resources rules so no formal reporting is required under this process.

There are no mine closure plans for the Cote Blanche mine. Once the lease agreement terminates, the Company has six months to vacate the mine of any personal property it wishes to recover before the landownership group assumes control of the mine and either continues mining or initiates other commercial or industrial uses of the surface mine site and underground void space.

Summaries of the Cote Blanche mine's salt mineral resources and mineral reserves as of September 30, 2025 and 2024 are shown in Tables 10 and 11, respectively. The Company's Vice President, Natural Resources served as the Qualified Person and prepared the estimates of salt mineral resources and mineral reserves at the Cote Blanche mine. The material assumptions and information pertaining to the Company's disclosure of mineral resources and mineral reserves at the Cote Blanche mine are based on the Technical Report Summary dated November 16, 2021, as amended on December 14, 2022, with an effective date of September 30, 2021 (the "Cote Blanche TRS"). This Form 10-K also reflects more recent information obtained from the QP as of September 30, 2025, which supplements and updates information from such TRS. The Company periodically reviews its mining plans, including which levels of the mine to develop. Changes in the mining plan in the future may result in increases in expected capital costs or changes that may adversely impact our reported reserves. If mineral reserves were materially impacted, the QP would update the TRS accordingly.

Table 10. Cote Blanche Mine – Summary of Salt Mineral Resources at September 30, 2025 and 2024

Resource Area ⁽²⁾⁽⁸⁾	Salt Resources (tons) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	
	September 30, 2025	September 30, 2024
Measured Resources		
1,300-Foot Level	23,618,722	24,388,583
1,500-Foot Level	4,243,195	6,633,758
Total Measured Resources	27,861,917	31,022,341
Indicated Resources		
1,300-Foot Level	12,373,509	12,373,509
1,500-Foot Level	9,028,840	9,028,840
1,700-Foot Level ⁽⁹⁾	361,357,904	361,584,762
1,900-Foot Level ⁽⁹⁾	246,045,618	246,045,618
Total Indicated Resources	628,805,871	629,032,729
Measured + Indicated Resources		
1,300-Foot Level	35,992,231	36,762,092
1,500-Foot Level	13,272,035	15,662,598
1,700-Foot Level ⁽⁹⁾	361,357,904	361,584,762
1,900-Foot Level ⁽⁹⁾	246,045,618	246,045,618
Total Measured + Indicated Resources	656,667,788	660,055,070
Inferred Resources		
1,700-Foot Level ⁽⁹⁾	32,915,833	32,915,833
1,900-Foot Level ⁽⁹⁾	130,851,531	130,851,531
Total Inferred Resources	163,767,364	163,767,364

- (1) Mineral resources are reported in situ. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (2) Underground mineral resources are reported based on assumed 75-foot mining horizons, discounted for areas not accessible due to proximity to oil wells.
- (3) Tonnage was calculated based on a tonnage factor of 0.0675 tons per cubic foot.
- (4) Included process recovery is 94% based on production experience. Included mining recovery is approximately 56% based on the room and pillar layout.
- (5) Although the actual sodium chloride grade is less than 100%, it is not considered in the resource, as the final saleable product is the in situ product, as-present after processing (i.e., the saleable product includes any impurities present in the in situ rock).
- (6) A cut-off grade was not utilized for the calculation as the in situ product quality is relatively constant and saleable after processing.
- (7) There are multiple saleable products based on salt quality from the operation (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt, and are based on pricing data described in Section 16 of the Cote Blanche TRS. The pricing data is based on a five-year average (2021 through 2025) of historical sales data for rock salt for road deicing of \$75.74 per ton. Sales prices are projected to increase to approximately \$763.94 per ton for rock salt for road deicing through year 2138 (the current expected end of mine life).
- (8) Based on approximate areas of: 5,399,000 square feet (“ft²”) for the 1,300-foot level; 2,991,000 ft² for the 1,500-foot level; 45,721,000 ft² for the 1,700-foot level; 50,293,000 ft² for the 1,900-foot level; and 104,404,000 ft² in the aggregate.
- (9) The 1,700-foot and 1,900-foot levels have been approximated using the 1,300-foot and 1,500-foot level contours, respectively, in alignment to the 400-foot contact distance restriction and site and safety constraints.

Table 11. Cote Blanche Mine – Summary of Salt Mineral Reserves at September 30, 2025 and 2024

Reserve Area ⁽²⁾⁽⁸⁾	Salt Reserves (tons) ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	
	September 30, 2025	September 30, 2024
Proven Reserves		
1,300-Foot Level	12,330,308	12,735,563
1,500-Foot Level	1,711,436	2,969,828
Total Proven Reserves	14,041,744	15,705,391
Probable Reserves		
1,700-Foot Level ⁽⁹⁾	113,734,537	113,853,955
1,900-Foot Level ⁽⁹⁾	122,693,422	122,693,422
Total Probable Reserves	236,427,959	236,547,377
Total Reserves		
1,300-Foot Level	12,330,308	12,735,563
1,500-Foot Level	1,711,436	2,969,828
1,700-Foot Level ⁽⁹⁾	113,734,537	113,853,955
1,900-Foot Level ⁽⁹⁾	122,693,422	122,693,422
Total Reserves	250,469,703	252,252,768

- (1) Ore reserves are as recovered, saleable product.
- (2) Underground mineral reserves are reported based on assumed 75-foot mining horizons, discounted for areas not accessible due to proximity to oil wells.
- (3) Tonnage was calculated based on a tonnage factor of 0.0675 tons per cubic foot.
- (4) Included process recovery is 94% based on production experience. Included mining recovery is approximately 56% based on the room and pillar layout.
- (5) Although the actual sodium chloride grade is less than 100%, it is not considered in the reserve, as the final saleable product is the in situ product, as-present (i.e., the saleable product includes any impurities present in the in situ rock).
- (6) A cut-off grade was not utilized for the calculation as the in situ product quality is relatively constant and saleable after processing.
- (7) There are multiple saleable products based on salt quality from the operation (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt, and are based on pricing data described in Section 16 of the Cote Blanche TRS. The pricing data is based on a five-year average (2021 through 2025) of historical sales data for rock salt for road deicing of \$75.74 per ton. Sales prices are projected to increase to approximately \$763.94 per ton for rock salt for road deicing through year 2138 (the current expected end of mine life).
- (8) Based on approximate areas of: 5,399,000 ft² for the 1,300-foot level; 2,991,000 ft² for the 1,500-foot level; 45,721,000 ft² for the 1,700-foot level; 50,293,000 ft² for the 1,900-foot level; and 104,404,000 ft² in the aggregate.
- (9) The 1,700-foot and 1,900-foot levels have been approximated using the 1,300-foot and 1,500-foot level contours, respectively, in alignment to the 400-foot contact distance restriction and site and safety constraints.

From September 30, 2024 to September 30, 2025, combined measured and indicated resources at the Cote Blanche mine decreased by approximately 0.51% and total reserves decreased by approximately 0.71%. The decreases in salt resources and reserves were attributable to depletion of salt in connection with extraction operations of the Company.

GODERICH MINE

The Goderich mine is a production stage, underground mine that produces rock salt primarily for highway use and as feed product for other uses. The Goderich mine is located in southwestern Ontario, Canada, on the eastern shore of Lake Huron. The Goderich mine is located west of the town of Goderich, Ontario, on an isthmus in the mouth of the Maitland River, as it enters Lake Huron. Maps of the Goderich mine property are shown in Figures 5 and 6.

Figure 5. Goderich Mine Property Location Map

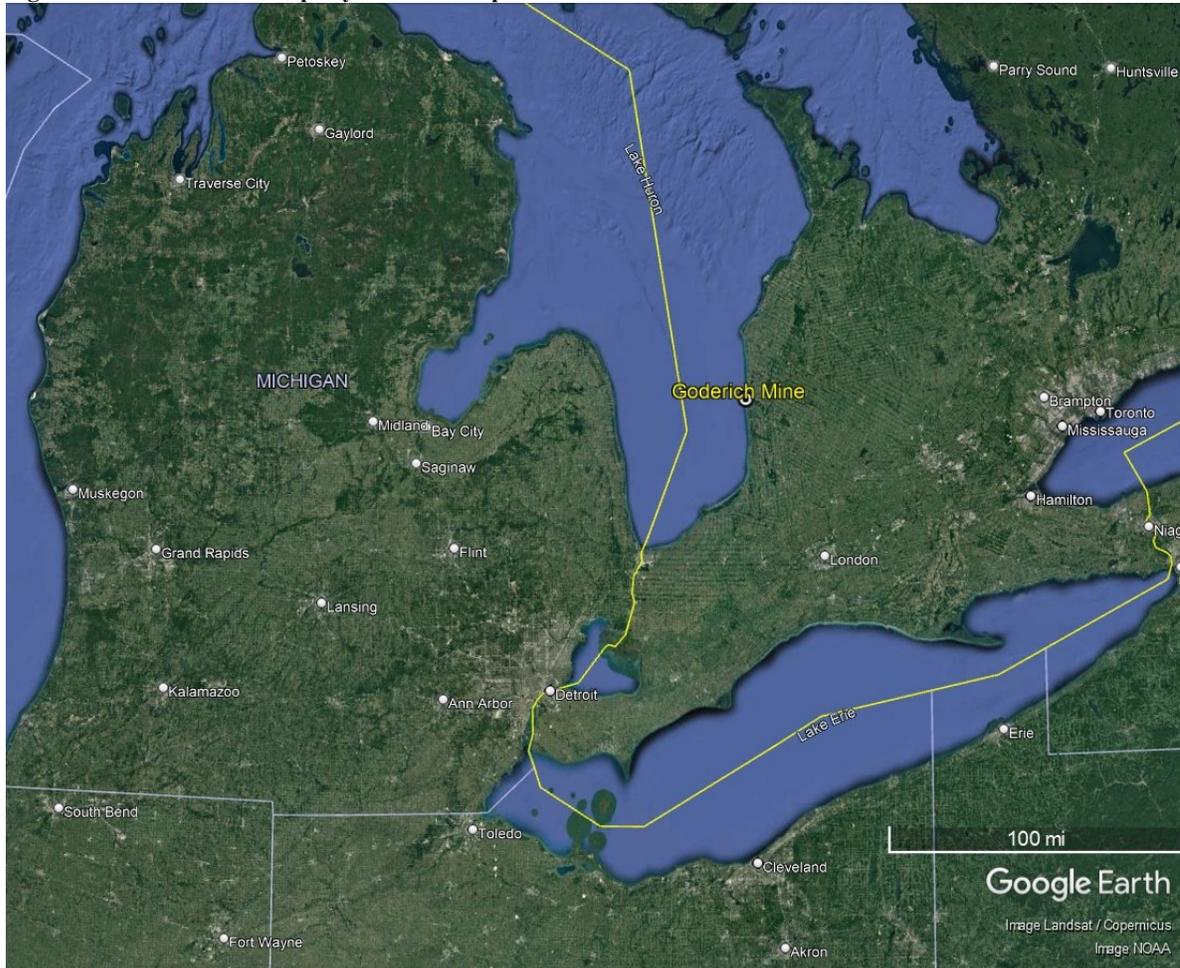
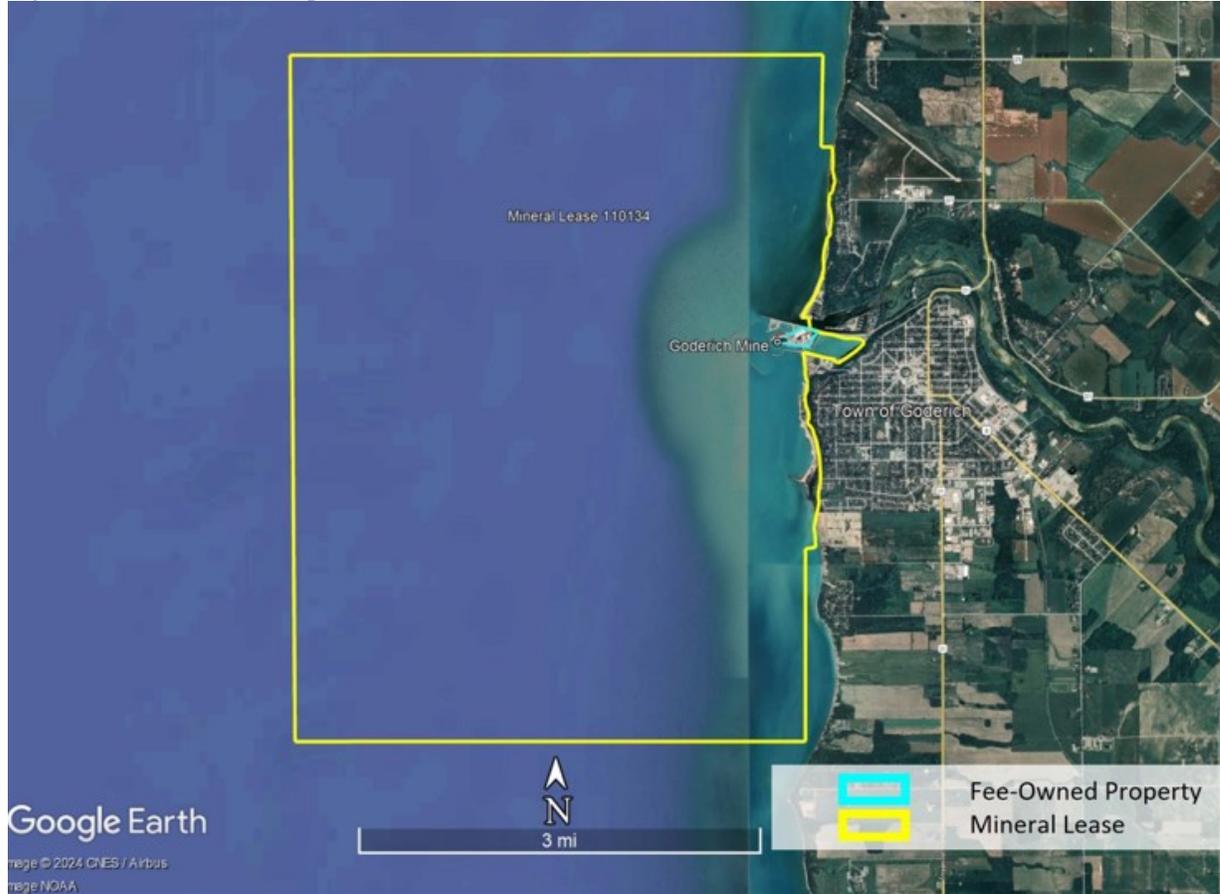


Figure 6. Lease and Mine Map: Goderich Mine



The Goderich mine is approximately 60 miles northwest of London, Ontario, and 120 miles west of Toronto, Ontario. Its approximate coordinates are 43° 44' 50" North and 81° 43' 30" West. Access to the Goderich mine is considered excellent. The town of Goderich has established infrastructure for both mining and exporting salt and can be accessed via regional highways from Toronto from the east (2.5 hours). The triangular-shaped mine site is surrounded by the lake on three sides and the Maitland River on the north side. Goderich Harbor and the Goderich mine site are accessed via North Harbor Road, a municipally owned and maintained road that connects the harbor area to Highway 21. The Goderich mine is connected to local power, water, natural gas and sewage infrastructure. Primary logistics for transporting mined product include the rail siding at the mine site and direct loading into ships or barges in Goderich Harbor. The town of Goderich provides all necessary resources for the Goderich mine, with a ready labor supply, housing, hotels, food and all other typical facilities. The close proximity to rail, port and roads provides easy access for all logistical needs. Commercial air travel is available from London, Ontario, Toronto, Ontario, and Detroit, Michigan, all of which are in relative proximity to the site.

The Goderich mine site is located on 16.3 acres of Company-owned land (PIN 41369-0004) on a man-made peninsula consisting of several large buildings and silos associated with mining and material handling, a ship loading facility and three shafts. The Company actively mines salt west of its owned land under Salt Mining Lease No. 110134, dated February 5, 2024, with the Ontario Ministry of Energy, Northern Development and Mines ("MNDM"), comprising approximately 13,195 acres. The lease has a 21-year term that expires on May 31, 2043. The current royalty rate paid is \$0.729 per tonne.

The Goderich mine is the largest underground rock salt mine in the world. Based on the proposed mine layout and using a 6.5 million tons per annum average production run rate assumption, the Goderich mine has a current mine life of approximately 69 years, assuming the Company is able to successfully renew the lease following the expiration of the 21-year renewal term in 2043, which the Company currently expects.

Salt production began in Goderich, Ontario, in 1867 by Sifto Canada (“Sifto”) after an unsuccessful search for oil uncovered a vast bed of rock salt. Sifto used basic solution mining and evaporation, now known as mechanical evaporation, to begin the nearby Goderich plant.

In 1956, Sifto received approval to operate an underground salt mine while under the ownership of Dominion Tar and Chemical Company Ltd. Initial drilling at the Goderich mine started in 1955 with the sinking of the first shaft beginning in 1957. The Goderich mine started production upon the completion of the first shaft in 1959. Additional increases in production were enabled after a second mine shaft and a third mine shaft were completed in 1962 and 1982, respectively. In 1990, Domtar Chemicals Limited (previously known as Dominion Tar and Chemical Company Ltd.) sold Sifto to the North American Salt Company, a subsidiary of D.G. Harris & Associates. In 1993, D.G. Harris & Associates founded Harris Chemical Group as a holding company for salt operations, which was acquired by IMC in 1997. IMC sold a majority of its salt operations, including the Goderich mine, to Apollo Management V, L.P. through an entity called Compass Minerals Group in 2001. Following a leveraged recapitalization, the company now known as Compass Minerals International, Inc. completed an initial public offering in 2003.

The Goderich mine’s underground infrastructure is situated in the A-2 salt bed approximately 1,750 feet to 1,760 feet below the surface at the mine shafts’ location. The A-2 salt bed in the shaft area is approximately 79 feet thick. The regional stratigraphic sequence is well understood from many wells drilled across the basin and locally in the Goderich, Ontario, area. The salt strata are highly continuous over the basin, and most of the major salt units can be traced for hundreds of miles. On a local scale, the continuity of the salt beds can be impacted by the presence of pinnacle reefs, displacement by faults, or the local leaching of salt. The Company can use various tools to characterize geological conditions in nearby areas to assess the possibility of encountering these local ground conditions at the mine. Accordingly, the Company has engaged third parties to conduct in-seam seismic surveys and, more recently, has begun use of ground penetrating radar to identify disturbances in salt continuity and the thickness of the A-2 salt bed in development.

The Goderich mine progresses development of main entries in advance of bench mining. The subsequent benches achieve the remainder of the 60-foot room height for room production. Development and bench mining progress at an approximate 40:60 ratio in terms of area of advance in the mine plan and are part of the production process. As needed, underground rooms for facility support functions have been and will be developed in excavated areas of the mine. This includes development of shaft areas on each level for hoist equipment, design, planning and development of ramp structures from one level to the subsequent, lower level as required, installation of underground work facilities such as maintenance shops and storage rooms. As mining progresses, development also encompasses the design, placement, repair and maintenance of support infrastructure such as crushers, screens and other plant in support of mining. All portions of mine development within the A-2 salt are planned to be operated in the same manner and mining method, with the same mining parameters with the same set of unit operations.

The general method of mining employed at the Goderich mine is known as room and pillar mining. Beginning in 2012 and 2013, the Company advanced the Goderich mine to mechanized room and pillar mining as continuous mining machines (each a “CMM”) replaced the previous under-cutter/over-cutter equipment and drilling and blasting sequence in the development areas of the mine. By 2017, the Company was engaged in continuous mining of the entire 60-foot face of the mined rooms in multiple lifts with a goal of improving efficiency and safety, reducing costs and reducing the amount of diesel equipment utilized underground, thus largely eliminating the use of drilling and blasting at the Goderich mine. The Company continues to upgrade its CMM fleet at the Goderich mine.

Certain mining units at the Goderich mine are equipped with both a CMM and a flexible conveyor train (“FCT”), a dynamic move-up unit and a belt storage unit. On these mining units, the CMM cuts the salt directly from the face and discharges it into a hopper on the end of the FCT. From the FCT, the rock salt is offloaded to the main underground belt conveyance system where it is then transported to the underground crushers and the mill. Other mining units are also equipped with a CMM, but are supported with rubber-tired haulage equipment to transfer salt. Salt mined from these CMMs is transferred from the face by rubber-tired haulage to a centralized dump point with a crusher and then follows the same process as the other units once the salt is put onto the underground conveyance system. Rock salt is processed and sized at the underground crushers and the mill before being hoisted to the surface. Salt is stockpiled at the surface in domes. The salt is then distributed to depots, packaging facilities and customers via ship (approximately 80%), and rail car and truck (approximately 20%). The net book value for the plant, property and equipment at the Goderich mine is \$206,300,000 as of September 30, 2025, exclusive of mineral rights and the value of assets leased under operating leases.

The Goderich mine has procured and is operating in compliance with all required operating licenses, including permits pertaining to mineral extraction, effluent discharge and air permitting. The Ontario Ministry of Energy, Northern Development and Mines regulates closure for the Goderich mine. The most recent closure plan was approved by the ministry in 2021. Long-

term cleanup of the site will essentially include demolishing surface facilities, removal of surface infrastructure and restoring a natural alvar ecological community on the surface, flooding of the workings, and decommissioning (plugging). The Goderich mine operates under two air permits issued by the Ontario Ministry of Environment, Conservation and Parks, one for the lab (8-1131-96-007), and the other for the garage for welding exhaust (5522-78NUN2). Site drainage into Snug Harbour and the Maitland River is permitted pursuant to Certificate of Approval 2342-7ULQEU and Environmental Compliance Approval 1236-8YGK8A, respectively, issued by the Ontario Ministry of Environment, Conservation and Parks.

Summaries of the Goderich mine’s salt mineral resources and mineral reserves as of September 30, 2025 and 2024 are shown in Tables 12 and 13, respectively. The Company’s Vice President, Natural Resources served as the Qualified Person and prepared the estimates of salt mineral resources and mineral reserves at the Goderich mine. The material assumptions and information pertaining to the Company’s disclosure of mineral resources and mineral reserves at the Goderich mine are based on the Technical Report Summary dated November 16, 2021, as amended on December 14, 2022, with an effective date of September 30, 2021 (the “Goderich TRS”). This Form 10-K also reflects more recent information, including revised capital expenditure forecasts, obtained from the QP as of September 30, 2025, which supplements and updates information from such TRS. These changes to the capital expenditures forecasts would affect the NPV and IRR figures stated in Section 19 of the Goderich TRS, but salt resources or reserves would not be affected.

Table 12. Goderich Mine – Summary of Salt Mineral Resources at September 30, 2025 and 2024

Resource Area ⁽³⁾⁽⁹⁾	Salt Resources (tons) ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	
	September 30, 2025	September 30, 2024
Measured Resources	—	—
Indicated Resources	1,430,188,004	1,441,611,742
Measured + Indicated Resources	1,430,188,004	1,441,611,742
Inferred Resources	148,200,000	148,200,000

- (1) Mineral resources are reported in situ. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves upon application of modifying factors.
- (2) All figures have been rounded to reflect the relative accuracy of the estimates.
- (3) Underground mineral resources are reported based on an expected representative A-2 salt bed thickness of 82 feet.
- (4) Tonnage was calculated based on a tonnage factor of 0.0675 tons per cubic foot.
- (5) Included process recovery is 97.5% based on production experience. Included mining recovery is approximately 38.7% based on the room and pillar mine plan.
- (6) Although the actual sodium chloride grade is less than 100%, it is not considered in the resource, as the final saleable product is the in situ product, as-present after processing (i.e., the saleable product includes any impurities present in the in situ rock).
- (7) A cut-off grade was not utilized for the calculation as the in situ product quality is relatively constant and saleable after processing.
- (8) There are multiple saleable products based on salt quality from the operation (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt and are based on pricing data described in Section 16 of the Goderich TRS. The pricing data is based on a five-year average (2021 through 2025) of historical sales data for rock salt for road deicing of \$63.65 per ton. Sales prices are projected to increase to approximately \$319.63 per ton for rock salt for road deicing through year 2094 (the current expected end of mine life).
- (9) Based on an area of approximately 575,257,000 square feet for the A-2 salt bed within the lease area.

Table 13. Goderich Mine – Summary of Salt Mineral Reserves at September 30, 2025 and 2024

Reserve Area ⁽³⁾⁽⁹⁾	Salt Reserves (tons) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	
	September 30, 2025	September 30, 2024
Proven Reserves	—	—
Probable Reserves	449,080,163	453,390,625
Total Reserves	449,080,163	453,390,625

- (1) Ore reserves are as recovered, saleable product.
- (2) All figures have been rounded to reflect the relative accuracy of the estimates.
- (3) Reserve volume assumes a mining thickness of 18 meters (approximately 60 feet) production, 8.5 meters (approximately 28 feet) mains.
- (4) Tonnage was calculated based on a tonnage factor of 0.0675 tons per cubic foot.
- (5) Included process recovery is 97.5% based on production experience. Included mining recovery is approximately 38.7% based on the room and pillar mine plan.

- (6) Although the actual sodium chloride grade is less than 100%, it is not considered in the reserve, as the final saleable product is the in situ product, as-present after processing (i.e., the saleable product includes any impurities present in the in situ rock).
- (7) A cut-off grade was not utilized for the calculation as the in situ product quality is relatively constant and saleable after processing.
- (8) There are multiple saleable products based on salt quality from the operation (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt and are based on pricing data described in Section 16 of the Goderich TRS. The pricing data is based on a five-year average (2021 through 2025) of historical sales data for rock salt for road deicing of \$63.65 per ton. Sales prices are projected to increase to approximately \$319.63 per ton for rock salt for road deicing through year 2094 (the current expected end of mine life).
- (9) Based on an area of approximately 575,257,000 square feet for the A-2 salt bed within the lease area.

From September 30, 2024 to September 30, 2025, combined measured and indicated resources at the Goderich mine decreased by approximately 0.8% and total reserves decreased by approximately 1.0%. The decreases in salt resources and reserves were attributable to depletion of salt in connection with extraction operations of the Company.

INTERNAL CONTROLS DISCLOSURE

The modeling and analysis of the Company's resources and reserves has been developed by Company mine personnel and reviewed by several levels of internal management, including the QP. The development of such resources and reserves estimates, including related assumptions, was a collaborative effort between the QP and Company staff. This section summarizes the internal control considerations for the Company's development of estimations, including assumptions, used in resource and reserve analysis and modeling.

When determining resources and reserves, as well as the differences between resources and reserves, management developed specific criteria, each of which must be met to qualify as a resource or reserve, respectively. These criteria, such as demonstration of economic viability, points of reference and grade, are specific and attainable. The QP and Company management agree on the reasonableness of the criteria for the purposes of estimating resources and reserves. Calculations using these criteria are reviewed and validated by the QP.

Estimations and assumptions were developed independently for each significant mineral location. All estimates require a combination of historical data and key assumptions and parameters. When possible, resources and data from generally accepted industry sources, such as governmental resource agencies, were used to develop these estimations.

The Company's salt-producing locations do not utilize exploration in the development of their assumptions around mineral resources or reserves. The mineral deposits are restricted in access by bodies of water, and industry techniques used for geological exploration for other types of mineral deposits, specifically drilling, are degradational to the salt ore being assessed. Given the nature of the salt mineral, this limitation impedes the validation of mineral resources and reserves using drilling. Accordingly, geophysical techniques are utilized at both Goderich and Cote Blanche to assist in mine planning, and to verify that there are no obstructions ahead of advancement of the mine in the form of geological anomalies or structural features, such as faults that could affect future mining. In conducting these geophysical campaigns, including in-seam seismic and ground penetrating radar technologies, the Company is able to identify the continuity of ore-body ahead of mining.

Geographical modeling and mine planning efforts serve as a base assumption for resource estimates at each significant salt-producing location. These outputs have been prepared by both Company personnel and third-party consultants, and the methodology is compared to industry best practices. Mine planning decisions, such as mining height, execution of mining and ground control, are determined and agreed upon by Company management. Management adjusts forward-looking models by reference to historic mining results, including by reviewing performance versus predicted levels of production from the mineral deposit, and if necessary, re-evaluating mining methodologies if production outcomes were not realized as predicted. Ongoing mining and interrogation of the mineral deposit, coupled with product quality validation pursuant to industry best practices and customer expectations, provides further empirical evidence as to the homogeneity, continuity and characteristics of the mineral resource. Ongoing quality validation of production also provides a means to monitor for any potential changes in ore-body quality. Also, ongoing monitoring of ground conditions within the mine, surveying for evidence of subsidence and other visible signs of deterioration that may signal the need to re-evaluate rock mechanics and structure of the mine ultimately inform extraction ratios and mine design, which underpin mineral reserve estimates.

For the mass load estimations in the Great Salt Lake brine, the Utah Geological Survey ("UGS") as of September 2020 (water samples across five locations) and United States Geological Survey bathymetry data from 2000 (sonar sampling) were used as the basis for the modeling of sodium, magnesium, and potassium mass loads, the critical ions of interest. Key data from the common sampling points were compared to confirm data correlated. Because these reports are independently produced, undergo inter-agency review, and their key data points correlate, no further evaluation of sampling methods or quality control

were reviewed by Company management or the QP. The Company also collected potassium and other ion data during this campaign in order to relate ion relationships and ratios in its modelling as well. These data were derived from samples collected by the QP in hermetically sealed samples containers, sent to an external laboratory under chain of custody, analyzed by an accredited laboratory for metals analysis, and the data were reviewed and validated by SRK Consulting. Review of the data derived from the Company's sampling campaign revealed that the data were of sufficient quality to integrate in to the historic UGS data set for further mass load modelling.

The QP is satisfied that the hydrological/chemical model for the Great Salt Lake reflects the current hydrological and chemical information and knowledge. The mineral resource model is informed by brine sampling data spanning approximately 55 years and recent bathymetry data. Continuity of the resource is not a concern, as the lake is a visible, continuous body. The Company's experience in extracting potassium and other salts from the Great Salt Lake for over 50 years under dynamic conditions, such as changing lake elevations and ion concentrations, lends confidence regarding the ability to operate under varying conditions, utilizing ion concentrations as a tool to monitor reserve estimates and make operational decisions.

Management also assesses risks inherent in mineral resource and reserve estimates, such as the accuracy of geophysical data that is used to support mine planning, identify hazards and inform operations of the presence of mineable deposits. Also, management is aware of risks associated with potential gaps in assessing the completeness of mineral extraction licenses, entitlements or rights, or changes in laws or regulations that could directly impact the ability to assess mineral resources and reserves or impact production levels. Risks inherent in overestimated reserves can impact financial performance when revealed, such as changes in amortizations that are based on life of mine estimates.

OTHER PROPERTIES

The Company packages its Salt segment products at three additional Company-owned and operated facilities located in Illinois, Minnesota and New York. The Company estimates that its annual combined packaging capacity at these three facilities is 275,000 tons. This packaging capacity is based on the Company's estimate of the tons that can be packaged at these facilities assuming a normal amount of scheduled down-time and operation of its facilities under normal working conditions, including staffing levels. The Company has the capability to significantly increase its annual packaging capacity by increasing its staffing levels in response to demand, which would require incremental labor and other costs.

ITEM 3. LEGAL PROCEEDINGS

We are involved in the legal proceedings described in Part II, Item 8, Note 8. Income Taxes and Part II, Item 8, Note 11. Commitments and Contingencies of our Consolidated Financial Statements and, from time to time, various routine legal proceedings and claims arising from the ordinary course of our business. These primarily involve tax assessments, disputes with former employees and contract labor, commercial claims, product liability claims, personal injury claims and workers' compensation claims. Management cannot predict the outcome of legal proceedings and claims with certainty. Nevertheless, management believes that the outcome of legal proceedings and claims, which are pending or known to be threatened, even if determined adversely, will not, either individually or in the aggregate, have a material adverse effect on our results of operations, cash flows or financial condition, except as otherwise described in Part II, Item 8, Note 8. Income Taxes, Part II, Item 8, Note 11. Commitments and Contingencies of our Consolidated Financial Statements, and Item 8, Note 18. Subsequent Event.

ITEM 4. MINE SAFETY DISCLOSURES

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is incorporated by reference to [Exhibit 95](#) to this Form 10-K report.

Information about our Executive Officers

Below is information about each person who was or is an executive officer as of September 30, 2025, and as of the date of the filing of this Form 10-K. The table sets forth each person's name, position and age as of the date of the filing of this Form 10-K.

Name	Age	Position
Edward C. Dowling Jr.	70	President and Chief Executive Officer and Director
Peter Fjellman	56	Chief Financial Officer
Patrick Merrin	54	Chief Operations Officer
Ben Nichols	44	Chief Commercial Officer
Amy Tills	48	Chief Human Resources Officer
Ashley Ward	41	Chief Accounting Officer

Edward C. Dowling Jr., President and Chief Executive Officer and Director, joined Compass Minerals as president and chief executive officer (CEO) in January 2024. He continues to serve on the company's board of directors, as he has since March 2022. Mr. Dowling has more than 35 years of leadership experience and international mining expertise. Prior to joining Compass Minerals, Mr. Dowling served as the president, CEO and member of the board of directors of SSR Mining Inc. (f/k/a Alacer Gold Corp.), a publicly traded hard rock mining company (2008-2012), and was chair of the board (2013-2020). Previously, he was president and CEO of Meridian Gold Inc. (2006-2007), executive director for mining and exploration at De Beers S.A. (2004-2006) and executive vice president for operations at Cleveland-Cliffs Inc. (1998-2004). Additionally, he formerly served as chair of the board of PJSC Polyus and of Copper Mountain Mining Corporation. Mr. Dowling currently serves on the board of directors of Wesdome Gold Mines as of May 2025 and has served on the board of directors of Teck Resources Ltd. from 2012 to 2025.

Peter Fjellman, Chief Financial Officer, joined Compass Minerals in January 2025 as chief financial officer. Mr. Fjellman brings over 30 years of experience leading finance teams across diverse industrial, manufacturing and logistics sectors, most recently serving as senior vice president of finance, Americas and Asia Pacific for GXO Logistics, a spinoff of XPO Logistics. Prior to GXO Logistics, his roles included CFO, Americas for ABB, a global power and automation products manufacturer; vice president of finance, North America, at Danaher Corporation, a global life sciences and diagnostics company; and positions of increasing responsibility at Newell Rubbermaid Corporation, a global consumer goods manufacturer. Mr. Fjellman began his career on the audit team at KPMG.

Patrick Merrin, Chief Operations Officer, joined Compass Minerals in March 2025 as chief operations officer ("COO"). Prior to joining the company, Mr. Merrin served as executive vice president of technical services at Lundin Mining Corporation, a diversified Canadian base metals miner. Before Lundin, he was appointed chief executive officer at Copper Mountain Mining Corporation, a copper mining company. Previous roles include COO of mining at Washington Companies, a diversified holding company in the transportation, mining, construction and shipbuilding industries; and senior vice president of Canadian operations at Newcrest Mining and Goldcorp, both gold mining companies acquired by Newmont Corporation.

Ben Nichols, Chief Commercial Officer, joined Compass Minerals in November 2004 as sales and marketing analyst and held positions of increasing responsibility until his promotion in March 2018, to vice president, salt, consumer and industrial. In January 2020, he was named vice president, plant nutrition. Mr. Nichols was appointed chief sales officer in January 2024 to oversee the sales, product management and marketing functions for the Salt and Plant Nutrition businesses. In March 2025, he was named chief commercial officer.

Amy Tills, Chief Human Resources Officer, joined Compass Minerals as chief human resources officer in September 2025. Before joining Compass Minerals, Ms. Tills developed a background in transforming organization cultures and she brings more than 20 years of experience in human resources leadership and labor relations from various industries and global operations. Most recently, she served as global vice president of human resources at Fluke Corporation. Previously, she was vice president of human resources, global cooling, at SPX Corporation. Additionally, she gained experience at manufacturing companies, including Honeywell, Amcor Ltd., and Goodyear Tire and Rubber Company.

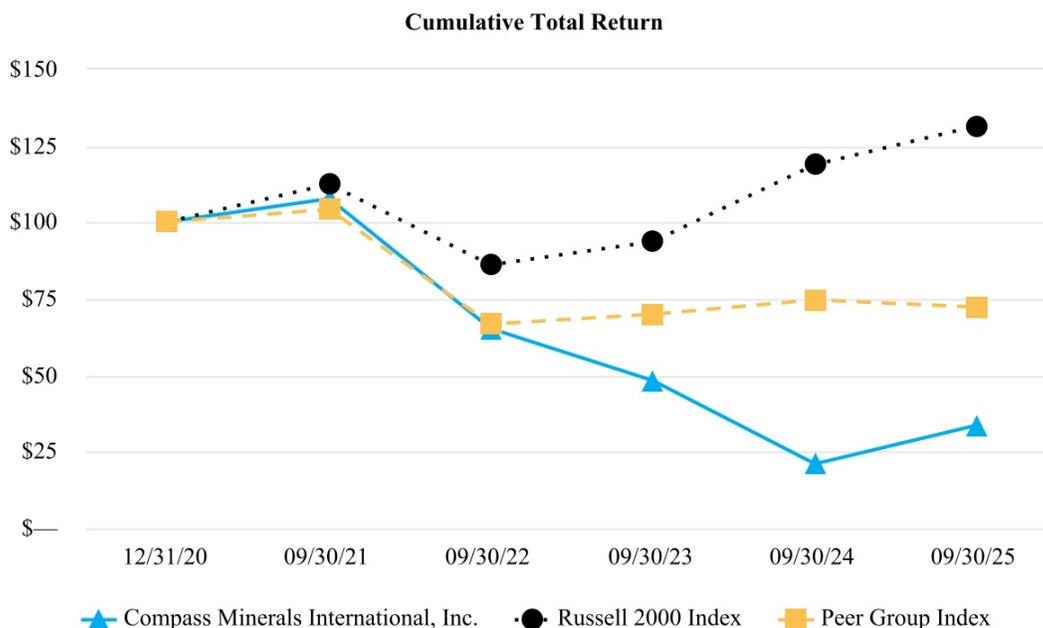
Ashley Ward, Chief Accounting Officer, joined Compass Minerals in July 2024 as vice president, corporate controller and was appointed chief accounting officer in June 2025. Prior to joining the company, Ms. Ward spent 10 years with Crestwood Equity partners and held positions of increasing responsibility, including assistant controller and director, operational accounting and fixed assets. After receiving a Bachelor of Business Administration in accounting from Wichita State University, she began her career in accounting at Flint Hills Resources, a wholly owned subsidiary of Koch Industries.

PART II

ITEM 5. MARKET FOR THE REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

CUMULATIVE TOTAL STOCK RETURN

The following Stockholder Performance Graph compares the cumulative total return on the Company’s common stock with the Russell 2000 Index and a peer group index with companies with market capitalization from \$1 billion to \$3 billion. The performance graph below uses a market capitalization index because the Company does not believe it has a reasonable line-of-business peer group. The graph assumes that the value of the investment in common stock and each index was \$100 on December 31, 2020 and that all dividends were reinvested. Peer group indices use beginning of period market capitalization weighting.



The share price performance shown on the graph is not necessarily indicative of future price performance. Information used in the graph was prepared by Zacks Investment Research, Inc. Used with permission. All rights reserved. Copyright 1980–2024. Index Data: Copyright Russell Investments. Used with permission. All rights reserved. The performance graph above is furnished and not filed for purposes of the Securities Act and the Exchange Act. The performance graph is not soliciting material subject to Regulation 14A.

COMMON STOCK DATA

Our common stock, \$0.01 par value, trades on the New York Stock Exchange under the symbol CMP.

HOLDERS

On December 8, 2025, the number of holders of record of our common stock was 228.

DIVIDEND POLICY

We paid dividends for the first and second quarters of fiscal 2024. On April 22, 2024, the Board of Directors determined not to declare dividends for the foreseeable future in order to align our capital allocation priorities with our corporate focus on accelerating cash flow generation and debt reduction. The payment of any future dividends will be at the discretion of the Board of Directors and will depend on our financial condition, results of operations, capital requirements, and any other factors deemed relevant by the Board of Directors.

ITEM 6. RESERVED

Part II, Item 6 is no longer required as the SEC has adopted certain amendments to Regulation S-K that eliminate Item 301 of Regulation S-K.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The statements in this discussion regarding the industry outlook, our expectations for the future performance of our business, and the other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in Item 1A, "Risk Factors." You should read the following discussion together with Item 1A, "Risk Factors" and the Consolidated Financial Statements and Notes thereto included elsewhere in this Form 10-K.

COMPANY OVERVIEW

Compass Minerals is a leading global provider of essential minerals, including salt, consisting of sodium chloride and magnesium chloride and sulfate of potash (SOP) specialty fertilizer. As of September 30, 2025, we operate 12 production and packaging facilities with more than 1,800 personnel throughout the U.S., Canada and the UK, including:

- The largest rock salt mine in the world in Goderich, Ontario, Canada;
- The largest dedicated rock salt mine in the UK in Winsford, Cheshire;
- A solar evaporation facility located near Ogden, Utah, which is both the largest sulfate of potash specialty fertilizer production site and the largest solar salt production site in the Western Hemisphere; and
- Several mechanical evaporation facilities producing consumer and industrial salt.

Our Salt segment provides highway deicing salt to customers in North America and the UK as well as consumer deicing and water conditioning products, ingredients used in consumer and commercial food preparation, and other salt-based products for consumer, industrial, chemical and agricultural applications in North America. In the UK, we operate a records management business utilizing excavated areas of our Winsford salt mine with one other location in London, England.

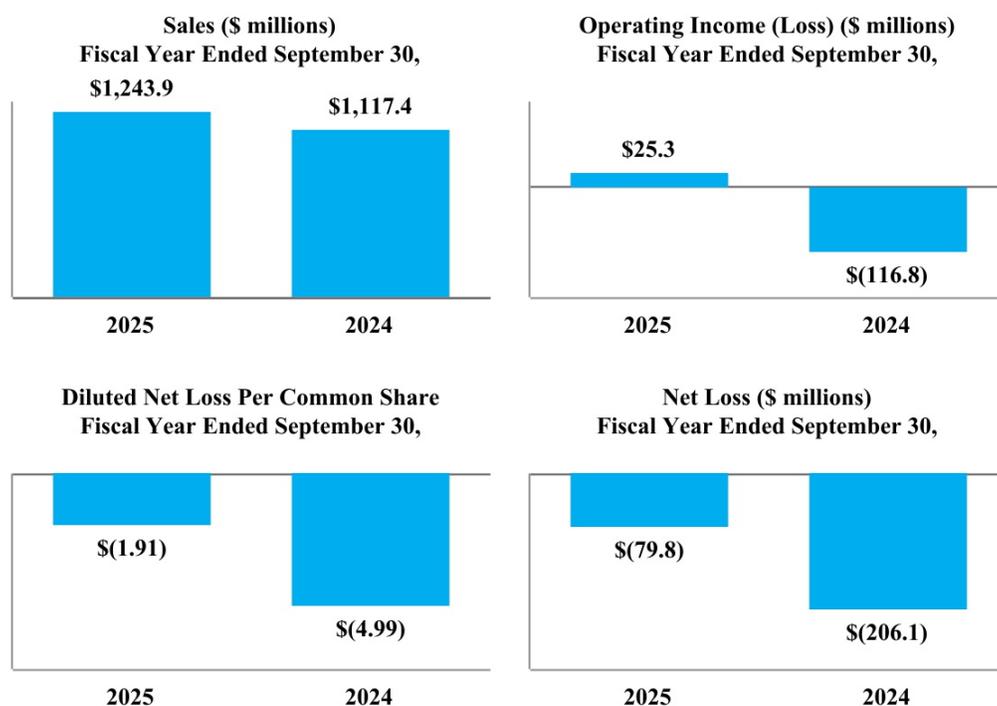
Our Plant Nutrition segment produces and markets SOP products in various grades worldwide to distributors and retailers of crop inputs, as well as growers and for industrial uses. We market our SOP under the trade name Protassium+.

Debt Refinancing. In June 2025, we issued \$650.0 million aggregate principal amount of our 8.00% Senior Notes due 2030 in a private offering (the "2030 Notes"). We used the net proceeds from the 2030 Notes to (i) repay all outstanding amounts under our senior secured credit facility, including \$43.5 million under the revolving credit facility and \$191.3 million under our term loan, (ii) redeem approximately \$350.0 million of our outstanding 6.75% Senior Notes due 2027, (iii) pay transaction-related fees and expenses, (iv) increase cash on our balance sheet, and (v) for general corporate purposes. The redemption resulted in a loss on debt extinguishment of \$7.6 million, which is included in Loss on extinguishment of debt in the Consolidated Statements of Operations for the fiscal year ended September 30, 2025. See the Liquidity and Capital Resources section below and Item 8, Note 10. Long Term Debt and Finance Lease Liabilities of our Consolidated Financial Statements for additional information.

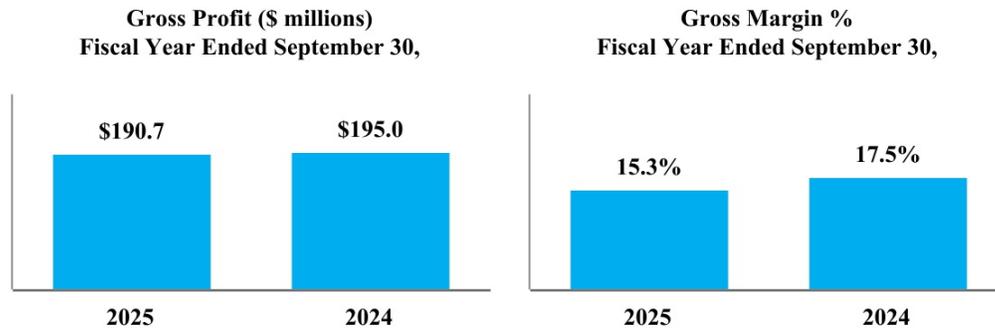
Fortress Exit. In May 2023, we completed the purchase of Fortress North America, LLC ("Fortress"), a fire retardant company working to develop long-term aerial and ground fire retardant products to help combat wildfires. In March 2025, we took measures to align our cost structure to our current business needs as part of a larger strategic refocus to improve the profitability of our core Salt and Plant Nutrition businesses, including the process of exiting the Fortress business and terminating the employment of all Fortress employees. As a result of impairment tests performed during fiscal year ended September 30, 2025, we recorded a \$53.0 million loss on impairment of long-lived assets related to customer relationships and trade name and a \$0.7 million impairment related to the remaining Fortress property, plant and equipment. See Item 8, Note 2. Summary of Significant Accounting Policies of our Consolidated Financial Statements for additional information.

We continue to monitor the effects of the tariffs imposed by the U.S. administration during 2025, the reciprocal tariffs and retaliatory tariffs imposed by other countries, and the impact on our business. Our salt and fertilizer production in Canada is qualified under the United States-Mexico-Canada ("USMCA") trade agreement. Accordingly, our exports from Canada into the United States are exempt from tariffs at this time.

On July 4, 2025, the U.S. enacted a budget reconciliation package known as the "One Big Beautiful Bill Act of 2025" ("OBBBA"), which includes both tax and non-tax provisions. We are evaluating the effects of these changes and other provisions of this legislation on our consolidated financial statements; however, we do not expect the changes resulting from the tax provisions in OBBBA will have a material impact on the Company's results of operations due to the timing of our fiscal year reporting.

RESULTS OF OPERATIONS—For the Fiscal Year September 30, 2025, Compared to the Fiscal Year September 30, 2024
CONSOLIDATED RESULTS OF OPERATIONS

CONSOLIDATED RESULTS COMMENTARY: — For the Fiscal Year Ended September 30, 2025, Compared to the Fiscal Year Ended September 30, 2024

- Total sales increased 11.3%, or \$126.5 million, due to higher Salt and Plant Nutrition segment sales, partially offset by lower Fortress fire retardant sales. The increase in Salt sales was primarily driven by higher sales volumes, partially offset by lower combined average sales prices. The increase in Plant Nutrition sales, in comparison to the prior fiscal year, primarily reflects higher sales volumes, partially offset by lower average sales price. The results of operations of Fortress included sales of \$14.7 million for the fiscal year ended September 30, 2024 and no sales in fiscal 2025. On May 30, 2025, we completed the sale of the Fortress fire retardant assets.
- Operating income was \$25.3 million for the fiscal year ended September 30, 2025, compared to an operating loss of \$(116.8) million, for the fiscal year ended September 30, 2024. The improvement in operating income for fiscal 2025, compared to the operating loss for fiscal 2024, was primarily due to a decrease in impairment losses and lower selling, general and administrative expenses. These positive effects were partially offset by a decline in gross profit (see Gross Profit and Gross Margin Commentary below) and a decrease in the gain contingent consideration related to the Fortress acquisition.
- Diluted net loss per share of \$1.91 improved by \$3.08 from a net loss of \$4.99 per common share in the prior fiscal year period.



GROSS PROFIT & GROSS MARGIN COMMENTARY: — For the Fiscal Year Ended September 30, 2025, Compared to the Fiscal Year Ended September 30, 2024

Gross Profit: Decreased 2.2%, or \$4.3 million; Gross Margin decreased 2.2% from 17.5% to 15.3%

- Salt segment gross profit decreased \$18.9 million, primarily due to lower average combined sales prices and higher per-unit product costs, partially offset by higher sales volumes (see Salt operating results).
- Gross profit for the Plant Nutrition segment increased \$23.1 million due to higher sales volumes and lower per-unit product costs, partially offset by lower average sales prices and higher per-unit distribution costs (see Plant Nutrition operating results).
- Gross profit was also unfavorably impacted by a reduction in Fortress gross profit, in comparison to the prior year. No Fortress sales occurred in fiscal 2025, and on May 30, 2025, we completed the sale of the Fortress fire retardant assets.

OTHER EXPENSES AND INCOME COMMENTARY: — For the Fiscal Year Ended September 30, 2025, Compared to the Fiscal Year Ended September 30, 2024

SG&A: Decreased \$24.5 million; Decreased 3.2 percentage points as a percentage of sales from 12.3% to 9.1%

- The decrease in SG&A expense was primarily due to reductions in corporate compensation expense and professional services.

Loss on Impairments: Decreased \$137.3 million to \$53.7 million

- We recorded a loss on impairment of definite-lived intangible assets and long-lived assets of \$53.7 million, during the fiscal year ended September 30, 2025, related to the exit of Fortress.
- During the fiscal year ended September 30, 2024, we recognized goodwill impairments of \$51.0 million related to our Plant Nutrition segment and \$32.0 million related to our Fortress operations (within the Corporate and Other segment). The Plant Nutrition impairment was primarily the result of reduced cash flow assumptions impacting expected profitability of the Plant Nutrition segment. The Fortress impairment was primarily related to uncertainty surrounding our magnesium chloride-based fire retardants which impacted projected future revenues and cash flows. Also, during the fiscal year ended September 30, 2024, we recorded a loss on impairment of definite-lived intangible asset of \$15.6 million, related to Fortress magnesium chloride-based products.
- We recorded a loss on impairment of long-lived assets of \$74.8 million for the fiscal year ended September 30, 2024 related to the termination of the lithium development.
- We recorded an impairment loss of \$17.6 million for the fiscal year ended September 30, 2024 in our Plant Nutrition segment related to water rights definite-lived intangible asset.
- See Item 8, Note 2. Summary of Significant Policies of our Consolidated Financial Statements for additional information on the impairment losses discussed above.

Other Operating (Income) Expense: Decreased \$15.4 million from income of \$17.0 million to income of \$1.6 million

- The decrease in other operating income was primarily due to a decrease in the gain contingent consideration of \$14.2 million related to the Fortress acquisition, along with an increase in legal fees and product recall costs, partially offset by the decrease in severance costs and corporate restructuring charges.

Interest Income: Increased \$0.3 million to \$1.3 million

- The increase in interest income during the current fiscal year period is primarily due to a higher average cash balance in the current year.

Interest Expense: Decreased \$1.0 million to \$68.5 million

- The decrease was primarily due to lower debt levels in the current fiscal year period.

Gain (Loss) on Foreign Exchange: Changed by \$0.8 million from a \$0.7 million loss in the prior fiscal year to \$0.1 million gain

- We realized a foreign exchange gain of \$0.1 million for the fiscal year ended September 30, 2025, compared to a loss of \$0.7 million in the prior year, primarily reflecting the translation of our intercompany loans from Canadian dollars to U.S. dollars.

Loss on Extinguishment of Debt: \$7.6 million in the current fiscal year

- We recorded a loss on extinguishment of debt of \$7.6 million in the fiscal year ended September 30, 2025, comprised of a \$3.9 million prepayment premium related to the partial redemption of 6.75% Senior Notes due 2027 (the “2027 Notes”) and a \$3.7 million write-off of unamortized deferred financing costs related to the partial redemption of 2027 Notes and repayment of our term loan. See Item 8, Note 10. Long-Term Debt and Finance Lease Liabilities of our Consolidated Financial Statements for additional information.

Other Expense, Net: Increased \$2.1 million to \$4.3 million

- The increase is primarily due to fees paid and the write-off of previously capitalized deferred financing costs when we modified our Credit Agreement and entered into the fourth amendment to our Credit Agreement in the current fiscal year.

Income Tax Expense: Increased \$8.2 million from \$17.9 million to \$26.1 million

- The increase in income tax expense was primarily driven by the increase in foreign book income in the fiscal year ended September 30, 2025, compared to the fiscal year ended September 30, 2024. Additionally, the majority of the impairments recorded in the fiscal year ended September 30, 2025 and September 30, 2024 were either not tax deductible or the tax benefit was offset by tax expense for a valuation allowance on the related deferred tax asset.
- Our effective tax rate of (49%) for the fiscal year ended September 30, 2025 is primarily driven by the income mix by country with income recognized in foreign jurisdictions offset by losses recognized in the U.S., for which a valuation allowance has been recorded against the U.S. tax benefit carryforward. Additionally, the majority of the impairments recorded in the fiscal year ended September 30, 2025 and September 30, 2024 were either not tax deductible or the tax benefit was offset by tax expense for a valuation allowance on the related deferred tax asset. See Item 8, Note 8. Income Taxes of our Consolidated Financial Statements for additional information.
- Our income tax provision for the fiscal years ended September 30, 2025 and September 30, 2024 differs from the U.S. statutory rate primarily due to U.S. statutory depletion, state income taxes, nondeductible executive compensation, foreign income, mining and withholding taxes and valuation allowance expense.

OPERATING SEGMENT PERFORMANCE: — For the Fiscal Year Ended September 30, 2025, Compared to the Fiscal Year Ended September 30, 2024

The following financial results represent consolidated financial information with respect to sales from our Salt and Plant Nutrition segments for the fiscal years ended September 30, 2025 and September 30, 2024. Sales primarily include revenue from the sales of our products, or “product sales,” and the impact of shipping and handling costs incurred to deliver our salt and plant nutrition products to our customers.

The Fortress results of operations include sales of \$0.0 million and \$14.7 million for the fiscal years ended September 30, 2025 and September 30, 2024, respectively. The results of operations of the consolidated records management business and other incidental revenues include sales of \$15.1 million and \$13.9 million, for the fiscal years ended September 30, 2025 and September 30, 2024, respectively. These sales are not material to our consolidated financial results and are not included in the following operating segment financial data.

SALT SEGMENT RESULTS

	Fiscal Year Ended	
	September 30, 2025	September 30, 2024
Salt Sales (in millions)	\$ 1,022.5	\$ 907.8
Salt Operating Income (in millions)	\$ 145.9	\$ 163.6
Salt Sales Volumes (thousands of tons)		
Highway deicing	8,985	7,462
Consumer and industrial	1,863	1,852
Total tons sold	10,848	9,314
Average Salt Sales Price (per ton)		
Highway deicing	\$ 71.53	\$ 73.23
Consumer and industrial	\$ 203.87	\$ 195.14
Combined	\$ 94.26	\$ 97.47

SALT SEGMENT RESULTS COMMENTARY: — For the Fiscal Year Ended September 30, 2025, Compared to the Fiscal Year Ended September 30, 2024

- Salt sales of \$1,022.5 million increased \$114.7 million, or 12.6%, in the current year reflecting higher sales volumes, partially offset by lower highway deicing average sales prices.
- Salt sales volumes increased 16.5%, increasing sales by approximately \$113.7 million. Highway deicing sales volumes increased 20.4% reflecting a more normal winter weather in the North American deicing season, compared to the same period of the prior year. Consumer and industrial sales volumes increased 0.6%, primarily due to higher consumer deicing volumes.
- Combined average sales price decreased 3.3%, partially offsetting the volume increase by approximately \$1.0 million driven by a decrease in highway average sales prices.
- Highway deicing average sales prices decreased 2.3% and Consumer and industrial average sales prices increased 4.5%, which resulted in a combined average sales price decrease of 3.3%, compared to the prior year. The lower combined average sales prices are also reflective of sales mix.
- Salt operating income decreased 10.8%, or \$17.7 million, due primarily to lower combined average sales prices and higher per-unit product costs, partially offset by higher sales volumes and lower per-unit distribution costs.

PLANT NUTRITION RESULTS

	Fiscal Year Ended	
	September 30, 2025	September 30, 2024
Plant Nutrition Sales (in millions)	\$ 206.3	\$ 181.0
Plant Nutrition Operating (Loss) Income (in millions)	\$ 6.5	\$ (86.4)
Plant Nutrition Sales Volumes (thousands of tons)	326	273
Plant Nutrition Average Sales Price (per ton)	\$ 634	\$ 663

PLANT NUTRITION RESULTS COMMENTARY: — For the Fiscal Year Ended September 30, 2025, Compared to the Fiscal Year Ended September 30, 2024

- Plant Nutrition sales increased 14.0%, or \$25.3 million, due to higher sales volumes, partially offset by lower average

sales prices.

- Plant Nutrition sales volumes increased 19.4%, or 53,000 tons, which resulted in a \$35.1 million increase in sales driven by positive production trends in 2025 that have allowed us to pursue business beyond normally serviced markets.
- Plant Nutrition average sales prices decreased 4.4%, partially offsetting the increase in sales volume by \$9.8 million.
- Plant Nutrition operating income in fiscal year 2025 was \$6.5 million, compared to an operating loss of \$86.4 million in fiscal year 2024. The improvement in earnings was due to higher sales volumes combined with the prior year including \$68.6 million loss from impairments (goodwill and water rights), partially offset by lower average sales prices and higher per-unit distribution costs.

Results of Operations—For the Fiscal Year September 30, 2024, Compared to the Fiscal Year September 30, 2023

For a discussion and analysis of the fiscal year ended September 30, 2024, compared to the fiscal year ended September 30, 2023, see [“Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations”](#) of our Form 10-K for the fiscal year ended September 30, 2024, filed with the SEC on December 16, 2024, which is incorporated herein by reference.

Liquidity and Capital Resources—For the Fiscal Year Ended September 30, 2025, Compared to the Fiscal Year Ended September 30, 2024

Historically, our cash flows from operating activities have generally been adequate to fund our basic operating requirements, ongoing debt service and sustaining investment in our property, plant and equipment. We have also used cash generated from operations to fund capital expenditures, pay dividends, fund smaller acquisitions and repay our debt. To a certain extent, our ability to meet our short- and long-term liquidity and capital needs is subject to general economic, financial, competitive and weather conditions, effects of climate change, geological variations in our mine deposits and other factors that are beyond our control. Historically, our working capital requirements have been the highest in the first fiscal quarter (ending December 31) and lowest in the third fiscal quarter (ending June 30). When needed, we may fund short-term working capital requirements by accessing our \$325 million revolving credit facility and our revolving AR Securitization Facility extending to March 2027 with a capacity, which is subject to certain conditions, of up to \$100.0 million. As of September 30, 2025, we had liquidity of approximately \$364.6 million, comprised of \$59.7 million of cash and cash equivalents and \$304.9 million of availability under our \$325 million revolving credit facility.

Principally due to the nature of our deicing business, our cash flows from operations have historically been seasonal, with the majority of our cash flows from operations generated during the first half of the calendar year (see “—Seasonality” for more information). Our working capital needs are heavily impacted by the severity and timing of the winter weather, which generally occurs from December through March each year. Customers tend to replenish their inventory prior to the start of the winter season and following snow events, consequently the number and timing of snow events during the winter season will impact the amount of our accounts receivable and inventory at the end of each quarter. When we have not been able to meet our short-term liquidity or capital needs with cash from operations, whether as a result of the seasonality of our business or other causes, we have met those needs with borrowings under our revolving credit facility. We expect to meet the ongoing requirements for debt service, any declared dividends and capital expenditures from these sources. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We manage our capital allocation considering our long-term strategic objectives, required spending to sustain our business and focus on generating adequate returns on capital. On April 22, 2024, the Board of Directors determined not to declare dividends for the foreseeable future in order to align our capital allocation priorities with our corporate focus on accelerating cash flow generation and debt reduction. While our equipment and facilities are generally not impacted by rapid technology changes, our operations require refurbishments and replacements to maintain structural integrity and reliable production and shipping capabilities. When possible, we incorporate efficiency, environmental and safety improvements into our routine capital projects and we plan the timing of larger projects to balance with our liquidity and capital resources. Changes in our operating cash flows may affect our future capital allocation and spending.

We have been able to manage our cash flows generated and used across Compass Minerals to indefinitely reinvest earnings in our foreign jurisdictions or efficiently repatriate those funds to the U.S. As of September 30, 2025, we had \$23.6 million of cash and cash equivalents (in our Consolidated Balance Sheets) that was either held directly or indirectly by foreign subsidiaries. In fiscal 2025 and fiscal 2024, we did not repatriate any unremitted foreign earnings. During the second quarter of fiscal 2025, we revised our permanently reinvested assertion. We are expecting to repatriate approximately \$11 million of unremitted foreign

earnings from our UK operations on which there was no income tax impact as of September 30, 2025. It is our current intention to continue to reinvest the remaining undistributed earnings of our foreign subsidiaries indefinitely. We review our tax circumstances on a regular basis with the intent of optimizing cash accessibility and minimizing tax expense.

In addition, the amount of permanently reinvested foreign earnings is influenced by, among other things, the profits generated by our foreign subsidiaries and the amount of investment in those same subsidiaries. The profits generated by our U.S. and foreign subsidiaries are impacted by the transfer price charged on the transfer of our products between them. Canadian provincial taxing authorities continue to challenge our transfer prices of certain items. The final resolution of these challenges may not occur for several years. We currently expect the outcome of these matters will not have a material impact on our results of operations. However, it is possible the resolution could materially impact the amount of earnings attributable to our foreign subsidiaries, which could impact the amount of permanently reinvested foreign earnings. See Item 8, Note 8. Income Taxes and Note 18. Subsequent Event of our Consolidated Financial Statements for a discussion regarding our Canadian tax reassessments.

Historical Cash Flows

The table below provides a summary of our sources and uses of cash (in millions):

	Fiscal Year Ended	
	September 30, 2025	September 30, 2024
Net cash flow from operating activities	197.7	\$ 14.4
Net cash flow from investing activities	(50.0)	(116.1)
Net cash flow from financing activities	(108.3)	83.1
Effect of exchange rate changes on cash and cash equivalents	0.1	0.1
Net change in cash and cash equivalents	\$ 39.5	\$ (18.5)

As of September 30, 2025, we had cash and cash equivalents of \$59.7 million, an increase of \$39.5 million from September 30, 2024.

Cash Flows from Operating Activities

Net cash provided by operating activities, as reflected in the Consolidated Statements of Cash Flows, were \$197.7 million, for the fiscal year ended September 30, 2025, as compared to \$14.4 million, for the fiscal year ended September 30, 2024. Throughout the fiscal year ended September 30, 2025, we realized a working capital release of approximately \$117 million out of finished goods inventory as part of our back-to-basics strategy of optimizing inventory volumes and associated cash impacts. In addition, the increase in cash flows provided by operating activities for the fiscal year ended September 30, 2025, included increases in accounts payable and accrued expenses, partially offset by increases in receivables.

Cash flows from Investing Activities

Net cash used in investing activities, as reflected in the Consolidated Statements of Cash Flows, were \$50.0 million and \$116.1 million, during the fiscal years ended September 30, 2025 and September 30, 2024, respectively. Cash outflows from investing activities for capital expenditures during the fiscal years ended September 30, 2025 and September 30, 2024 were \$69.7 million and \$114.2 million, respectively. The decrease in investing activities for capital expenditures during the fiscal year ended September 30, 2025, was primarily due to the termination of the lithium development project in the prior year. During the fiscal year ended September 30, 2025, we received proceeds from the sale of Fortress assets, net of transaction costs of \$19.6 million. We estimate that our cash outflows for capital expenditures will be approximately \$90 million to \$110 million for the fiscal year ended September 30, 2026.

Cash Flows from Financing Activities

Net cash used in financing activities, as reflected in the Consolidated Statements of Cash Flows, were \$108.3 million, for the fiscal year ended September 30, 2025, as compared to net cash provided in financing activities of \$83.1 million, for the fiscal year ended September 30, 2024. The decrease in cash flows from financing activities during the fiscal year ended September 30, 2025, compared to September 30, 2024, was primarily due to the principal and redemption premium under our 2027 Notes

and repayment of our Revolving Credit Facility and Term Loan, partially offset by borrowings under the issuance of our 2030 Notes and Revolving Credit Facility. The Company paid deferred financing fees of \$15.9 million and \$2.1 million, during the fiscal years ended September 30, 2025 and September 30, 2024, respectively.

Capital Resources

With regard to our Salt and Plant Nutrition businesses, we believe our ongoing primary sources of liquidity will continue to be cash flow from operations and borrowings under our revolving credit facility. We believe that our current banking syndicate is secure and believe we will have access to our entire revolving credit facility. We expect that ongoing requirements for debt service and sustaining capital expenditures will primarily be funded from these sources.

As of September 30, 2025, we had \$845.8 million of outstanding indebtedness consisting of \$650.0 million outstanding under our 8.00% Senior Notes due 2030, \$150.0 million outstanding under our 6.75% Notes due 2027, and \$45.8 million outstanding loans under the AR Securitization Facility. Outstanding letters of credit totaling \$20.1 million as of September 30, 2025 further reduced available borrowing capacity under the revolving credit facility to \$304.9 million.

We may borrow amounts under the revolving credit facility or enter into additional financing to fund our working capital requirements, potential acquisitions and capital expenditures, and for other general corporate purposes.

Our ability to make scheduled interest and principal payments on our indebtedness, to modify our indebtedness, to fund planned capital expenditures, and to fund acquisitions will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, climate-related, regulatory and other factors that are beyond our control. Based on our current level of operations, we believe that cash flow from operations and available cash, together with available borrowings under our revolving credit facility, will be adequate to meet our liquidity needs over the next 12 months.

Our debt service obligations could, under certain circumstances, materially affect our financial condition and prevent us from fulfilling our debt obligations. As a holding company, CMI's investments in its operating subsidiaries constitute substantially all of its assets. Consequently, our subsidiaries conduct substantially all of our consolidated operating activities and own substantially all of our operating assets. The principal source of the cash needed to pay our obligations is the cash generated from our subsidiaries' operations and their borrowings. Furthermore, we must remain in compliance with the terms of the 2023 Credit Agreement governing our credit facilities, including the consolidated first lien net leverage ratio and consolidated interest coverage ratio, in order to pay dividends to our stockholders. We must also comply with the terms of our indentures governing our 6.75% Senior Notes due December 2027 and our 8.00% Senior Notes due June 2030, which limit the amount of dividends we can pay to our stockholders.

On June 16, 2025, we issued \$650.0 million aggregate principal amount of our 8.00% Senior Notes due 2030 in a private offering, pursuant to an indenture, dated June 16, 2025 (the "2030 Notes"), among us, the subsidiary guarantors named therein and Computershare Trust Company, N.A., as trustee. The 2030 Notes are senior unsecured obligations, with interest payable semi-annually on January 1 and July 1, commencing January 1, 2026. The Notes are guaranteed by certain of our domestic subsidiaries. The 2030 Notes will mature on June 16, 2030. We incurred \$13.0 million in deferred financing costs, including arrangement, legal and other fees, and will be amortized to interest expense method over the 5-year term of the 2030 Notes.

We used the net proceeds from the 2030 Notes to (i) repay all outstanding amounts under its senior secured credit facility, including \$43.5 million under the revolving credit facility and \$191.3 million under our term loan, (ii) redeem approximately \$350.0 million of its outstanding 2027 Notes at a redemption price of 101.125% of the principal amount, plus accrued and unpaid interest, (iii) pay transaction-related fees and expenses, (iv) increase cash on its balance sheet, and (v) for general corporate purposes. The redemption, completed on June 17, 2025, resulted in a loss on debt extinguishment of \$5.7 million, included in Loss on extinguishment of debt in the Consolidated Statements of Operations for the fiscal year ended September 30, 2025. The loss was comprised of a \$3.9 million prepayment premium and a \$1.8 million write-off of unamortized deferred financing costs. Following the redemption, \$150.0 million of the 2027 Notes remain outstanding and continue to accrue interest, payable semi-annually on June 1 and December 1, with unamortized deferred financing costs of \$0.7 million as of September 30, 2025.

On June 16, 2025, we entered into the fifth amendment to its 2023 Credit Agreement, originally dated April 20, 2016, as amended (the “Amended and Restated 2023 Credit Agreement”). The amendment, among other things, (i) fixed the aggregate revolving commitments at \$325.0 million, eliminating the automatic periodic step-downs previously included in the December 12, 2024, amendment to the 2023 Credit Agreement, which had scheduled reductions to \$250.0 million by July 1, 2026, (ii) permitted the issuance of the 2030 Notes, with net proceeds used to prepay all outstanding loans under the Existing Amended and Restated Credit Agreement, including \$43.5 million outstanding under the revolving credit facility and \$191.3 million outstanding under our term loan, plus accrued and unpaid interest, (iii) permitted the Company to utilize certain baskets under covenants restricting the incurrence of indebtedness, liens, investments, dividends, and junior debt prepayments, and (iv) modified the financial maintenance covenants, which are tested on a quarterly basis, as follows: (A) replaced the leverage-based covenant, which previously required compliance with a maximum ratio of consolidated total net indebtedness to consolidated EBITDA of 6.50x (with a step-down to 5.75x on December 31, 2025, and a further step-down to 4.75x on March 31, 2026) with a leverage-based covenant which requires compliance with a maximum ratio of consolidated first lien net indebtedness to consolidated EBITDA of 2.75x (with a step-down to 2.50x on December 31, 2025) and (B) lowered the required minimum ratio of consolidated EBITDA to consolidated interest expense from 2.00x (with a step-up to 2.25x on March 31, 2026) to 1.50x. Consolidated first lien net debt includes the aggregate principal amount of consolidated first lien debt, net of unrestricted cash not to exceed \$100.0 million. In connection with the prepayment of our term loan, we recorded a loss on debt extinguishment of \$1.9 million, included in Loss on extinguishment of debt on the Consolidated Statements of Operations for the fiscal year ended September 30, 2025, related to the write-off of unamortized deferred financing costs related to this instrument. As of September 30, 2025, our consolidated first lien net leverage ratio was approximately 0.01x.

On December 12, 2024, we entered into the fourth amendment to our 2023 Credit Agreement, which, among other things, eased the restrictions of certain covenants contained in the agreement. The amendment included increasing the maximum allowed consolidated total net leverage ratio (as defined and calculated under the terms of the amended 2023 Credit Agreement) to 6.5x as of the last day of any quarter through the fiscal quarter ended September 30, 2025, then gradually stepping down to 4.5x by the fiscal quarter ended December 31, 2026 and thereafter. The amendment also decreased the Revolving Commitments (as defined in the Existing Credit Agreement) from \$375 million to \$325 million with additional reductions stepping down to \$250 million on July 1, 2026.

On September 18, 2024, we received a notice of default relating to our 6.750% Senior Notes due 2027 because we failed to timely furnish a Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024. We had 90 days from receipt of the notice to remedy prior to it becoming an Event of Default under the terms of the Indenture, dated November 26, 2019. Our Q3 Form 10-Q was filed with the SEC on October 30, 2024.

On September 13, 2024, we entered into amendments to our 2023 Credit Agreement and our AR Securitization Facility, which extended the deadline for delivery of our financial statements for the quarter ended June 30, 2024, together with the respective compliance certificates, to November 29, 2024, 152 days after the last day of the quarter ended June 30, 2024.

On August 12, 2024, we entered into amendments to our 2023 Credit Agreement and our AR Securitization Facility, which extended the deadline for delivery of our financial statements for the quarter ended June 30, 2024, together with the respective compliance certificates, from 45 days to 75 days after the last day of the quarter ended June 30, 2024.

On May 5, 2023, we entered into an agreement to amend and restate our credit agreement entered into on November 26, 2019 (as in effect prior to such restatement, the “Existing Credit Agreement”) with a new \$575 million senior secured credit agreement due May 5, 2028 (as amended, the “2023 Credit Agreement”), comprised of a \$375 million revolving credit facility and \$200 million term loan. The term loan is payable in quarterly installments of interest and principal, which began September 30, 2023. The 2023 Credit Agreement increases the Applicable Margins by 25 basis points over those defined in the Existing Credit Agreement and adds an additional level at a consolidated total leverage ratio (defined below) of greater than 4.00 to 1.00. Proceeds from the 2023 Credit Agreement were used to redeem our \$250 million 4.875% Senior Notes on May 10, 2023 and pay off the Existing Credit Agreement term loan balance of \$16.9 million. See Item 8, Note 10. Long Term Debt and Finance Lease Liabilities of our Consolidated Financial Statements for additional details.

On March 27, 2024, we entered into an amendment to our 2023 Credit Agreement, which eased the restrictions of certain covenants contained in the agreement. The amendment included increasing the maximum allowed consolidated total net leverage ratio (as defined and calculated under the terms of the amended 2023 Credit Agreement) to 6.5x as of the last day of any quarter through the fiscal quarter ended December 31, 2024, then gradually stepping down to 4.75x by the fiscal quarter ended March 31, 2026 and thereafter.

On June 30, 2020, certain of our U.S. subsidiaries entered into a three-year committed revolving accounts receivable financing facility for up to \$100.0 million of borrowing with PNC Bank, National Association, as administrative agent and lender, and PNC Capital Markets, LLC, as structuring agent. In January 2023, certain of the Company's U.S. subsidiaries entered into the second amendment to the AR Securitization Facility with PNC Bank, which temporarily eased the restrictions of certain covenants contained in the agreement through March 2023. The amendment made certain adjustments to the financial tests including: (i) the default ratio and (ii) the delinquency ratio to make compliance with such tests more likely. On March 27, 2024, certain of our U.S. subsidiaries entered into an amendment to its revolving accounts receivable financing facility with PNC Bank, National Association, extending the facility to March 2027. As of September 30, 2025, we had \$45.8 million of outstanding loans under this accounts receivable financing facility. See Item 8, Note 10. Long Term Debt and Finance Lease Liabilities of our Consolidated Financial Statements for more information.

We are in compliance with our debt covenants as of September 30, 2025, although we can make no assurance that we will remain in compliance with these ratios. Furthermore, we may need to refinance all or a portion of our indebtedness on or before maturity; however, we cannot provide assurance that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all.

We have various foreign and state net operating loss ("NOL") carryforwards that may be used to offset a portion of future taxable income to reduce our cash income taxes that would otherwise be payable. However, we may not be able to use any or all of our NOL carryforwards to offset future taxable income and our NOL carryforwards may become subject to additional limitations due to future ownership changes or otherwise. As of September 30, 2025, we had \$80.5 million of gross federal NOL carryforwards and \$7.1 million of net operating tax-effected state NOL carryforwards that expire beginning in 2031. Also as of September 30, 2025 and September 30, 2024, we had \$1.9 million and \$2.0 million, respectively, of tax-effected state capital losses which will expire beginning in 2027 and \$1.6 million and \$1.6 million, respectively, of tax-effected federal capital losses, which will expire beginning in 2025.

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred in the U.S. over the three-year period ended September 30, 2025. Such objective evidence limits the ability to consider other subjective evidence, such as our projections for future income. On the basis of this evaluation, during the fiscal year ended September 30, 2025, an additional valuation allowance of \$33.1 million has been recorded to recognize only the portion of the U.S. deferred tax assets that are more likely than not to be realized. The amount of the deferred tax assets considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are increased or reduced or if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as our projections for income.

We have a defined benefit pension plan for certain of our current and former UK employees. Beginning December 1, 2008, future benefits ceased to accrue for the remaining active employee participants in the plan concurrent with the establishment of a defined contribution plan for these employees. Generally, our cash funding policy is to make the minimum annual contributions required by applicable regulations. As of September 30, 2025, the fair value of the plan's assets are in excess of the accumulated benefit obligations and we expect to be required to use cash from operations above our historical levels to fund the plan in the future.

Contractual Obligations

We believe we have sufficient liquidity to fund our operations and meet both short-term and long-term obligations. Our material future obligations include the contractual obligations and other commitments as described below.

We are party to contractual obligations involving commitments to make payments to third parties. These obligations impact our liquidity and capital resource needs. As of September 30, 2025, we had total future contractual obligations of approximately \$1.3 billion, with approximately \$127.5 million due during fiscal 2026.

We have a contractual commitment to repay our long-term debt of \$845.8 million based on the terms of our debt agreements, of which \$0.0 million is payable within the next twelve months. Our interest commitment based on the debt balances at September 30, 2025 is \$282.5 million, with \$64.3 million expected within the next twelve months. The remainder of our contractual commitments consist of lease payments, purchase obligations and commitments, income taxes and employer pension and benefit plan obligations.

See Item 8, Note 4. Leases and Note 10. Long Term Debt and Finance Lease Liabilities of our Consolidated Financial Statements for amounts outstanding as of September 30, 2025 related to leases and debt, respectively. Refer to Item 8, Note 11. Commitments and Contingencies and Note 18. Subsequent Event of our Consolidated Financial Statements for amounts related to purchase obligations and performance bonds. Our contractual obligations related to employer pension plan obligations represent the funded status recognized as of September 30, 2025. See Item 8, Note 9. Pension Plans and Other Benefits of our Consolidated Financial Statements for information related to these plans.

In addition, we have other future contingent commitments of approximately \$231.6 million, consisting of letters of credit and performance bonds, due during fiscal 2026. At September 30, 2025, we had \$211.5 million of outstanding performance bonds, which includes bonds related to Ontario mining tax reassessments, and with the settlement that occurred during the first quarter of fiscal 2026, the bonds posted as collateral for the 2002-2018 period were released. Refer to Item 8, Note 11. Commitments and Contingencies and Note 18. Subsequent Event of our Consolidated Financial Statements for additional details.

Product Recall

On October 25, 2024, we issued a recall for specific production lots of food-grade salt produced at our Goderich Plant following a customer report of a non-organic, foreign material in our product. We subsequently expanded the voluntary recall to include food products from the Goderich Plant between September 18, 2024 and November 6, 2024. We followed recall protocol and notified the BRCGS Global Standard for Food Safety certifying body, the Canadian Food Inspection Agency (“CFIA”) and the U.S. Food and Drug Administration (“FDA”). We completed our investigation and continue to assess the scope and magnitude of customer claims related to the recall. At this time, based on currently available information and our applicable insurance coverage, we do not believe any incremental losses will have a material adverse effect on our results of operations or cash flows in future periods. The recall in the United States, supervised by the FDA, is complete, and the matter is closed with FDA. The CFIA has conducted a follow-up inspection of the Goderich Plant to verify compliance with regulatory requirements and identified no non-compliances. See Item 8, Note 11. Commitments and Contingencies of our Consolidated Financial Statements for additional information.

Off-Balance Sheet Arrangements

At September 30, 2025, we had no off-balance sheet arrangements that have or are likely to have a material current or future effect on our consolidated financial statements.

Liquidity and Capital Resources—For the Fiscal Year Ended September 30, 2024, Compared to the Fiscal Year Ended September 30, 2023

For a comparison of our liquidity and capital resources for the fiscal year ended September 30, 2024, compared to the fiscal year ended September 30, 2023, see [“Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations”](#) of our Form 10-K for the fiscal year ended September 30, 2024, filed with the SEC on December 16, 2024, which is incorporated herein by reference.

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

Management uses a variety of measures to evaluate our performance. While our consolidated financial statements, taken as a whole, provide an understanding of our overall results of operations, financial condition and cash flows, we analyze components of the consolidated financial statements to identify certain trends and evaluate specific performance areas. In addition to using U.S. GAAP financial measures, such as gross profit, net (loss) income and cash flows generated by operating activities, management uses earnings before interest, taxes, depreciation and amortization (“EBITDA”) adjusted for items management believes are not indicative of our ongoing operating performance (“Adjusted EBITDA”). Both EBITDA and Adjusted EBITDA are non-U.S. GAAP financial measures used to evaluate the operating performance of our core business operations because our resource allocation, financing methods and cost of capital, and income tax positions are managed at a corporate level, apart from the activities of the operating segments, and our operating facilities are located in different taxing jurisdictions, which can cause considerable variation in net earnings. We also use EBITDA and Adjusted EBITDA to assess our operating performance and return on capital against other companies, and to evaluate potential acquisitions or other capital projects. EBITDA and Adjusted EBITDA are not calculated under U.S. GAAP and should not be considered in isolation or as a substitute for net income, cash flows or other financial data prepared in accordance with U.S. GAAP or as a measure of our overall profitability or liquidity.

EBITDA and Adjusted EBITDA exclude interest expense, income taxes and depreciation and amortization, each of which are an essential element of our cost structure and cannot be eliminated. Furthermore, Adjusted EBITDA excludes other cash and non-cash items, including stock-based compensation, interest income, (gain) loss on foreign exchange, other (income) expense, net and other significant items that management does not consider indicative of normal operations. Other significant items, such as executive transition costs, restructuring charges and impairment charges, involve distinct initiatives that are not reflective of core operating activities and affect the comparability of our operational results across reporting periods. Our borrowings are a significant component of our capital structure and interest expense is a continuing cost of debt. We are also required to pay income taxes, a required and ongoing consequence of our operations. We have a significant investment in capital assets and depreciation and amortization reflect the utilization of those assets in order to generate revenues. Our employees are vital to our operations and we utilize various stock-based awards to compensate and incentivize our employees. Consequently, any measure that excludes these elements has material limitations. While EBITDA and Adjusted EBITDA are frequently used as measures of operating performance, these terms are not necessarily comparable to similarly titled measures of other companies due to the potential inconsistencies in the method of calculation.

Adjusted EBITDA decreased 3.6%, or \$7.5 million for the fiscal year ended September 30, 2025, compared to the fiscal year ended September 30, 2024, primarily due to a reduction in gain related to the Fortress contingent consideration of \$14.2 million and a reduction in gross profit, partially offset by a decrease in selling, general and administrative expenses. The calculation of EBITDA and Adjusted EBITDA as used by management is set forth in the table below (in millions):

	Fiscal Year Ended	
	September 30, 2025	September 30, 2024
Net loss	\$ (79.8)	\$ (206.1)
Interest expense	68.5	69.5
Income tax expense	26.1	17.9
Depreciation, depletion and amortization	103.2	105.0
EBITDA	118.0	(13.7)
Adjustments to EBITDA:		
Stock-based compensation - non-cash	10.2	8.1
Interest income	(1.3)	(1.0)
(Gain) loss on foreign exchange	(0.1)	0.7
Loss on extinguishment of debt	7.6	—
Restructuring charges ^(a)	4.3	15.8
Total impairment loss ^(b)	53.7	193.4
Product recall costs ^(c)	2.1	0.8
Other expense, net	4.3	2.2
Adjusted EBITDA	\$ 198.8	\$ 206.3

- (a) During the fiscal year ended September 30, 2025, we incurred severance and related charges due to a reduction in workforce. During the fiscal year ended September 30, 2024, we incurred severance and related charges related to reductions in workforce, changes to executive leadership and additional restructuring costs related to the termination of our lithium development project.
- (b) During the fiscal year ended September 30, 2025, we recorded a loss on impairment of \$53.0 million, related to Fortress intangible assets and \$0.7 million, related to Fortress long-lived assets. During the fiscal year ended September 30, 2024, we recorded a loss on impairment of long-lived assets of \$74.8 million related to the termination of the lithium development project; goodwill of \$32.0 million related to Fortress, long-lived assets of \$15.6 million and inventory of \$2.4 million related to Fortress; and goodwill of \$51.0 million related to Plant Nutrition for the twelve months ended Sept. 30, 2024. Impairments of long-lived assets, intangible assets, and goodwill are included in loss on impairments, while the impairment of inventory is included in product cost, both on the Consolidated Statements of Operations. Refer to Item 8, Note 2. Summary of Significant Accounting Policies and Note 15. Fair Value Measurements of our Consolidated Financial Statements for additional details.
- (c) We recorded product recall costs related to a recall for food-grade salt produced at our Goderich Plant. Refer to Item 8, Note 11. Commitments and Contingencies of our Consolidated Financial Statements for additional details.

Our net income, EBITDA and Adjusted EBITDA are impacted by other events or transactions that we believe to be important in understanding our earnings trends such as the variability of weather. The impact of weather has not been adjusted in the amounts presented above. Our fiscal year ended September 30, 2025 results included a more normal winter weather in the North American deicing season, which led to a 20% increase in highway deicing sales volume. Our fiscal year ended September 30, 2024 results were unfavorably impacted by winter weather activity as compared to an average winter in the markets we serve.

Management's Discussion of Critical Accounting Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the reporting date and the reported amounts of revenue and expenses during the reporting period. Actual results could vary from these estimates. We have identified the critical accounting estimates that we believe are most important to the portrayal of our financial condition and results of operations. The estimates set forth below require significant subjective or complex judgments by management, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Intangible Assets. On March 25, 2025, we took measures to align our cost structure to our current business needs as part of a larger strategic refocus to improve the profitability of our core Salt and Plant Nutrition businesses, including the process of exiting the Fortress North America, LLC ("Fortress") fire retardant business and terminating the employment of all Fortress employees.

As a result of the above items impacting Fortress, we determined that there were indicators of impairment with the associated Fortress intangible assets. Therefore, we tested these intangibles for impairment. As there were no future cash flows expected related to these intangible assets, customer relationships was determined to have a fair value of zero using an income approach under ASC 820, Fair Value Measurement (Level 3 inputs). Consequently, we recorded a loss on impairment of \$53.0 million, for the fiscal year ended September 30, 2025.

Additionally, we performed an impairment test on the remaining Fortress asset group (including property, plant and equipment ("PP&E"), inventory and in-process research and development ("IPR&D")), with a carrying amount of \$19.7 million. The impairment test under ASC 360, Property, Plant Equipment and Other Assets, compared the asset group's undiscounted cash flows to its carrying amount. We determined the fair value of the asset group using a market approach under ASC 820, Fair Value Measurement. The fair value of the asset group was based on relevant third-party non-binding offers received for the specific asset group (Level 2 inputs). The asset group (PP&E, inventory and IPR&D) was not impaired as its fair value, based on market indications, approximated or exceeded its carrying value. The fair value estimates involved significant estimates and assumptions, which may differ from actual outcomes. At June 30, 2025, the Company performed an impairment test on the remaining Fortress asset group related to PP&E and recorded a loss on impairment of \$0.7 million, during the fiscal year ended September 30, 2025.

Mineral Interests – As of September 30, 2025 and September 30, 2024, we maintained \$115.8 million and \$117.7 million, respectively, of net mineral properties as a part of property, plant and equipment. Mineral interests include probable mineral reserves. We lease mineral reserves at several of our extraction facilities. These leases have varying terms, and many provide for a royalty payment to the lessor based on a specific amount per ton of mineral extracted or as a percentage of sales.

Mineral interests are primarily depleted on an actual units-of-production method based on a combination of third-party and internal qualified geologists' estimates of recoverable reserves. Our rights to extract minerals are generally contractually limited by time or lease boundaries. If we are not able to continue to extend lease agreements, as we have in the past, at commercially reasonable terms, without incurring substantial costs or incurring material modifications to the existing lease terms and conditions, if the assigned lives realized are less than those projected by management, or if the actual size, quality or recoverability of the minerals is less than the estimated probable reserves, then the rate of amortization could be increased or the value of the reserves could be reduced by a material amount.

Income Taxes – Developing our provision for income taxes and analyzing our potential tax exposure items requires significant judgment and assumptions as well as a thorough knowledge of the tax laws in various jurisdictions. These estimates and judgments occur in the calculation of certain tax liabilities and in the assessment of the likelihood that we will be able to realize our deferred tax assets, which arise from temporary differences between the tax and financial statement recognition of revenue and expense, carryforwards and other items. Based on all available evidence, both positive and negative, the reliability of that evidence and the extent such evidence can be objectively verified, we determine whether it is more likely than not that all, or a portion of, the deferred tax assets will be realized.

In evaluating our ability to realize our deferred tax assets, we consider the sources and timing of taxable income, our ability to carry back tax attributes to prior periods, qualifying tax planning and estimates of future taxable income exclusive of reversing temporary differences. In determining future taxable income, our assumptions include the amount of pre-tax operating income according to multiple federal, international and state taxing jurisdictions, the origination of future temporary differences and the implementation of feasible and prudent tax planning. These assumptions require significant judgment about material estimates,

assumptions and uncertainties in connection with the forecasts of future taxable income, the merits in tax law and assessments regarding previous taxing authorities' proceedings or written rulings. While these assumptions are consistent with the plans and estimates we use to manage the underlying businesses, differences in our actual operating results or changes in our tax planning, tax credits, tax laws or our assessment of the tax merits of our positions could affect our future assessments.

In addition, the calculation of our tax liabilities involves uncertainties in the application of complex tax regulations in multiple jurisdictions. We recognize potential liabilities in accordance with applicable U.S. GAAP for anticipated tax issues in the U.S. and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. If payment of these amounts ultimately proves to be unnecessary, the reversal of the liabilities would result in tax benefits being recognized in the period when we determine the liabilities are no longer necessary. If our estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense would result. See Item 8, Note 8. Income Taxes of our Consolidated Financial Statements for further discussion of our income taxes. We have elected to account for GILTI in the year the tax is incurred, rather than recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future years.

Other Significant Accounting Estimates – Other significant accounting estimates not involving the same level of measurement uncertainties as those discussed above are nevertheless important to an understanding of our consolidated financial statements. Policies related to revenue recognition, allowance for doubtful accounts, valuation of inventory reserves, equity compensation instruments, legal reserves, derivative instruments, post-employment benefit obligations and environmental accruals require judgments.

Effects of Currency Fluctuations and Inflation

Our operations outside of the U.S. are conducted primarily in Canada and the UK. Therefore, our results of operations are subject to both currency transaction risk and currency translation risk. We incur currency transaction risk whenever we or one of our subsidiaries enter into either a purchase or sales transaction using a currency other than the local currency of the transacting entity. With respect to currency translation risk, our financial condition and results of operations are measured and recorded in the relevant local currency and then translated into U.S. dollars for inclusion in our historical consolidated financial statements. Exchange rates between these currencies and the U.S. dollar have fluctuated significantly from time to time and may do so in the future. The majority of revenues and costs are denominated in U.S. dollars, with Canadian dollars and British pounds sterling also being significant. We generated 28% of our fiscal 2025 sales in foreign currencies, and we incurred 27% of our fiscal 2025 total operating expenses in foreign currencies. Additionally, we have approximately \$360 million of net assets denominated in foreign currencies. In fiscal 2025, the average rate for the U.S. dollar strengthened against the Canadian dollar and the British pound sterling. In fiscal 2024, the average rate for the U.S. dollar strengthened slightly against the Canadian dollar and weakened against the British pound sterling. In fiscal 2023, the average rate for the U.S. dollar weakened against the Canadian dollar and the British pound sterling. Significant changes in the value of the Canadian dollar or the British pound sterling relative to the U.S. dollar could have a material adverse effect on our financial condition and our ability to meet interest and principal payments on U.S. dollar-denominated debt, including borrowings under our senior secured credit facilities.

Although inflation has not had a significant impact on our operations in the current period, our efforts to recover cost increases due to inflation may be hampered as a result of the competitive industries and countries in which we operate. For more information, see Part I, Item 1A, "Risk Factors".

Seasonality

We experience a substantial amount of seasonality in our sales, including our salt deicing product sales. Consequently, our Salt segment sales and operating income are generally higher in the first and second fiscal quarters (ending December 31 and March 31) and lower during the third and fourth fiscal quarters of each year (ending June 30 and September 30). In particular, sales of highway and consumer deicing salt and magnesium chloride products vary based on the severity of the winter conditions in areas where the products are used. Following industry practice in North America and the UK, we seek to stockpile sufficient quantities of deicing salt throughout the first, third and fourth fiscal quarters (ending December 31, June 30 and September 30) to meet the estimated requirements for the winter season. Our Plant Nutrition business is also seasonal. As a result, we and our customers generally build inventories during the Plant Nutrition business' low demand periods of the year (which are typically winter and summer, but can vary due to weather and other factors) to ensure timely product availability during the peak sales seasons (which are typically spring and autumn, but can also vary due to weather and other factors).

Climate Change

The potential impact of climate change on our operations, product demand and the needs of our customers remains uncertain. Significant changes to weather patterns, a reduction in average snowfall or regional drought within our served markets could negatively impact customer demand for our products and our costs, as well as our ability to produce our products. For example, prolonged periods of mild winter weather could reduce the demand for deicing products. Drought or excessive precipitation could similarly impact demand for our SOP products, as well as continue to impact the amount and quality of feedstock used to produce SOP at our Ogden facility due to changes in brine levels, mineral concentrations or other factors, which could have a material impact on our Plant Nutrition results of operations. Climate change could also lead to disruptions in the production or distribution of our products due to major storm events or prolonged adverse conditions, changing temperature levels, lake level fluctuations or flooding from sea level changes. Climate change or governmental initiatives to address climate change may affect our operations and necessitate capital expenditures in the future, although capital expenditures for climate-related projects were not material in fiscal 2025 and are not expected to be material in fiscal 2026. For more information, see Part I, Item 1A, “Risk Factors” and Part I, Item 1 “Business—Environmental, Health and Safety and Other Regulatory Matters.”

Significant Accounting Policies and Recent Accounting Pronouncements

See Item 8, Note 2. Summary of Significant Accounting Policies of our Consolidated Financial Statements for a discussion of significant accounting policies and recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our business is subject to various types of market risks that include, but are not limited to, interest rate risk, foreign currency risk and commodity pricing risk. Management may take actions to mitigate our exposure to these types of risks including entering into forward purchase contracts and other financial instruments. However, there can be no assurance that our hedging activities will eliminate or substantially reduce these risks. We do not enter into any financial instrument arrangements for speculative purposes.

Interest Rate Risk

As of September 30, 2025, we did not have any outstanding debt under our credit agreement.

As of both September 30, 2025 and September 30, 2024, a significant portion of the investments in the UK pension plan are in bond funds. Changes in interest rates could impact the value of the investments and discounted plan liabilities in the pension plan.

Foreign Currency Risk

In addition to the U.S., we primarily conduct our business in Canada and the UK. Our operations are, therefore, subject to volatility because of currency fluctuations, inflation changes and changes in political and economic conditions in these countries. Sales and expenses are frequently denominated in local currencies, and our results of operations may be affected adversely as currency fluctuations affect our product prices and operating costs or those of our competitors. We may engage in hedging activities, including forward foreign currency exchange contracts, to reduce the exposure of our cash flows to fluctuations in foreign currency exchange rates. We do not engage in hedging for speculative investment purposes. Any hedging activities may not eliminate or substantially reduce risks associated with fluctuating currencies. See “Risk Factors—Risks associated with our international operations and sales and changes in economic and political environments could adversely affect our business and earnings.”

Considering our foreign earnings, a hypothetical 10% unfavorable change in exchange rates compared to the U.S. dollar would have an estimated \$1.6 million impact on our operating earnings for the fiscal year ended September 30, 2025. For the fiscal year ended September 30, 2024, a hypothetical 10% unfavorable change in exchange rates compared to the U.S. dollar would have an estimated \$0.6 million impact on our operating earnings. Actual changes in market prices or rates will differ from hypothetical changes.

Commodity Pricing Risk

We have a hedging policy to mitigate the impact of fluctuations in the price of natural gas. The notional amounts of volumes hedged are determined based on a combination of factors, including estimated natural gas usage, current market prices and

historical market prices. We enter into contractual natural gas price arrangements, which effectively fix the purchase price of our natural gas requirements up to 36 months in advance of the physical purchase of the natural gas. We may hedge up to approximately 90% of our expected natural gas usage. Because of the varying locations of our production facilities, we also enter into basis swap agreements to eliminate any further price variation due to local market differences. We have determined most of these financial instruments qualify as cash flow hedges under U.S. GAAP. As of September 30, 2025, we had agreements in place to hedge forecasted natural gas purchases of 2.6 MMBtus, all of which are qualified and designated as cash flow hedges. Of the hedged forecasted natural gas purchases, 2.2 MMBtus will expire within one year.

Excluding natural gas hedged with derivative instruments, a hypothetical 10% adverse change in our natural gas prices during the fiscal year ended September 30, 2025, would have increased our product cost by approximately \$0.8 million. During the fiscal year ended September 30, 2024, a hypothetical 10% adverse change in our natural gas prices would have increased our product cost by approximately \$0.6 million. Actual results will vary due to actual changes in market prices and consumption.

We are subject to increases and decreases in the cost of transporting our products due to variations in our contracted carriers' cost of fuel, which is typically diesel fuel. We may engage in hedging activities, including forward contracts, to reduce our exposure to changes in our transportation cost due to changes in the cost of fuel in the future. Our historical results do not reflect any direct fuel hedging activity. However, hedging activities may not eliminate or substantially reduce the risks associated with changes in our transportation costs. Due to the difficulty in meeting all of the requirements for hedge accounting under current U.S. GAAP, any such cash flow hedges of transportation costs would likely be accounted for by marking the hedges to market at each reporting period. We do not engage in hedging for speculative investment purposes.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Compass Minerals International, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Compass Minerals International, Inc. and subsidiaries (the Company) as of September 30, 2025 and 2024, the related consolidated statements of operations, comprehensive (loss) income, stockholders' equity, and cash flows for the years then ended, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated December 11, 2025 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Unrecognized Tax Benefits

As discussed in Note 8 to the consolidated financial statements, the Company recognizes tax benefits from uncertain tax positions only if they are more likely than not to be upheld based on their technical merits. As of September 30, 2025, the Company recorded unrecognized tax benefits of \$35.3 million, within other noncurrent liabilities on the consolidated balance sheet, of which a portion related to provincial taxes in Canada.

We identified the evaluation of unrecognized tax benefits for certain provincial tax positions within Canada as a critical audit matter. Specifically, complex auditor judgment and specialized skills and knowledge were required in evaluating the Company's estimate of the ultimate resolution of these tax positions, inclusive of interest.

The following are the primary procedures we performed to address this critical audit matter. We involved tax professionals with specialized skills and knowledge, who assisted in:

- performing an assessment of certain of the Company's tax positions for provincial taxes and related interest within Canada and the amount of unrecognized tax benefit, and comparing the results to the Company's records
- reviewing legal response letters received directly from the Company's external legal counsel and internal legal counsel that discussed the Company's unrecognized tax benefit for provincial taxes within Canada
- assessing the qualifications and competence of management and the qualifications, competence and objectivity of external legal counsel
- reviewing the settlement agreement related to this matter between the Company and the Canadian provincial taxing authority.

We assessed the sufficiency of the Company's disclosures of certain unrecognized tax benefits in Canada included in Note 8.

Sufficiency of Audit Evidence

As discussed in Management's Report on Internal Control Over Financial Reporting, material weaknesses were identified as of September 30, 2025, across multiple components of the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. As a consequence of the material weaknesses, internal controls related to the design and operation of process-level controls were determined to be ineffective throughout the Company's financial reporting processes as of September 30, 2025.

We identified the evaluation of the sufficiency of audit evidence as a critical audit matter. Evaluating the sufficiency of audit evidence obtained required complex auditor judgment because the pervasiveness of the material weaknesses noted above affected substantially all financial statement account balances and disclosures.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over financial statement account balances and we:

- increased the number of sample selections compared to what we would have otherwise made if the Company's controls were designed and operating effectively,
- tested the underlying records of selected transaction data obtained from the information technology systems to support the use of the information in the conduct of the audit, and
- inspected underlying documentation for a selection of manual and automated journal entries.

We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2023.

Kansas City, Missouri
December 11, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Compass Minerals International, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows of Compass Minerals International, Inc. (the Company) for the year ended September 30, 2023, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) for the year ended September 30, 2023 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended September 30, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We served as the Company's auditor from 2005 to 2023.

Kansas City, Missouri

November 29, 2023 except for the effects of the restatement discussed in Note 1 and Note 23 to the consolidated financial statements included in the Company's 2023 Annual Report on Form 10-K/A, as to which the date is October 29, 2024, and except for the effects of the adoption of ASU 2023-07 included in Note 12 to the consolidated financial statements included in the Company's 2025 Annual Report on Form 10-K, as to which the date is December 11, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Compass Minerals International, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Compass Minerals International, Inc. and subsidiaries' (the Company) internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weaknesses, described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2025 and 2024, the related consolidated statements of operations, comprehensive (loss) income, stockholders' equity, and cash flows for the years then ended, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) (collectively, the consolidated financial statements), and our report dated December 11, 2025 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses have been identified and included in management's assessment. The Company, due to a limited allocation of trained, knowledgeable resources, did not conduct an effective risk assessment process to identify and evaluate at a sufficient level of detail all relevant risks of material misstatement, including fraud risks associated with the necessary approval of transactions. Additionally, the Company did not have an effective information and communication process that identified and assessed the source of and controls necessary to ensure the reliability of information used in financial reporting and that ensured complete, reliable information was made available to financial reporting personnel on a timely basis to fulfill their roles and responsibilities. As a consequence of the material weaknesses described above, internal control deficiencies related to the design and operation of process-level controls were determined to be ineffective throughout the Company's financial reporting processes. The material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and this report does not affect our report on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer on Additional Information in Management's Report

We do not express an opinion or any other form of assurance on management's statements, included in the accompanying Management's Report on Internal Control Over Financial Reporting, referring to corrective actions taken after September 30, 2025, relative to the aforementioned material weaknesses in internal control over financial reporting.

/s/ KPMG LLP

Kansas City, Missouri
December 11, 2025

Consolidated Balance Sheets

<i>(in millions, except share data)</i>	September 30, 2025	September 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 59.7	\$ 20.2
Receivables, less allowance for credit losses and rebates of \$2.2 and \$3.6 at September 30, 2025 and September 30, 2024, respectively	179.6	126.1
Inventories, less allowance of \$7.7 and \$11.4 at September 30, 2025 and September 30, 2024, respectively	312.0	414.1
Other current assets	20.9	26.9
Total current assets	572.2	587.3
Property, plant and equipment, net	770.1	806.5
Intangible assets, net	23.8	82.5
Goodwill	6.0	6.0
Other noncurrent assets	147.3	157.8
Total assets	\$ 1,519.4	\$ 1,640.1
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 96.0	\$ 82.1
Accrued salaries and wages	26.4	22.6
Current portion of long-term debt	—	7.5
Current portion of finance lease liabilities	7.9	5.2
Income taxes payable	5.6	13.1
Accrued interest	19.0	13.3
Accrued expenses and other current liabilities	110.7	73.2
Total current liabilities	265.6	217.0
Long-term debt, net of current portion	832.2	910.0
Finance lease liabilities, net of current portion	7.6	11.2
Deferred income taxes, net	53.9	56.5
Other noncurrent liabilities	126.0	128.8
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock: \$0.01 par value, 200,000,000 authorized shares; 42,197,964 issued shares at September 30, 2025 and September 30, 2024	0.4	0.4
Additional paid-in capital	430.0	420.6
Treasury stock, at cost — 497,420 shares at September 30, 2025 and 816,013 shares at September 30, 2024	(10.8)	(10.2)
Retained (loss) earnings	(77.6)	2.2
Accumulated other comprehensive loss	(107.9)	(96.4)
Total stockholders' equity	234.1	316.6
Total liabilities and stockholders' equity	\$ 1,519.4	\$ 1,640.1

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Operations

<i>(in millions, except share data)</i>	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Sales	\$ 1,243.9	\$ 1,117.4	\$ 1,204.7
Shipping and handling cost	343.3	305.3	346.1
Product cost	709.9	617.1	626.6
Gross profit	190.7	195.0	232.0
Selling, general and administrative expenses	113.3	137.8	150.2
Loss on impairment of long-lived assets, definite and indefinite-lived intangible assets and goodwill	53.7	191.0	—
Other operating (income) expense	(1.6)	(17.0)	4.4
Operating income (loss)	25.3	(116.8)	77.4
Other expense (income):			
Interest income	(1.3)	(1.0)	(5.3)
Interest expense	68.5	69.5	55.5
(Gain) loss on foreign exchange	(0.1)	0.7	2.3
Loss on extinguishment of debt	7.6	—	—
Net loss in equity investees	—	—	3.1
Gain from remeasurement of equity method investment	—	—	(10.1)
Other expense, net	4.3	2.2	4.3
(Loss) income before income taxes	(53.7)	(188.2)	27.6
Income tax expense	26.1	17.9	17.1
Net (loss) income	\$ (79.8)	\$ (206.1)	\$ 10.5
Basic net (loss) income per common share	\$ (1.91)	\$ (4.99)	\$ 0.25
Diluted net (loss) income per common share	\$ (1.91)	\$ (4.99)	\$ 0.25
Weighted-average common shares outstanding (in thousands):			
Basic	41,828	41,306	40,786
Diluted	41,828	41,306	40,786

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Comprehensive (Loss) Income

<i>(in millions)</i>	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Net (loss) income	\$ (79.8)	\$ (206.1)	\$ 10.5
Other comprehensive (loss) income:			
Net (loss) gain from change in pension costs, net of tax of \$(0.2), \$(0.1) and \$1.3 in fiscal years 2025, 2024 and 2023, respectively	(0.1)	0.4	(3.9)
Net gain (loss) from change in other postretirement benefits, net of tax of \$(0.2), \$0.1 and \$(0.2) in fiscal years 2025, 2024 and 2023, respectively	0.4	(0.3)	0.4
Net gain on cash flow hedges, net of tax of \$0.0, \$0.0 and \$0.4 in fiscal years 2025, 2024 and 2023, respectively	0.5	0.1	0.2
Unrealized foreign currency translation adjustment	(12.3)	8.1	13.9
Other comprehensive (loss) income	(11.5)	8.3	10.6
Total comprehensive (loss) income	\$ (91.3)	\$ (197.8)	\$ 21.1

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Stockholders' Equity

<i>(in millions)</i>	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings (Loss)	Accumulated Other Comprehensive Loss	Total
Balance, September 30, 2022	\$ 0.4	\$ 152.1	\$ (7.3)	\$ 235.3	\$ (115.3)	\$ 265.2
Comprehensive income	—	—	—	10.5	10.6	21.1
Dividends on common stock/equity awards (\$0.60 per share)	—	—	—	(24.9)	—	(24.9)
Private placement of common stock	—	240.7	—	—	—	240.7
Shares issued for stock units, net of shares withheld for taxes	—	(0.3)	(1.4)	—	—	(1.7)
Stock-based compensation	—	20.6	—	—	—	20.6
Balance, September 30, 2023	\$ 0.4	\$ 413.1	\$ (8.7)	\$ 220.9	\$ (104.7)	\$ 521.0
Comprehensive (loss) income	—	—	—	(206.1)	8.3	(197.8)
Dividends on common stock/equity awards (\$0.30 per share)	—	—	—	(12.6)	—	(12.6)
Shares issued for stock units, net of shares withheld for taxes	—	(0.6)	(1.5)	—	—	(2.1)
Stock-based compensation	—	8.1	—	—	—	8.1
Balance, September 30, 2024	\$ 0.4	\$ 420.6	\$ (10.2)	\$ 2.2	\$ (96.4)	\$ 316.6
Comprehensive loss	—	—	—	(79.8)	(11.5)	(91.3)
Shares issued for stock units, net of shares withheld for taxes	—	(0.8)	(0.6)	—	—	(1.4)
Stock-based compensation	—	10.2	—	—	—	10.2
Balance, September 30, 2025	\$ 0.4	\$ 430.0	\$ (10.8)	\$ (77.6)	\$ (107.9)	\$ 234.1

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Cash Flows

<i>(in millions)</i>	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Cash flows from operating activities:			
Net (loss) income	\$ (79.8)	\$ (206.1)	\$ 10.5
Adjustments to reconcile net (loss) income to net cash flows provided by operating activities:			
Depreciation, depletion and amortization	103.2	105.0	98.6
Amortization of deferred financing costs	4.4	2.6	2.6
Loss on extinguishment of debt	7.6	—	—
Non-cash portion of stock-based compensation	10.2	8.1	20.6
Deferred income taxes	(2.6)	(2.7)	(5.0)
Unrealized (gain) loss on foreign exchange	(1.9)	1.5	2.4
Loss on impairment of long-lived assets, definite and indefinite-lived intangible assets and goodwill	53.7	191.0	—
Net gain from remeasurement of contingent consideration	(7.9)	(22.1)	—
Gain from remeasurement of equity method investment	—	—	(10.1)
Loss on disposition of assets	2.2	—	4.5
Other, net	(0.6)	4.0	4.5
Changes in operating assets and liabilities, net of acquisition of businesses:			
Receivables	(11.4)	9.0	39.1
Inventories	87.3	(15.9)	(81.0)
Other assets	13.8	—	16.7
Accounts payable and accrued expenses and other current liabilities	8.7	(55.3)	17.4
Other liabilities	10.8	(4.7)	(14.8)
Net cash provided by operating activities	197.7	14.4	106.0
Cash flows from investing activities:			
Capital expenditures	(69.7)	(114.2)	(154.3)
Proceeds from sale of Fortress assets, net of transaction costs	19.6	—	—
Acquisition of business, net of cash acquired	—	—	(18.9)
Other, net	0.1	(1.9)	(4.7)
Net cash used in investing activities	(50.0)	(116.1)	(177.9)
Cash flows from financing activities:			
Borrowings under revolving credit facility	244.3	422.8	150.0
Repayments under revolving credit facility	(434.4)	(314.2)	(220.0)
Proceeds from issuance of long-term debt	78.3	81.6	239.9
Principal payments on long-term debt	(265.2)	(78.6)	(314.6)
Proceeds from 2030 Notes	650.0	—	—
Repurchase of 2027 Notes	(350.0)	—	—
Premium paid to extinguish 2027 Notes	(3.9)	—	—
Payments for contingent consideration	—	(9.1)	—
Net proceeds from private placement of common stock	—	—	240.7
Dividends paid	—	(12.6)	(24.9)
Payment of deferred financing costs	(15.9)	(2.1)	(3.9)
Shares withheld to satisfy employee tax obligations	(1.4)	(2.1)	(1.7)
Other, net	(10.1)	(2.6)	(1.5)
Net cash (used in) provided by financing activities	(108.3)	83.1	64.0
Effect of exchange rate changes on cash and cash equivalents	0.1	0.1	0.5
Net change in cash and cash equivalents	39.5	(18.5)	(7.4)
Cash and cash equivalents, beginning of the year	20.2	38.7	46.1
Cash and cash equivalents, end of period	\$ 59.7	\$ 20.2	\$ 38.7
Supplemental cash flow information:			
Interest paid, net of amounts capitalized	\$ 59.3	\$ 66.3	\$ 54.5
Income taxes paid, net of refunds	\$ 30.4	\$ 31.3	\$ 12.5

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements**1. ORGANIZATION AND FORMATION**

Compass Minerals International, Inc. (“CMI”), through its subsidiaries (collectively, “CMP,” “Compass Minerals” or the “Company”), is a leading global provider of essential minerals focused on safely delivering where and when it matters to help solve nature’s challenges for customers and communities. The Company’s salt products help keep roadways safe during winter weather and are used in numerous other consumer, industrial, chemical and agricultural applications. Its plant nutrition business is the leading North American producer of sulfate of potash (“SOP”), which is used in the production of specialty fertilizers for high-value crops and turf and helps improve the quality and yield of crops, while supporting sustainable agriculture. The Company’s principal products are salt, consisting of sodium chloride and magnesium chloride, and SOP. The Company’s production sites are located in the United States (“U.S.”), Canada and the United Kingdom (“UK”). The Company also provides records management services in the UK.

CMI is a holding company with no significant operations other than those of its wholly-owned subsidiaries.

Fortress

Beginning in 2020, the Company began a series of equity investments in Fortress, a fire retardant company working to develop long-term fire retardant solutions to help combat wildfires. On November 2, 2021, the Company announced its increased investment in Fortress. On May 5, 2023, the Company acquired the remaining 55% interest in Fortress not previously owned in exchange for an initial cash payment of \$18.9 million (net of cash held by Fortress of \$6.5 million), and additional contingent consideration of up to \$28 million to be paid in cash and/or Compass Minerals common stock upon the achievement of certain performance measures over five years, and a cash earn-out based on financial performance and volumes of certain Fortress fire retardant products sold over a 10-year period. By acquiring 100% of Fortress, the transaction provided the Company full ownership of all Fortress assets, contracts, and intellectual property.

On March 25, 2025, the Company took measures to align the Company’s cost structure to its current business needs as part of a larger strategic refocus to improve the profitability of the Company’s core Salt and Plant Nutrition businesses. Specifically, the Company began the process of exiting the Fortress fire retardant business and terminating the employment of all Fortress employees.

On May 30, 2025, the Company entered into an Asset Purchase Agreement, selling substantially all of the remaining Fortress-related assets for \$19.6 million, net of transaction costs, including the remaining \$2.2 million of indefinite-lived in process research and development intangible asset. The sale of the Fortress long-lived assets included in Property, plant and equipment had a net book value of approximately \$15.0 million. The fair value of proceeds received, net of transaction costs, exceeded the carrying amount, resulting in a gain of \$2.4 million, recorded in Other (income) expense, net, on the Consolidated Statements of Operations for the fiscal year ended September 30, 2025. See Note 6. Property, Plant and Equipment and Note 7. Goodwill and Other Intangible Assets for further information.

Presentation

In the Consolidated Balance Sheets, Current portion of finance lease liabilities and Finance lease liabilities, net of current portion have been presented separately from Accrued expenses and other current liabilities and Other noncurrent liabilities line items, respectively, in the current year presentation, with conforming reclassifications made for the prior period presentation.

Certain Selling, general and administrative expenses totaling \$4.4 million have been reclassified in fiscal year ended September 30, 2023 to Other operating (income) expense to conform to current year presentation. The amounts that have been reclassified in fiscal year ended September 30, 2023 include employee termination costs related to restructuring and executive transition costs of \$5.5 million, Securities and Exchange Commission (the “SEC”) investigation and related legal costs, net of reimbursements, of \$(0.3) million, and changes in fair value of contingent consideration related to the acquisition of Fortress North America, LLC (“Fortress”) of \$(0.8) million. The reclassification was made to separately report infrequent or other items from Selling, general and administrative expenses.

In the Consolidated Statements of Cash Flows, certain immaterial line items included in cash flows from operating activities have been reclassified to Other, net, included in cash flows from operating activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management Estimates. The preparation of consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles (“GAAP”) as included in the Accounting Standards Codification (“ASC”) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Basis of Consolidation. The Company’s consolidated financial statements include the accounts of CMI and its wholly-owned domestic and foreign subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Revenue Recognition. The FASB revenue recognition guidance provides a single, comprehensive model for recognizing revenue from contracts with customers. The revenue recognition model requires revenue to be recognized upon the transfer of promised goods or services to customers in an amount that reflects the consideration an entity expects to receive in exchange for those goods or services. The Company’s revenue arrangements generally consist of a single performance obligation to transfer promised goods or services. Prior to fiscal year ended September 30, 2025, the Company derived revenues from a full-service air base fire retardant contract with the United States Forest Service (“USFS”), which is comprised of three performance obligations, namely product sales, providing operations and maintenance personnel services and leasing of specified equipment. Substantially all of the Company’s revenue is recognized at a point in time when control of the goods transfers to the customer.

The Company typically recognizes revenue at the time of shipment to the customer, which coincides with the transfer of title and risk of ownership to the customer. Sales represent billings to customers net of sales taxes charged for the sale of the product. Sales include amounts charged to customers for shipping and handling costs, which are expensed when the related product is sold.

Fortress Contingent Consideration. On March 25, 2025, the Company announced it was exiting the Fortress fire retardant business. Previously, the Company entered into a contingent consideration arrangement in connection with the acquisition of Fortress for up to \$28 million to be paid in cash and/or Compass Minerals common stock upon the achievement of certain performance measures over five years, and a cash earn-out based on volumes of certain Fortress fire retardant products sold over a 10-year period. The approach to valuing the initial contingent consideration associated with the purchase price, including milestone achievement and the earn-out, uses unobservable factors such as projected revenues and expenses over the term of the contingent milestone achievement and earn-out periods, discounted for the period of time over which the initial contingent consideration is measured. The milestone contingent consideration related to the Fortress acquisition was paid in cash and/or Compass Minerals common stock, at the Company’s discretion, at a fixed price of approximately \$32 per share upon the achievement of certain performance measures. This fixed share price settlement option was also factored into the fair value of the milestone contingent consideration. The fair value of the milestone contingent consideration was estimated using a probability-weighted discounted cash flow model, including a Black-Scholes option value related to a share conversion feature with significant inputs not observable in the market and is therefore considered a Level 3 measurement while the earn-out was valued using a Monte Carlo simulation, also a Level 3 measurement.

The changes in contingent consideration liability were recorded in Other operating (income) expense in the Consolidated Statements of Operations to reflect the liability at its fair value. For the fiscal years ended September 30, 2025, September 30, 2024 and September 30, 2023, the Company recorded net gains of \$7.9 million, \$22.1 million and \$0.8 million, respectively, included in other operating income. Given the business ceased operations and had no future expected cash flows in the fiscal year ended September 30, 2025, the carrying value of the contingent consideration was reduced to \$0 as of March 31, 2025. The change in the fiscal year ended September 30, 2024 was reflective of milestone and earn-out payments made related to calendar year 2023 activity, developments related to the Company’s magnesium chloride-based fire retardants, changes in discount rates and the passage of time. The change in the fiscal year ended September 30, 2023 was reflective of changes in discount rates and the passage of time. See Note 1. Organization and Formation for further information regarding the exit of the Fortress fire retardant business.

Impairments. The following tables summarize the Company’s assets that were impaired for the periods presented below (in millions):

Impairment	Financial Statement Line Item	Segment	Fiscal Year Ended September 30, 2025	
Fortress intangible assets, net	Loss on impairments of definite-lived intangible assets	Corporate & Other	\$	53.0
Fortress long-lived assets, net	Loss on impairments of long-lived assets	Corporate & Other		0.7
Total			\$	53.7

Impairment	Financial Statement Line Item	Segment	Fiscal Year Ended September 30, 2024	
Lithium long-lived assets, net	Loss on impairments of long-lived assets	Corporate & Other	\$	74.8
Plant Nutrition goodwill	Loss on impairments of goodwill	Plant Nutrition		51.0
Fortress goodwill	Loss on impairments of goodwill	Corporate & Other		32.0
Fortress intangible assets, net	Loss on impairments of definite-lived intangible assets	Corporate & Other		15.6
Fortress inventory	Product cost	Corporate & Other		2.4
Water rights	Loss on impairments of indefinite-lived intangible assets	Plant Nutrition		17.6
Total			\$	193.4

Fiscal 2025 impairments. As a result of steps taken to exit the Fortress fire retardant business on March 25, 2025, the Company determined that there were indicators of impairment with the associated Fortress intangible assets. Therefore, the Company tested these intangible assets for impairment and recorded a loss on impairment of \$53.0 million for the fiscal year ended September 30, 2025, related to customer relationships and trade name.

Additionally, the Company performed an impairment test on the remaining Fortress asset group (including PP&E), inventory and in-process research and development (“IPR&D”), with a carrying amount of \$19.7 million. The impairment test under ASC 360, Property, Plant Equipment and Other Assets, compared the asset group’s undiscounted cash flows to its carrying amount. The Company determined the fair value of the asset group using a market approach under ASC 820, Fair Value Measurement (Level 2 inputs, see Note 15. Fair Value Measurements). The asset group (PP&E, inventory and IPR&D) was not impaired as its fair value, based on market indications, approximated or exceeded its carrying value and the assets were subsequently either sold or disposed of at its approximate fair value.

At June 30, 2025, the Company performed an impairment test on the remaining Fortress asset group related PP&E and recorded a loss on impairment of \$0.7 million, during the fiscal year ended September 30, 2025. See Note 15. Fair Value Measurements for further information.

Fiscal 2024 impairments. On January 23, 2024, the Company terminated its pursuit of its lithium development. The passage of Utah House Bill 513 in March 2023 and the subsequent rulemaking process altered certain aspects of the regulatory landscape that will govern the development of lithium at the Great Salt Lake, introducing uncertainty into how development would proceed. As previously disclosed in the Company’s 2023 Form 10-K, the Company indefinitely paused new investment in its lithium development project pending greater clarity on the evolving regulatory environment in Utah. In December of 2023, a revised draft of the aforementioned rulemaking was published that continued to be, in the Company’s assessment, adverse to its lithium development project. In addition, in December of 2023, the Company further refined its engineering estimates that, taken together with the proposed rules and decline in market price for lithium products, would result in inadequate risk-adjusted returns on capital.

On January 23, 2024, the Company severed certain members of its lithium development team and terminated its pursuit of the lithium development. Consequently, the Company evaluated the capitalized assets, including site preparation, project engineering, equipment and materials and capitalized labor and interest. As a result, the Company recorded an impairment charge of \$74.8 million, including \$7.6 million associated with future commitments for the year ended September 30, 2024 to

reflect the assets at their estimated fair value, considering equipment expected to be used by the on-going business and amounts estimated to be recoverable through returns or salvage value. Prior to recording an impairment, the Company had capitalized \$72.7 million to its property, plant and equipment on its Consolidated Balance Sheet with approximately \$4.8 million of spare parts remaining in inventories as of September 30, 2024. The Company engaged a valuation specialist to assist in determining the appropriate fair value of the lithium assets and the resulting impairment charge. Given the assets are likely to either be used in other operations or liquidated at a later date, the Company utilized a market-based approach that relied on Level 3 inputs (see Note 15. Fair Value Measurements for a discussion of the levels in the fair value hierarchy).

As a result of a sustained decrease in the Company's publicly quoted share price and market capitalization continuing into fiscal 2024 and developments related to its magnesium chloride-based fire retardants impacting its Fortress business, the Company determined in the second quarter of fiscal 2024 that there were indicators of impairment and therefore performed long-lived assets and goodwill impairment testing. The analysis for Plant Nutrition resulted in no long-lived asset impairment but did result in a goodwill impairment, as discussed further below. The Fortress analysis resulted in an impairment of the Company's magnesium chloride-related assets and goodwill; see below for additional details.

On March 22, 2024, the Company was notified of the decision by the U.S. Forest Service that the Company would not be awarded a contract to supply its magnesium chloride-based aerial fire retardant for the calendar 2024 fire season. For purposes of the long-lived asset impairment evaluation, management grouped and tested the magnesium chloride-related assets given their unique classification and separately identifiable cash flows. As a result of the evaluation using the income approach, the Company impaired all magnesium chloride-related assets which resulted in a finite-lived intangible asset impairment of \$15.6 million related to the Company's developed technology intangible asset and an impairment of \$2.4 million of inventory for the fiscal year ended September 30, 2024. The long-lived asset impairment is included in loss on impairments, while the inventory impairment is reflected in product cost, both on the Consolidated Statements of Operations. The undiscounted cash flows for the remaining Fortress assets were greater than their carrying value resulting in no incremental impairment.

The Company performed the interim goodwill impairment tests consistent with its approach for annual impairment testing, including using similar models, inputs and assumptions. As a result of the interim goodwill impairment test in the second quarter of fiscal 2024, the Company recognized impairment charges totaling \$83.0 million included in loss on impairments, on the Consolidated Statements of Operations for the fiscal year ended September 30, 2024. Goodwill impairment of \$51.0 million was related to the Company's Plant Nutrition segment, primarily due to decreases in projected future revenues and cash flows and an increase in discount rates due to the uncertain regulatory environment in Utah. The remaining goodwill impairment of \$32.0 million was related to the Company's Fortress reporting unit (included in the Corporate and Other segment), primarily due to changes in assumptions surrounding the magnesium chloride-based fire retardants which impacted projected future revenues and cash flows. Following the impairment charges, there is no remaining goodwill balance for the Plant Nutrition and Fortress reporting units. Refer to Note 7. Goodwill and Other Intangible Assets for a summary of goodwill by segment.

On September 3, 2024, the Company announced a binding Voluntary Agreement ("Voluntary Agreement") with the Utah Division of Forestry, Fire and State Lands ("FFSL") outlining water and land conservation commitments the Company is making toward the long-term health of the Great Salt Lake. Per the terms of the Voluntary Agreement, the Company completed the donation of the non-production-related water rights totaling approximately 201,000 acre feet annually to be used by the State of Utah for lake conservation and preservation during the fiscal year ended September 30, 2025. In connection with the annual impairment analysis, the Company performed a fair value analysis of the indefinite-lived intangible asset that resulted in an impairment of approximately \$17.6 million.

Foreign Currency. Assets and liabilities are translated into U.S. dollars at end of period exchange rates. Sales and expenses are translated using the monthly average rates of exchange during the year. Adjustments resulting from the translation of foreign-currency financial statements into the reporting currency, U.S. dollars, are included in accumulated other comprehensive loss. The Company recorded foreign exchange gain (loss) of \$2.0 million, \$(0.2) million and \$(1.6) million for the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively, in accumulated other comprehensive loss related to intercompany notes which, had been deemed to be of long-term investment nature. Aggregate exchange losses and gains from transactions denominated in a currency other than the functional currency, which are included in other (income) expense for the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, were \$(0.1) million, \$0.7 million and \$2.3 million, respectively. These amounts include the effect of translating intercompany notes which were deemed to be temporary in nature.

Cash and Cash Equivalents. The Company considers all investments with original maturities of three months or less to be cash equivalents. The Company maintains the majority of its cash in bank deposit accounts with several commercial banks with high credit ratings in the U.S., Canada, and the UK. Typically, the Company has bank deposits in excess of federally insured limits. Currently, the Company does not believe it is exposed to significant credit risk on its cash and cash equivalents.

Accounts Receivable and Allowance for Credit Losses. Receivables consist of trade accounts receivable and miscellaneous receivables. Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Miscellaneous receivables includes amounts pertaining to insurance receivables. See Note 3. Revenues for further information on trade account receivable and miscellaneous receivable balances and Note 11. Commitments and Contingencies for additional information regarding insurance miscellaneous receivables. The allowance for credit losses is the Company's best estimate of the amount of expected credit losses in its existing trade accounts receivable. The Company determines the allowance based on historical write-off experience, adjusted for current and expected future conditions. The Company reviews its account balances for collectability and adjusts its allowance for credit losses on a quarterly basis, or more frequently if conditions warrant. Account balances are charged off against the allowance for credit losses when the Company deems the amounts to be uncollectible and it is probable that the trade accounts receivable will not be recovered.

Inventories. Inventories are stated at the lower of cost or net realizable value. Finished goods, work in process and raw material are predominately valued using the average cost method on a first-in-first-out basis. Spare parts and supply costs are valued at average costs. Work in process costs primarily consist of costs incurred to operate the Company's evaporation ponds prior to their harvest. Raw materials and supply costs primarily consist of raw materials purchased to aid in the production of mineral products, maintenance materials and packaging materials. Finished goods are primarily comprised of salt, magnesium chloride, SOP products and fire retardants readily available for sale. Substantially all costs associated with the production of finished goods at the Company's production locations are captured as inventory costs. As required by GAAP, a portion of the fixed costs at a location are not included in inventory and are expensed as a product cost if production at that location is determined to be abnormally low in any period or if the nature of the cost incurred is not attributable to its production processes. Additionally, since the Company's products are often stored at warehousing locations, the Company includes in the cost of inventory the freight and handling costs necessary to move the product to storage until the product is sold to a customer.

Other Current Assets. The items included in other current assets as of September 30, 2025 and September 30, 2024, consist principally of prepaid expenses of \$20.9 million and \$26.9 million, respectively.

Property, Plant and Equipment. Property, plant and equipment is stated at cost and includes capitalized interest. The costs of replacements or renewals, which improve or extend the life of existing property, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or disposition of an asset, any resulting gain or loss is included in the Company's operating results.

Property, plant and equipment also includes mineral interests. The mineral interests for the Company's Winsford UK mine are owned. The Company leases probable mineral reserves at its Cote Blanche and Goderich mines, its Ogden facility and several of its other North American facilities. These leases have varying terms, and many provide for a royalty payment to the lessor based on a specific amount per ton of mineral extracted or as a percentage of sales. The Company's rights to extract minerals are contractually limited by time. The Cote Blanche mine is operated under land and mineral leases, and the mineral lease expires in 2060 with two additional 25-year renewal periods. The Goderich mine mineral reserve lease expires in 2043 with the Company's option to renew for an additional twenty-one years after demonstrating to the lessor that the mine's useful life is greater than the lease's term. The Ogden facility mineral reserve lease renews annually. The Company believes it will be able to continue to extend lease agreements as it has in the past, at commercially reasonable terms, without incurring substantial costs or material modifications to the existing lease terms and conditions, and therefore, management believes that assigned lives are appropriate. The Company's mineral interests are depleted on a units-of-production basis based upon the latest available mineral study. The weighted average amortization period for the leased probable mineral reserves is 84 years as of September 30, 2025. The Company also owns other mineral properties. The weighted average life for the probable owned mineral reserves is 32 years as of September 30, 2025, based upon management's current production estimates.

Buildings and structures are depreciated on a straight-line basis over lives generally ranging from 10 to 30 years. Portable buildings generally have shorter lives than permanent structures. Leasehold and building improvements have estimated lives of 5 to 40 years or lower based on the life of the lease to which the improvement relates.

The Company's fixed assets are amortized on a straight-line basis over their respective lives. The following table summarizes the estimated useful lives of the Company's different classes of property, plant and equipment:

	Years
Land improvements	10 to 25
Buildings and structures	10 to 30
Leasehold and building improvements	5 to 40
Machinery and equipment – vehicles	2 to 10
Machinery and equipment – other mining and production	1 to 50
Office furniture and equipment	2 to 10
Mineral interests	20 to 99

The Company has finance leases which are recorded in property, plant and equipment at the beginning of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Lease payments are recorded as interest expense and a reduction of the lease liability. A finance lease right-of-use asset is amortized over the lower of its useful life or the lease term.

The Company has capitalized computer software costs of \$0.8 million and \$3.0 million as of September 30, 2025 and September 30, 2024, respectively, recorded in property, plant and equipment. The capitalized costs are being amortized over a range of three to five years. The Company recorded \$0.9 million, \$1.6 million and \$3.3 million of amortization expense related to capitalized computer software for the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively.

The Company recognizes and measures obligations related to the retirement of tangible long-lived assets in accordance with applicable U.S. GAAP. Asset retirement obligations are not material to the Company's consolidated financial position, results of operations or cash flows.

The Company reviews its long-lived assets and the related mineral reserves for impairment whenever events or changes in circumstances indicate the carrying amounts of such assets may not be recoverable. If an indication of a potential impairment exists, recoverability of the respective assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate, to the carrying amount, including associated intangible assets, of such operation. If the operation is determined to be unable to recover the carrying amount of its assets, then intangible assets are written down first, followed by the other long-lived assets of the operation, to fair value. Fair value is determined based on discounted cash flows or appraised values, depending upon the nature of the assets. See the "Impairments" section above within Note 2. Summary of Significant Accounting Policies for information regarding the loss on impairments of long-lived assets for the fiscal years ended September 30, 2025 and September 30, 2024. During the fiscal year ended September 30, 2023, there were no loss on impairments of long-lived assets recorded.

Leases. In accordance with U.S. GAAP, lessees are required to recognize on their balance sheet a right-of-use asset which represents a lessee's right to use the underlying asset, and a lease liability which represents a lessee's obligation to make lease payments for the right-of-use asset. In addition, the guidance requires expanded qualitative and quantitative disclosures. Refer to Note 4. Leases for additional details.

Intangible Assets. The Company amortizes its intangible assets deemed to have finite lives on a straight-line basis over their estimated useful lives which, for the Company, range from 10 to 50 years. The Company evaluates definite-lived intangible assets whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be fully recoverable. During fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, the Company recorded a loss on impairment of definite-lived intangible assets of \$53.0 million, \$15.6 million, and \$0.0 million, respectively.

An intangible asset with an indefinite useful life is not amortized but assessed for impairment at least annually, or sooner if indications of possible impairment are identified. When performing the annual impairment test, the Company first may start with an optional qualitative assessment to determine whether it is not more likely than not that the indefinite-lived intangible assets are impaired. If the Company does not elect to use the qualitative assessment, or if the qualitative assessment indicates that a quantitative analysis should be performed, the Company evaluates the indefinite-lived intangible assets for impairment by comparing the fair value of the asset to its carrying amount. The Company performed a qualitative impairment test as of September 30, 2025, and concluded that it was not more likely than not that the fair value of the indefinite-lived intangible

assets had been reduced below their respective carrying amounts and therefore, no indefinite-lived intangible asset impairment charges were incurred. During the fiscal year ended September 30, 2024, the Company recorded a loss on impairment of indefinite-lived intangible assets related to water rights of \$17.6 million, included in the Plant Nutrition segment. During the fiscal year ended September 30, 2023, there were no indefinite-lived intangible asset impairment charges incurred.

Goodwill. The Company's recorded goodwill was \$6.0 million as of both September 30, 2025 and September 2024. The Company evaluates goodwill for impairment annually as of the beginning of the fourth quarter and any time an event occurs or circumstance change that would more likely than not reduce the fair value for a reporting unit below its carrying amount. The Company has an option to first assess the qualitative factors to determine whether it is more likely than not that the fair value of the goodwill recorded in Corporate and Other had been reduced below its respective carrying amounts, as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. During the fourth quarter of fiscal 2025, the Company assessed the qualitative factors and reached a determination that it is not more likely than not that the fair value of the Company's Corporate and Other reporting unit was less than its carrying value, and therefore, no impairment charge was incurred. See the "Impairments" section above within Note 2. Summary of Significant Accounting Policies for information regarding the loss on impairments of goodwill for the fiscal year ended September 30, 2024.

Other Noncurrent Assets. Other noncurrent assets include certain spare parts, net of reserve, of \$33.0 million and \$42.2 million at September 30, 2025 and September 30, 2024, respectively. As of September 30, 2025 and September 30, 2024, other noncurrent assets also include right-of-use operating lease assets, net of amortization, of \$52.3 million and \$50.0 million, respectively.

Non-Qualified Defined Contribution Plan. The Company sponsors a non-qualified defined contribution plan for certain of its executive officers and key employees as described in Note 9. Pension Plans and Other Benefits. As of September 30, 2025 and September 30, 2024 investments in marketable securities representing amounts deferred by employees, Company contributions and unrealized gains or losses totaling \$3.5 million and \$3.1 million, respectively, were included in other noncurrent assets in the Consolidated Balance Sheets. The marketable securities are classified as trading securities and accordingly, gains and losses are recorded as a component of other expense, net in the Consolidated Statements of Operations.

Income Taxes. The Company accounts for income taxes using the liability method in accordance with the provisions of U.S. GAAP. Under the liability method, deferred taxes are determined based on the differences between the consolidated financial statements and the tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. The Company's foreign subsidiaries file separate company returns in their respective jurisdictions.

The Company recognizes potential liabilities in accordance with applicable U.S. GAAP for anticipated tax issues in the U.S. and other tax jurisdictions based on its estimate of whether, and the extent to which, additional taxes will be due. If payment of these amounts ultimately proves to be unnecessary, the reversal of the liabilities would result in tax benefits being recognized in the period when the Company determines the liabilities are no longer necessary. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense would result. Any penalties and interest that are accrued on the Company's uncertain tax positions are included as a component of income tax expense.

In evaluating the Company's ability to realize deferred tax assets, the Company considers the sources and timing of taxable income, including the reversal of existing temporary differences, the ability to carryback tax attributes to prior periods, qualifying tax-planning strategies, and estimates of future taxable income exclusive of reversing temporary differences. In determining future taxable income, the Company's assumptions include the amount of pre-tax operating income according to different state, federal and international taxing jurisdictions, the origination of future temporary differences, and the implementation of feasible and prudent tax-planning strategies. In situations where a three-year cumulative loss condition exists, accounting standards limit the ability to consider projections of future results as positive evidence to assess the realizability of deferred tax assets. Valuation allowances are established when it is estimated that it is more likely than not that the tax benefit of the deferred tax asset will not be realized.

If the Company determines that a portion of its deferred tax assets will not be realized, a valuation allowance is recorded in the period that such determination is made. In the future, if the Company determines, based on the existence of sufficient evidence, that more or less of the deferred tax assets are more likely than not to be realized, an adjustment to the valuation allowance will be made in the period such a determination is made.

Environmental Costs. Environmental costs, other than those of a capital nature, are accrued at the time the exposure becomes known and costs can be reasonably estimated. Costs are accrued based upon management's estimates of all direct costs. Amounts reserved for environmental matters were not material at September 30, 2025 or September 30, 2024.

Equity Compensation Plans. The Company has equity compensation plans under the oversight of the Company's Board of Directors, whereby stock options, restricted stock units, performance stock units, deferred stock units and shares of common stock are granted to the Company's employees and directors. The Company elected to estimate forfeitures of unvested awards when recognizing stock-based compensation expense. The forfeiture rate is based on historical experience. Compensation cost is adjusted to reflect actual forfeitures as they occur. See Note 13. Stockholders' Equity and Equity Instruments for additional discussion.

Net (Loss) Income Per Share. When calculating net (loss) income per share, the Company's participating securities are accounted for under the two-class method in periods in which dividends are declared. In the second fiscal quarter of 2024, the Company ceased paying dividends. The two-class method requires allocating the Company's net income to both common shares and participating securities based upon their rights to receive dividends. Net (loss) income per share is computed by dividing net income available to common stockholders by the weighted-average number of outstanding common shares during the period. Diluted income per share reflects the potential dilution that could occur under the more dilutive of either the treasury stock or the two-class method for calculating the weighted-average number of outstanding common shares. The treasury stock method is calculated assuming unrecognized compensation expense, income tax benefits and proceeds from the potential exercise of employee stock options are used to repurchase common stock.

Derivatives. The Company is exposed to the impact of fluctuations in the purchase price of natural gas, diesel fuel consumed in operations and fuel costs incurred to deliver its products to its customers. The Company may hedge portions of these risks through the use of derivative agreements.

The Company records derivative financial instruments as assets or liabilities measured at fair value. Accounting for the changes in the fair value of a derivative depends on its designation and effectiveness. Derivatives qualify for treatment as hedges when there is a high correlation between the change in fair value of the derivative instrument and the related change in value of the underlying hedged item. For qualifying hedges, the effective portion of the change in fair value is recognized through earnings when the underlying transaction being hedged affects earnings, allowing a derivative's gains and losses to offset related results from the hedged item in the Consolidated Statements of Operations. Until the effective portion of a derivative's change in fair value is recognized in the Consolidated Statements of Operations, the change in fair value is recognized in other comprehensive income. The Company presents derivatives on a net basis when subject to master netting agreements and when the right of offset exists. For derivative instruments that are not accounted for as hedges, or for the ineffective portions of qualifying hedges, the change in fair value is recorded through earnings in the period of change. The Company formally documents, designates and assesses the effectiveness of transactions that receive hedge accounting treatment initially and on an ongoing basis.

Concentration of Credit Risk. The Company sells its salt and magnesium chloride products to various governmental agencies, manufacturers, distributors and retailers primarily in the Midwestern U.S. and throughout Canada and the UK. The Company's plant nutrition products are sold across the Western Hemisphere and globally. No single customer or group of affiliated customers accounted for more than 10% of the Company's sales during the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, or more than 10% of receivables at September 30, 2025 or September 30, 2024.

Accounting Pronouncement Recently Adopted

Segment Reporting. In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures", which updates reportable segment disclosure requirements primarily to include enhanced disclosures about significant segment expenses. The Company adopted ASU 2023-07 in fiscal 2025 and applied the amendment retrospectively to all periods presented in the Company's consolidated financial statements. See Note 12. Operating Segments for more information.

Accounting Pronouncements Issued Not Yet Adopted

Income Tax Disclosures. In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which updates income tax disclosures by requiring consistent categories and additional disaggregation of information in the rate reconciliation and income taxes paid by jurisdiction. The ASU is effective for fiscal years beginning after December 15, 2024, and is effective for the Company beginning in the annual report for the fiscal year ended September 30, 2026. Early adoption is permitted. The amendments should be applied prospectively; however, retrospective application is permitted. Management is currently evaluating this ASU to determine its impact on the Company's disclosures.

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued amended guidance related to disclosure of disaggregated expenses (“ASU 2024-03”). This amendment requires public business entities to provide detailed disclosures in the notes to financial statements disaggregating specific expense categories, including employee compensation, depreciation, and intangible asset amortization, as well as certain other disclosures to provide enhanced transparency into the nature and function of expenses. This guidance is effective for annual periods beginning in the Company’s annual report for the fiscal year ended September 30, 2028 and interim periods following annual adoption, with early adoption permitted. This guidance will be applied on a prospective basis with retrospective application permitted. Management is currently evaluating ASU 2024-03 to determine its impact on the Company’s disclosures.

Internal-Use Software. In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other (Subtopic 350-40) Targeted Improvements to the Accounting for Internal-Use Software (“ASU 2025-06”). This amendment removes references to prescriptive and sequential software development stages, or project stages, and replaces them with a probable-to-complete recognition threshold and also requires disclosures for all capitalized internal-use software costs. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those reporting periods. The Company is currently evaluating the effect that ASU 2025-06 will have on its consolidated financial statements.

3. REVENUES

Nature of Products and Services. The Company’s Salt segment products include salt and magnesium chloride for use in road deicing and dust control, food processing, water softening, and agricultural and industrial applications. The Company’s plant nutrition segment produces and markets SOP in various grades worldwide to distributors and retailers of crop inputs, as well as growers and for industrial uses. The Company also operates a records management business utilizing excavated areas of its Winsford salt mine with one other location in London, England.

Identifying the Contract. The Company accounts for a customer contract when there is approval and commitment from both parties, the rights of the parties and payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Identifying the Performance Obligations. At contract inception, the Company assesses the goods and services it has promised to its customers and identifies a performance obligation for each promise to transfer to the customer a distinct good or service (or bundle of goods or services). Determining whether products and services are considered distinct performance obligations that should be accounted for separately or aggregated together may require significant judgment.

Identifying and Allocating the Transaction Price. The Company’s revenues are measured based on consideration specified in the customer contract, net of any sales incentives and amounts collected on behalf of third parties such as sales taxes. In certain cases, the Company’s customer contracts may include promises to transfer multiple products and services to a customer. For multiple-element arrangements, the Company generally allocates the transaction price to each performance obligation in proportion to its stand-alone selling price.

When Performance Obligations Are Satisfied. The vast majority of the Company’s revenues are recognized at a point in time when the performance obligations are satisfied based upon transfer of control of the product or service to a customer. To determine when the control of goods is transferred, the Company typically assesses, among other things, the shipping terms of the contract, as shipping is an indicator of transfer of control. The vast majority of the Company’s products are sold when the control of the goods transfers to the customer at the time of shipment. There are also instances when the Company provides shipping services to deliver its products. Shipping and handling costs that occur before the customer obtains control of the goods are deemed to be fulfillment activities and are accounted for as fulfillment costs. The Company has made an accounting policy election to recognize any shipping and handling costs that are incurred after the customer obtains control of the goods as fulfillment costs which are accrued at the time of revenue recognition.

The Company also derived revenue in fiscal 2023 and 2024 from a full-service air base fire retardant contract with the USFS. Full-service air bases include sales from the supply of fire retardant product and related equipment and service for inspection and loading the fire retardant onto aircraft at designated air tanker bases. The revenue derived from the USFS is comprised of three performance obligations, namely product sales, providing operations and maintenance personnel services and leasing of specified equipment. For full-service fire-retardant contracts, the Company identifies the fire-retardant product, equipment leases and services as separate units of account. The performance obligation for product sales is satisfied at a point in time when control of the product is transferred onto the aircraft, typically when the product is consumed by the customer. The services and

leases represent “stand-ready obligations” and the revenue is recognized straight-line over the service period, which could be intermittent.

Significant Payment Terms. The customer contract states the final terms of the sale, including the description, quantity and price of each product or service purchased. Payment is typically due in full within 30 days of delivery. The Company does not adjust the consideration for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the good or service is transferred to the customer and when the customer pays for that good or service will be one year or less. Payment terms vary by contract and sales to customers are deemed collectible at the time of sale based on customer history, prior credit checks, and controls around customer credit limits.

Sales and other taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, which are collected by the Company from a customer, are excluded from revenue.

Refunds, Returns and Warranties. The Company’s products are generally not sold with a right of return and the Company does not generally provide credits or incentives, which may be required to be accounted for as variable consideration when estimating the amount of revenue to be recognized. The Company uses historical experience to estimate accruals for refunds due to manufacturing or other defects, which have historically been minimal. Therefore, there is no estimated obligation for returns. Standard terms of delivery are generally included in the Company’s contracts of sale, order confirmation documents and invoices. See Note 11. Commitments and Contingencies for information on the October 2024 product recall.

Shipping and Handling. The Company uses the policy election to account for the shipping and handling activities as activities to fulfill the Company’s promise to transfer goods to the customer, rather than as a performance obligation. Accordingly, the costs of the shipping and handling activities are accrued for at the time of shipment.

Deferred Revenue. Deferred revenue represents collections under non-cancellable contracts before the related product or service is transferred to the customer. The portion of deferred revenue that is anticipated to be recognized as revenue during the succeeding twelve-month period is recorded in accrued expenses and other current liabilities on the Consolidated Balance Sheets. Deferred revenue as of September 30, 2025 and September 30, 2024 was approximately \$1.6 million and \$3.6 million, respectively. Of the total deferred revenues on the Balance Sheet as of September 30, 2024 that were reclassified to revenue as the result of performance obligations being satisfied during the fiscal year ended September 30, 2025 was \$2.4 million.

Practical Expedients and Accounting Policy Elections. The Company has elected the following practical expedients and accounting policies not mentioned above: (i) to expense costs to obtain a contract as incurred when the Company expects that the amortization period would have been one year or less, (ii) not to recast revenue for customer contracts that begin and end in the same fiscal period, and (iii) not to assess whether promised goods or services are performance obligations if they are immaterial in the context of the customer contract.

The following table provides the balances of receivables (in millions):

	September 30, 2025	September 30, 2024
<i>Current Assets:</i>		
Receivables related to contracts with customers	\$ 127.3	\$ 118.1
Miscellaneous receivables ^(a)	52.3	8.0
Total receivables	\$ 179.6	\$ 126.1

(a) Refer to Note 11. Commitments and Contingencies for additional information.

See Note 12. Operating Segments for disaggregation of sales by segment, type and geographical region.

4. LEASES

The Company enters into leases for warehouses and depots, rail cars, vehicles, mobile equipment, office space and certain other types of property and equipment. The Company determines whether an arrangement is or contains a lease at the inception of the contract. The right-of-use asset and lease liability are recognized based on the present value of the future minimum lease payments over the estimated lease term. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The Company estimates its incremental borrowing rate for each lease based upon the estimated lease term, the

type of asset and the location of the leased asset. The most significant judgments in the application of the FASB guidance include whether a contract contains a lease and the lease term.

Leases with an initial term of 12 months or less are not recorded on the Company's Consolidated Balance Sheets. The Company recognizes lease expense for these short-term leases on a straight-line basis over the lease term. Many of the Company's leases include one or more options to renew and extend the initial lease term. The exercise of lease renewal options is generally at the Company's discretion. The lease term includes renewal periods in only those instances in which the Company determines it is reasonably assured of renewal.

The depreciable lives of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. In these instances, the assets are depreciated over the useful life of the asset.

The Company has elected the practical expedient available under the FASB guidance to not separate lease and non-lease components on all of its lease categories. As a result, many of the Company's leases include variable payments for services (such as handling or storage) or payments based on the usage of the asset. In addition, certain of the Company's lease agreements include rental payments that are adjusted periodically for inflation. The Company's lease agreements do not contain any material residual value guarantees or any material restrictive covenants. The Company's sublease income is immaterial.

On May 20, 2025, the Company purchased equipment previously leased for Fortress for \$2.8 million, resulting in the termination of the related lease. The Company derecognized the right-of-use asset and lease liability. The carrying value of the lease liability was \$1.5 million and the right-of-use asset was \$1.4 million at the date of purchase. The \$1.3 million difference between the purchase price and the lease liability was recorded as an adjustment to the carrying amount of the purchased equipment. Substantially all of the equipment, with a carrying value of \$2.7 million included in Property, plant and equipment, net, ("PP&E") on the Consolidated Balance Sheets, was subsequently disposed of during the fiscal year ended September 30, 2025.

The Company's Consolidated Balance Sheets includes the following (in millions):

Consolidated Balance Sheet Location		September 30, 2025	September 30, 2024
Assets			
Operating lease assets	Other noncurrent assets	\$ 52.3	\$ 50.0
Finance lease assets	Property, plant and equipment, net	17.2	15.7
Total lease assets		\$ 69.5	\$ 65.7
Liabilities			
Current liabilities:			
Operating	Accrued expenses and other current liabilities	\$ 14.7	\$ 13.3
Finance	Current portion of finance lease liabilities	7.9	5.2
Noncurrent liabilities:			
Operating	Other noncurrent liabilities	39.2	38.6
Finance	Finance lease liabilities, net of current portion	7.6	11.2
Total lease liabilities		\$ 69.4	\$ 68.3

The Company's components of lease cost are as follows (in millions):

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Finance lease cost:			
Amortization of lease assets	\$ 5.3	\$ 2.8	\$ 1.5
Interest on lease liabilities	1.1	0.5	0.2
Operating lease cost	18.7	20.9	20.9
Variable lease cost ^(a)	15.6	15.9	16.7
Total lease cost	\$ 40.7	\$ 40.1	\$ 39.3

(a) Short-term leases are immaterial and included in variable lease cost.

Minimum annual payments required under existing operating and finance leases and the net present value thereof as of September 30, 2025 (in millions):

Fiscal Years Ending September 30:	Operating Leases	Finance Leases	Total
2026	\$ 17.4	\$ 8.6	\$ 26.0
2027	12.8	3.4	16.2
2028	9.9	1.6	11.5
2029	8.3	0.5	8.8
2030	6.9	0.4	7.3
After 2030	6.5	4.5	11.0
Total lease payments	61.8	19.0	80.8
Less: Interest	(7.9)	(3.5)	(11.4)
Present value of lease liabilities	\$ 53.9	\$ 15.5	\$ 69.4

Supplemental lease term and discount rate information related to leases is as follows:

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Weighted-average remaining lease term (years)			
Operating leases	4.8	5.1	5.1
Finance leases	7.1	7.8	13.2
Weighted-average discount rate			
Operating leases	6.0 %	5.2 %	4.6 %
Finance leases	6.1 %	6.2 %	5.0 %

Supplemental cash flow information related to leases is as follows (in millions):

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 19.1	\$ 20.9	\$ 21.1
Operating cash flows from finance leases	1.1	0.5	0.2
Financing cash flows from finance leases	10.1	2.7	1.5
Leased assets obtained in exchange for new operating lease liabilities	17.9	13.0	14.5
Leased assets obtained in exchange for new finance lease liabilities	6.7	12.0	5.3

5. INVENTORIES

Inventories consist of the following (in millions):

	September 30, 2025	September 30, 2024
Finished goods	\$ 219.1	\$ 336.5
Work in process	5.9	6.4
Raw materials and supplies ^(a)	87.0	71.2
Total inventories	\$ 312.0	\$ 414.1

(a) Excludes certain raw materials and supplies of \$33.0 million and \$42.2 million as of September 30, 2025 and September 30, 2024, respectively, that are not expected to be consumed within the next twelve months, which are included in Other noncurrent assets in the Consolidated Balance Sheets.

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consists of the following (in millions):

	September 30, 2025	September 30, 2024
Land, buildings and structures and leasehold improvements ^(a)	\$ 554.1	\$ 559.8
Machinery and equipment ^(a)	1,154.9	1,149.5
Office furniture and equipment	23.9	24.1
Mineral interests	169.1	170.4
Construction in progress	51.6	56.0
	1,953.6	1,959.8
Less accumulated depreciation, depletion and amortization	(1,183.5)	(1,153.3)
Property, plant and equipment, net	\$ 770.1	\$ 806.5

(a) Includes finance lease right-of-use assets. See Note 4. Leases for further information.

Depreciation and depletion expense was \$95.1 million, \$97.9 million, and \$94.4 million for the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively. For the fiscal year ended September 30, 2025, the net change to property, plant and equipment through accounts payable and accrued expenses and other current liabilities was a reduction of \$4.0 million, representing non-cash investing activities within the Consolidated Statements of Cash Flows. In addition, the Company transferred \$6.9 million of spare parts inventory to property, plant and equipment, representing non-cash investing activities within the Consolidated Statements of Cash Flows, for the fiscal year ended September 30, 2025.

On May 30, 2025, the Company sold Fortress long-lived assets with a net book value of approximately \$15.0 million. See Note 1. Organization and Formation for further information regarding the Asset Purchase Agreement.

During the fiscal year ended September 30, 2025, the Company recorded a loss on impairment of Fortress long-lived assets of \$0.7 million, which were included in the Corporate and Other segment. During the fiscal year ended September 30, 2024, the Company recorded a loss on impairment of Lithium long-lived assets of \$74.8 million, which were included in the Corporate and Other segment. See Note 2. Summary of Significant Accounting Policies and Note 15. Fair Value Measurements for further information.

7. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of goodwill are summarized as follows (in millions):

	Salt	Plant Nutrition	Corporate & Other	Consolidated
Balance as of September 30, 2023 ^(a)	\$ —	\$ 51.1	\$ 37.7	\$ 88.8
Foreign currency translation adjustment	—	(0.1)	0.3	0.2
Impairments	—	(51.0)	(32.0)	(83.0)
Balance as of September 30, 2024	—	—	6.0	6.0
Foreign currency translation adjustment	—	—	—	—
Balance as of September 30, 2025 ^(b)	\$ —	\$ —	\$ 6.0	\$ 6.0

(a) As of September 30, 2023, there were no accumulative impairment losses recorded.

(b) As of September 30, 2025, the Salt, Plant Nutrition, and Corporate & Other goodwill is presented net of accumulated impairment losses of \$0, \$51.0 million, and \$32.0 million, respectively.

In the second quarter of fiscal 2024, there were indicators necessitating an interim impairment test of the Company's goodwill based on the Company's review of its operating performance, among other factors, for the relevant reporting units. As a result the Company recorded goodwill impairment losses related to the Plant Nutrition reporting unit and the Fortress reporting unit (included in the Corporate and Other segment) of \$51.0 million and \$32.0 million, respectively. See Note 2. Summary of Significant Accounting Policies and Note 15. Fair Value Measurements for additional details.

The details of definite and indefinite-lived intangible assets are as follows (in millions):

	Weighted Average Lives	September 30, 2025			September 30, 2024		
		Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Amortizable Intangible Assets:							
Customer relationships	10 years	\$ 1.2	\$ (0.3)	\$ 0.9	\$ 58.5	\$ (3.4)	\$ 55.1
Trade Name		—	—	—	0.2	(0.1)	0.1
Supply Agreement	50 years	26.1	(7.7)	18.4	26.8	(7.4)	19.4
SOP Production Rights	25 years	24.3	(21.2)	3.1	24.3	(20.2)	4.1
Lease Rights	25 years	1.6	(0.9)	0.7	1.7	(0.8)	0.9
Total, amortizable		\$ 53.2	\$ (30.1)	\$ 23.1	\$ 111.5	\$ (31.9)	\$ 79.6
Non-amortizing Intangible Assets:							
Trade Name		\$ 0.5			\$ 0.5		
Water Rights		0.2			0.2		
Fortress in-process Research & Development ^(a)		—			2.2		
Total, unamortizable		\$ 0.7			\$ 2.9		

(a) See Note 1. Organization and Formation for information on the Asset Purchase Agreement, which included the sale of the Fortress in-process research and development intangible asset, during the fiscal year ended September 30, 2025.

Aggregate amortization expense was \$2.8 million, \$4.3 million and \$2.7 million for the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively.

The Company recorded a loss on impairment of \$53.0 million, related to Fortress customer relationships and trade name definite-lived intangible assets (included in the Corporate and Other segment) of \$52.9 million and \$0.1 million, respectively, during the fiscal year ended September 30, 2025. During the fiscal year ended September 30, 2024, the Company recorded a loss on impairment of definite-lived intangible assets related to the Company's developed technology intangible asset of \$15.6 million, included in Corporate and Other segment, and a loss on impairment of indefinite-lived intangible assets related to water

rights of \$17.6 million included in the Plant Nutrition segment. See Note 2. Summary of Significant Accounting Policies and Note 15. Fair Value Measurements for further information.

Estimated annual amortization for the next five fiscal years for intangible assets is projected below (in millions):

Fiscal Years Ending September 30:	Projected Annual Amortization
2026	\$ 1.7
2027	1.7
2028	1.7
2029	0.9
2030	0.7

8. INCOME TAXES

The Company files tax returns in the U.S., Canada, the UK and Brazil at the federal and local taxing jurisdictional levels. The Company's U.S. federal tax returns for tax years 2017 forward remain open and subject to examination. Generally, the Company's state, local and foreign tax returns for years as early as 2002 forward remain open and subject to examination, depending on the jurisdiction.

The following table summarizes the Company's income tax provision (in millions):

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Current:			
Federal	\$ (0.2)	\$ (0.3)	\$ (1.4)
State	(0.1)	(0.4)	0.9
Foreign	27.9	21.3	22.6
Total current	27.6	20.6	22.1
Deferred:			
Federal	3.2	6.8	(0.8)
State	(4.9)	(8.8)	(2.0)
Foreign	0.2	(0.7)	(2.2)
Total deferred	(1.5)	(2.7)	(5.0)
Total provision for income taxes	\$ 26.1	\$ 17.9	\$ 17.1

The following table summarizes components of (loss) income before income taxes and shows the tax effects of significant adjustments from the expected income tax expense computed at the federal statutory rate (in millions):

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
U.S. loss	\$ (127.3)	\$ (226.2)	\$ (22.7)
Foreign income	73.6	38.0	50.3
(Loss) income before income taxes	\$ (53.7)	\$ (188.2)	\$ 27.6
Computed tax at the U.S. federal statutory rate of 21%	\$ (11.3)	\$ (39.5)	\$ 5.8
Foreign income rate differential, mining, and withholding taxes, net of U.S. federal deduction	12.7	11.3	9.6
Benefit recognized on Canadian law change	—	—	(6.2)
Percentage depletion in excess of basis	(3.0)	(2.4)	(2.7)
Non-deductible compensation	1.2	2.0	3.1
Other domestic tax reserves, net of reversals	0.2	0.2	(2.6)
State income taxes, net of federal income tax benefit	(5.0)	(8.4)	(1.3)
Change in valuation allowance on deferred tax asset	33.0	46.9	11.1
Global Intangible Low-Taxed Income and Base Erosion and Anti-Abuse Tax	—	—	1.1
Goodwill impairment	—	8.5	—
Tax on repatriated amounts	—	—	(0.7)
Share based payment awards	1.3	—	—
Other, net	(3.0)	(0.7)	(0.1)
Provision for income taxes	\$ 26.1	\$ 17.9	\$ 17.1
Effective tax rate	(49)%	(10)%	62 %

Under U.S. GAAP, deferred tax assets and liabilities are recognized for the estimated future tax effects, based on enacted tax law, of temporary differences between the values of assets and liabilities recorded for financial reporting and tax purposes, and of net operating losses and other carryforwards. The significant components of the Company's deferred tax assets and liabilities were as follows (in millions):

	September 30, 2025	September 30, 2024
Deferred tax assets to be netted with deferred tax liabilities:		
U.S. intangible asset	\$ 14.4	\$ 3.9
Net operating loss carryforwards	24.0	22.3
Excess interest expense	84.1	63.0
Foreign tax credit	39.5	39.4
Stock-based compensation	1.3	2.1
Research and development costs	3.6	4.3
Federal and state capital losses	3.5	3.6
Right of use lease liability	13.5	12.7
State tax credits	9.5	8.9
Inventory	6.7	7.3
Other, net	15.9	18.1
Total deferred tax assets before valuation allowance	216.0	185.6
Valuation allowance	(198.9)	(167.3)
Total deferred tax assets to be netted with deferred tax liabilities	17.1	18.3
Deferred tax liabilities:		
Property, plant and equipment	51.1	53.9
Foreign intangible asset	3.8	4.3
Right of use lease asset	13.1	12.7
Unrealized foreign exchange gain	1.1	1.2
Other, net	1.9	2.7
Total deferred tax liabilities	71.0	74.8
Net deferred tax liabilities	\$ 53.9	\$ 56.5

At September 30, 2025 and September 30, 2024, the Company had \$80.5 million and \$76.4 million, respectively, of gross federal net operating loss ("NOL") carryforwards that have no expiration date and \$7.1 million and \$6.1 million, respectively, of net operating tax-effected state NOL carryforwards which will expire beginning in 2031. At September 30, 2025 and September 30, 2024, the Company also had \$1.9 million and \$2.0 million, respectively, of tax-effected state capital losses which will expire beginning in 2027 and \$1.6 million and \$1.6 million, respectively, of tax-effected federal capital losses, which will expire beginning in 2025.

The Company has recorded a valuation allowance for a portion of its deferred tax asset relating to various tax attributes that it does not believe are more likely than not to be realized. As of September 30, 2025 and September 30, 2024, the Company's valuation allowance was \$198.9 million and \$167.3 million, respectively. Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred in the U.S. over the three-year period ended September 30, 2025. Such objective evidence limits the ability to consider other subjective evidence, such as management's projections for future income. On the basis of this evaluation, for the fiscal year ended September 30, 2025, an additional valuation allowance of \$33.1 million has been recorded to recognize only the portion of the U.S. deferred tax assets that are more likely than not to be realized. The amount of the deferred tax assets considered realizable, however, could be adjusted if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as management's projections for income. In the future, if the Company determines, based on existence of sufficient evidence, that it should realize more or less of its deferred tax assets, an adjustment to the valuation allowance will be made in the period such a determination is made.

The calculation of the Company's tax liabilities involves dealing with uncertainties in the application of complex tax regulations in multiple jurisdictions. The Company recognizes potential liabilities for unrecognized tax benefits in the U.S. and other tax jurisdictions in accordance with applicable U.S. GAAP, which requires uncertain tax positions to be recognized only if they are more likely than not to be upheld based on their technical merits. The measurement of the uncertain tax position is based on the largest benefit amount that is more likely than not (determined on a cumulative probability basis) to be realized upon settlement of the matter. If payment of these amounts ultimately proves to be unnecessary, the reversal of the liabilities would result in tax benefits being recognized in the period when the Company determines the liabilities are no longer necessary. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense may result.

The Company's uncertain tax positions primarily relate to transactions and deductions involving U.S. and Canadian operations. If favorably resolved, a maximum of \$27.9 million of unrecognized tax benefits would decrease the Company's effective tax rate. Management believes that it is reasonably possible that \$23.6 million of the unrecognized tax benefits will decrease in the next twelve months. For the fiscal year ended September 30, 2025, the Company's income tax expense included a benefit of approximately \$0.1 million related to the release of uncertain tax positions due to the expiration of statutes of limitations.

The following table shows a reconciliation of the beginning and ending amount of unrecognized tax benefits (in millions):

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Unrecognized tax benefits:			
Balance at beginning of period	\$ 37.1	\$ 35.4	\$ 33.6
Additions resulting from current year tax positions	(0.4)	1.7	3.8
Additions relating to tax positions taken in prior years	0.3	0.2	0.5
Reductions relating to tax positions taken in prior years	(1.6)	—	—
Reductions due to expiration of tax years	(0.1)	(0.2)	(2.5)
Balance at end of period	<u>\$ 35.3</u>	<u>\$ 37.1</u>	<u>\$ 35.4</u>

The Company accrues interest and penalties related to its uncertain tax positions within its tax provision. During the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, the Company accrued interest and penalties, net of reversals, of \$4.2 million, \$5.1 million and \$(3.0) million, respectively. As of September 30, 2025 and September 30, 2024, accrued interest and penalties included in Other noncurrent liabilities in the Consolidated Balance Sheets totaled \$32.0 million and \$27.8 million, respectively.

In fiscal 2022, the Company revised its permanently reinvested assertion, expecting to repatriate an additional \$10 million of unremitted foreign earnings from its UK operations and in fiscal 2023 the Company revised it again expecting to repatriate an additional approximately \$6 million of unremitted foreign earnings from its UK operations. During the first quarter of fiscal 2023, \$89.2 million was repatriated from Canada and in the third quarter of fiscal 2023, \$15.6 million was repatriated from the UK. Net income tax expense of \$3.8 million has been recorded for foreign withholding tax, state income tax and foreign exchange losses on these changes in assertion as of September 30, 2025, consisting of a tax benefit of \$0.0 million recorded during fiscal year ended September 30, 2025, a \$0.0 million tax benefit recorded during fiscal year ended September 30, 2024, and a \$0.7 million tax benefit recorded in fiscal year ended September 30, 2023. The Company intends to continue its permanently reinvested assertion on the remaining undistributed earnings of its foreign subsidiaries indefinitely. As of September 30, 2025, the Company has approximately \$242.8 million of outside basis differences on which no deferred taxes have been recorded as the determination of the unrecognized deferred taxes is not practicable.

A Canadian provincial tax authority has challenged tax positions claimed by one of the Company's Canadian subsidiaries and have issued tax reassessments for fiscal years 2002-2019. The reassessments are a result of ongoing audits and total approximately \$209.8 million, including interest, through September 30, 2025. The Company disputes these reassessments and plans to continue to work with the appropriate authorities in Canada to resolve the dispute. In connection with this dispute, local regulations require the Company to post security with the tax authority until the dispute is resolved. The Company has posted collateral in the form of a \$157.4 million performance bond and has paid \$35.8 million (most of which is recorded in other assets in the Consolidated Balance Sheets at September 30, 2025), which was required to pursue appeals or litigation.

The Company expects that the ultimate outcome of these matters will not have a material impact on its results of operations or financial condition. As of September 30, 2025, the Company believes it has adequately reserved for these reassessments.

See Note 18. Subsequent Event for information concerning the settlement of Canadian provincial tax disputes for years 2002-2018.

Additionally, the Company has other uncertain tax positions as well as assessments and disputed positions with taxing authorities in its various jurisdictions.

9. PENSION PLANS AND OTHER BENEFITS

UK Pension

The Company has a defined benefit pension plan for certain of its former UK employees. Benefits of this pension plan are based on a combination of years of service and compensation levels. This plan was closed to new participants in 1992. Beginning December 1, 2008, future benefits ceased to accrue for the remaining active employee participants in the pension plan concurrent with the establishment of a defined contribution plan for these employees.

The following table sets forth pension obligations and plan assets for the Company's UK pension plan (in millions):

	September 30, 2025	September 30, 2024
Change in benefit obligation:		
Benefit obligation at beginning of period	\$ 45.0	\$ 39.7
Interest cost	2.1	2.2
Actuarial (gain) loss	(1.9)	2.0
Benefits paid	(3.2)	(2.9)
Currency fluctuation adjustment	—	4.0
Benefit obligation at end of period	42.0	45.0
Change in plan assets:		
Fair value at beginning of period	47.2	41.5
Actual return	(0.7)	4.3
Company contributions	—	—
Currency fluctuation adjustment	(0.1)	4.3
Benefits paid	(3.2)	(2.9)
Fair value of plan assets at end of period	43.2	47.2
Overfunded status of the plan	\$ 1.2	\$ 2.2

The Company's UK pension plan was overfunded as of September 30, 2025 and September 30, 2024, and accordingly, \$1.2 million and \$2.2 million has been recorded as a noncurrent asset, respectively, in the Company's Consolidated Balance Sheets. The accumulated benefit obligation for the UK pension plan was \$42.0 million and \$45.0 million as of September 30, 2025 and September 30, 2024, respectively. The plan assets were in excess of the accumulated benefit obligation as of September 30, 2025 and September 30, 2024. The vested benefit obligation is the actuarial present value of the vested benefits to which the employee is currently entitled but based on the employee's expected date of retirement. Since all employees are vested, the accumulated benefit obligation and the vested benefit obligation are the same amount.

The Company uses a straight-line methodology of amortization subject to a corridor based upon the higher of the fair value of assets and the pension benefit obligation over a five-year period. The components of net periodic pension cost (benefit) were as follows (in millions):

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Interest cost on projected benefit obligation	\$ 2.1	\$ 2.2	\$ 2.1
Prior service cost	(0.1)	(0.1)	(0.1)
Expected return on plan assets	(2.2)	(2.2)	(2.3)
Net amortization	1.1	1.4	0.3
Net periodic pension cost	\$ 0.9	\$ 1.3	\$ —

The following table summarizes changes in other comprehensive loss (income) (in millions):

	September 30, 2025	September 30, 2024
Net loss (gain) arising during the period	\$ 1.0	\$ (0.1)
Amortization of net loss	(1.1)	(1.4)
Amortization of prior service credit	0.1	0.1
Allocated tax expense	0.2	0.4
Currency fluctuation adjustment	(0.1)	\$ (0.7)
Total recognized in other comprehensive loss (income)	\$ 0.1	\$ (1.7)
Net periodic benefit cost	0.9	1.3
Total recognized in net periodic benefit cost and other comprehensive loss (income)	\$ 1.0	\$ (0.4)

Amounts recognized in accumulated other comprehensive loss, net of tax, consisted of the following (in millions):

	Fiscal Year Ended	
	September 30, 2025	September 30, 2024
Net actuarial loss (gain)	\$ 1.0	\$ (0.1)

Amounts in accumulated other comprehensive loss expected to be recognized in components of net periodic pension cost during the fiscal year ended September 30, 2026 (in millions):

	September 30, 2025
Net actuarial loss	\$ (1.2)
Prior service credit	\$ 0.1

The assumption used to determine benefit obligations for the UK pension plan was as follows:

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Discount rate	5.60 %	4.90 %	5.55 %

The assumptions used to determine net periodic benefit costs for the UK pension plan were as follows:

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Discount rate	4.90 %	5.55 %	5.45 %
Expected return on plan assets	5.00 %	5.40 %	5.05 %

The Company's UK pension plan investment strategy is to maximize return on investments while minimizing risk. This is accomplished by investing in high-grade equity and debt securities. The Company's portfolio guidelines recommend that equity securities comprise approximately 30% of the total portfolio and that approximately 70% be invested in debt securities. The Company attempts to follow strategies that will reduce volatility, while also maximizing returns. Investment strategies and portfolio allocations are based on the UK pension plan's benefit obligations and its funded or underfunded status, expected returns, and the Company's portfolio guidelines and are monitored on a regular basis. The weighted-average asset allocations by asset category are as follows:

Asset Category	September 30, 2025	September 30, 2024
Cash and cash equivalents	6 %	2 %
Blended funds	27 %	43 %
Bond funds	67 %	55 %
Total	100 %	100 %

The fair value of the Company's UK pension plan assets by asset category (see Note 15. Fair Value Measurements for a discussion regarding fair value measurements) are as follows (in millions):

	September 30, 2025	Level One	Level Two	Level Three
Asset category:				
Cash and cash equivalents ^(a)	\$ 2.7	\$ 2.7	\$ —	\$ —
Blended funds ^(b)	11.7	—	11.7	—
Bond funds: ^(c)				
Treasuries	28.8	—	28.8	—
Total Pension Assets	\$ 43.2	\$ 2.7	\$ 40.5	\$ —

	September 30, 2024	Level One	Level Two	Level Three
Asset category:				
Cash and cash equivalents ^(a)	\$ 1.0	\$ 1.0	\$ —	\$ —
Blended funds ^(b)	20.2	—	20.2	—
Bond funds: ^(c)				
Treasuries	26.0	—	26.0	—
Total Pension Assets	\$ 47.2	\$ 1.0	\$ 46.2	\$ —

(a) The fair value of cash and cash equivalents is its carrying value.

(b) The Company is invested in a diversified growth fund. The diversified growth fund is valued at the last traded or official close for the underlying equities and bid or mid for the underlying fixed income securities depending on the portfolio benchmark. Where representative prices are unavailable, underlying fixed income investments are valued based on other observable market-based inputs.

(c) This category includes investments in investment-grade fixed-income instruments and funds linked to UK treasury notes. The funds are valued using the bid amounts for each fund. The Company's bond fund pension assets are primarily invested in UK-linked treasuries.

The overall expected long-term rate of return on plan assets is a weighted-average expectation based on the fair value of targeted and expected portfolio composition. The Company considers historical performance and current benchmarks to arrive at expected long-term rates of return in each asset category. The Company determines its discount rate based on a forward yield curve for a portfolio of high-credit-quality bonds with expected cash flows and an average duration closely matching the expected benefit payments under the plan.

The Company's funding policy is to make the minimum annual contributions required by applicable regulations or agreements with the plan administrator. Management expects there will be no contributions during 2026. In addition, the Company may periodically make contributions to the plan based upon the underfunded status of the plan or other transactions, which warrant incremental contributions in the judgment of management.

The UK pension plan includes a provision whereby supplemental benefits may be available to participants under certain circumstances after case review and approval by the plan trustees. Because instances of this type of benefit have historically been infrequent, the development of the projected benefit obligation and net periodic pension cost (benefit) has not provided for any future supplemental benefits. If additional benefits are approved by the trustees, it is likely that an additional contribution would be required and the amount of incremental benefits would be expensed by the Company.

The Company expects to pay the following benefit payments (in millions):

Years Ending September 30:	Future Expected Benefit Payments
2026	\$ 3.2
2027	3.2
2028	3.3
2029	3.4
2030	3.4
2031-2035	18.5

Other Post-Employment Benefits

The Company provides retirement medical, dental and life insurance benefits and post-employment vacation benefits to certain Canadian employees (collectively, the "Canadian Benefits"), which are considered other post-employment benefit obligations.

The assumed discount rate used to determine the benefit obligation for the Canadian Benefits as of September 30, 2025 and September 30, 2024 was 4.80% and 4.60%, respectively. The ultimate trend rate used to determine the benefit obligation for the Canadian Benefits as of September 30, 2025 and September 30, 2024 was 4.00%. The year that the rate reaches the ultimate trend rate is 2040.

The Company expects to pay the following payments for the Canadian Benefits (in millions):

Years Ending September 30:	Future Expected Benefit Payments
2026	\$ 0.4
2027	0.4
2028	0.5
2029	0.5
2030	0.5
2031-2035	2.8

The following table sets forth the Company's benefit obligation (in millions):

	September 30, 2025	September 30, 2024
Change in benefit obligation:		
Benefit obligation at beginning of period	\$ 9.4	\$ 8.8
Service cost	0.2	0.2
Interest cost	0.4	0.5
Benefits paid	(0.3)	(0.4)
Plan amendment	(0.6)	—
Actuarial loss (gain)	(0.9)	0.3
Currency fluctuation adjustment	(0.2)	—
Benefit obligation at end of period	\$ 8.0	\$ 9.4

The Company uses the Projected Unit Credit Method in determining its benefit obligation. Under this method, each participant's benefits are attributed to years of service, taking into account the projection of benefit costs. The components of net periodic cost (benefit) are also shown above.

Other

The Company has defined contribution and pre-tax savings plans (the "Savings Plans") for certain of its employees. Under each of the Savings Plans, participants are permitted to defer a portion of their compensation. Company matching contributions to the Savings Plans are based on a percentage of employee contributions. Additionally, certain of the Savings Plans have a profit-sharing feature for salaried and non-union hourly employees. The Company contribution to the profit-sharing feature is discretionary and based on the Company's financial performance and other factors.

The Savings Plans include a non-qualified deferred compensation plan for certain executive officers and other key employees who are limited in their ability to participate in qualified plans due to existing regulations. These employees are allowed to defer a portion of their compensation, upon which they will be entitled to receive Company contributions despite the limitations imposed by current U.S. regulations for qualified plans. The Company's contributions to the Savings Plans include Company matching contributions based on a percentage of the employee's deferred salary, discretionary profit sharing contributions and any investment income (loss) that would have been credited to their account had the contributions been made according to employee-designated investment specifications. Although not required to do so, the Company invests amounts equal to the salary deferrals, the corresponding Company matching contribution and discretionary profit sharing amounts according to the employee-designated investment specifications. As of September 30, 2025 and September 30, 2024, investments in marketable securities totaling \$3.5 million and \$3.1 million, respectively, were included in other noncurrent assets with a corresponding deferred compensation liability included in other noncurrent liabilities in the Consolidated Balance Sheets. Compensation expense recorded for the non-qualified plan was immaterial for each of the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, including amounts attributable to investment income, and was included in other, net in the Consolidated Statements of Operations.

Expense attributable to the Savings Plans was \$9.8 million, \$12.1 million and \$10.7 million for the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively.

10. LONG TERM DEBT AND FINANCE LEASE LIABILITIES

Total long-term carrying value of debt and finance lease liabilities consists of the following (in millions):

	September 30, 2025	September 30, 2024
<i>Secured Debt:</i>		
Term Loan due May 2028	\$ —	\$ 193.8
Revolving Credit Facility due May 2028	—	190.1
<i>Subordinated Debt:</i>		
8.00% Senior Notes due June 2030	650.0	—
6.75% Senior Notes due December 2027	150.0	500.0
AR Securitization Facility expires March 2027	45.8	38.9
Total principal amount of debt	845.8	922.8
Finance lease liabilities	15.5	16.4
Unamortized deferred financing costs	(13.6)	(5.3)
Total carrying value of debt and finance lease liabilities	847.7	933.9
Current portion of long-term debt	—	(7.5)
Current portion of finance lease liabilities	(7.9)	(5.2)
Total long-term carrying value of debt and finance lease liabilities	\$ 839.8	\$ 921.2

8.00% Senior Notes due 2030

On June 16, 2025, the Company issued \$650.0 million aggregate principal amount of its 8.00% Senior Notes due 2030 in a private offering, pursuant to an indenture, dated June 16, 2025 (the “2030 Notes”), among the Company, the subsidiary guarantors named therein and Computershare Trust Company, N.A., as trustee. The 2030 Notes are senior unsecured obligations, with interest payable semi-annually on January 1 and July 1, commencing January 1, 2026. The Notes are guaranteed by certain of the Company’s domestic subsidiaries. The 2030 Notes will mature on June 16, 2030. The Company incurred \$13.0 million in deferred financing costs, including arrangement, legal and other fees, and will be amortized to interest expense over the 5-year term of the 2030 Notes.

The Company used the net proceeds from the 2030 Notes to (i) repay all outstanding amounts under its senior secured credit facility, including \$43.5 million under the revolving credit facility and \$191.3 million under the term loan, (ii) redeem \$350.0 million of its outstanding 6.75% Senior Notes due 2027 (the “2027 Notes”) at a redemption price of 101.125% of the principal amount, plus accrued and unpaid interest, (iii) pay transaction-related fees and expenses, (iv) increase cash on its balance sheet, and (v) for general corporate purposes.

Prior to July 1, 2027, the Company may redeem some or all of the 2030 Notes up to 40.0% of the aggregate principal amount with equity offering proceeds at a redemption price equal to 108.0% of the principal amount, plus accrued and unpaid interest, subject to certain conditions. On or after July 1, 2027, the Company may redeem some or all of the 2030 Notes at 104.0% of the principal amount thereof, declining ratably to 100.0% of the principal amount thereof on or after July 1, 2029, plus accrued and unpaid interest to the redemption date.

The indenture governing the 2030 Notes contains covenants limiting other indebtedness, dividends, purchases or redemptions of stock, transactions with affiliates, and mergers and sales of assets.

Amended and Restated Credit Agreement

On June 16, 2025, the Company entered into the fifth amendment to its 2023 Credit Agreement, as of April 20, 2016, as amended and restated as of November 26, 2019 (the “Amended and Restated 2023 Credit Agreement”). The amendment, among other things, (i) fixed the aggregate revolving commitments at \$325.0 million, eliminating the automatic periodic step-downs previously included in the December 12, 2024 amendment to the 2023 Credit Agreement, which had scheduled reductions to \$250.0 million by July 1, 2026, (ii) permitted the issuance of the 2030 Notes, with net proceeds used to prepay all outstanding loans under the Existing Amended and Restated Credit Agreement, including \$43.5 million outstanding under the revolving credit facility and \$191.3 million outstanding under the term loan, plus accrued and unpaid interest, (iii) permitted the

Company to utilize certain baskets under covenants restricting the incurrence of indebtedness, liens, investments, dividends, and junior debt prepayments, and (iv) modified the financial maintenance covenants, which are tested on a quarterly basis, as follows: (A) replaced the leverage-based covenant, which previously required compliance with a maximum ratio of consolidated total net indebtedness to a consolidated EBITDA of 6.50x (with a step-down to 5.75x on December 31, 2025, and a further step-down to 4.75x on March 31, 2026) with a leverage-based covenant which requires compliance with a maximum ratio of consolidated first lien net indebtedness to consolidated EBITDA of 2.75x (with a step-down to 2.50x on December 31, 2025) and (B) lowered the required minimum ratio of consolidated EBITDA to consolidated interest expense from 2.00x (with a step-up to 2.25x on March 31, 2026) to 1.50x. Consolidated first lien net debt includes the aggregate principal amount of consolidated first lien debt, net of unrestricted cash not to exceed \$100.0 million. In connection with the prepayment of the term loan, the Company recorded a loss on debt extinguishment of \$1.9 million, included in Loss on extinguishment of debt in the Consolidated Statements of Operation for the fiscal year ended September 30, 2025, related to the write-off of unamortized deferred financing costs relating to this instrument.

The revolving credit facility under the Amended and Restated 2023 Credit Agreement is secured by substantially all existing and future U.S. assets of the Company, the Goderich mine in Ontario, Canada, and capital stock of certain subsidiaries. Borrowings, if any, accrue interest at a rate per annum based on, at the Company's option, the Adjusted Term SOFR Rate, Adjusted EURIBO Rate, Canadian Prime Rate, or Sterling Overnight Index Average, adjusted for applicable margins and floors. As of September 30, 2025, no borrowings were outstanding under the revolving credit facility. Also, as of September 30, 2025, outstanding letters of credit totaling \$20.1 million reduced available borrowing capacity to \$304.9 million.

The Amended and Restated 2023 Credit Agreement contains covenants that limit the Company's ability, among other things, to incur additional indebtedness or contingent obligations or grant liens; pay dividends or make distributions to stockholders; repurchase or redeem the Company's stock; make investments or dispose of assets; prepay, or amend the terms of certain junior indebtedness; engage in sale and leaseback transactions; make changes to the Company's organizational documents or fiscal periods; grant liens on the Company's assets or make certain intercompany dividends, investments or asset transfers; enter into new lines of business; enter into transactions with the Company's stockholders and affiliates; and acquire the assets of or merge or consolidate with other companies.

As of September 30, 2025, there were no borrowings under the term loan and revolving credit facility. As of September 30, 2024, the weighted average interest rate was 7.6% on all borrowings outstanding under the 2023 Credit Agreement. Depending on the type, borrowings under the 2023 Credit Agreement accrue interest at a rate per annum equal to the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, Prime Rate or the CDO Rate (as defined in the credit agreement), as applicable, plus Applicable Margins (as defined in the credit agreement) which resulted in interest rates between 7.3% and 9.5% as of September 30, 2024. As of September 30, 2024, the term loan and revolving credit facility under the 2023 Credit Agreement were secured by substantially all existing and future U.S. assets of the Company, the Goderich mine in Ontario, Canada, and capital stock of certain subsidiaries.

Prior Amendments to the Credit Agreement

On December 12, 2024, the Company entered into a fourth amendment to its 2023 Credit Agreement as of April 20, 2016, as amended and restated as of November 26, 2019, which, among other things, eased the restrictions of certain covenants contained in the agreement. The amendment included increasing the maximum allowed consolidated total net leverage ratio (as defined and calculated under the terms of the amended 2023 Credit Agreement) to 6.5x as of the last day of any quarter through the fiscal quarter ended September 30, 2025, then gradually stepping down to 4.5x for the fiscal quarter ended December 31, 2026 and thereafter. The amendment also decreased the Revolving Commitments (as defined in the Existing Credit Agreement) from \$375 million to \$325 million with additional reductions stepping down to \$250 million on July 1, 2026. In connection with the 2023 Credit Agreement, the Company paid \$4.3 million in fees (\$3.9 million was capitalized as deferred financing costs with \$0.4 million recorded as an expense). These capitalized costs are amortized over the term of the debt and are included as a component of interest expense in the Consolidated Statements of Operations. The Company incurred a loss on the extinguishment of debt of \$1.0 million to write off previously capitalized deferred financing costs, which is included as a component of Other expense, net in the Consolidated Statements of Operations.

On September 13, 2024, the Company entered into a third amendment to its 2023 Credit Agreement as of April 20, 2016, as amended and restated as of November 26, 2019, which extended the deadline for delivery of the Company's financial statements for the quarter ended June 30, 2024 (the "Q3 2024 Form 10-Q"), together with the respective compliance certificates, to November 29, 2024, 152 days after the last day of the quarter ended June 30, 2024.

On August 12, 2024, the Company entered into the second amendment to its 2023 Credit Agreement as of April 20, 2016, as amended and restated as of November 26, 2019, which extended the deadline for delivery of the Company's financial statements for the quarter ended June 30, 2024, together with the respective compliance certificates, from 45 days to 75 days after the last day of the quarter ended June 30, 2024.

On March 27, 2024, the Company entered into the first amendment to its 2023 Credit Agreement as of April 20, 2016, as amended and restated as of November 26, 2019, which eased the restrictions of certain covenants contained in the agreement. The amendment included increasing the maximum allowed consolidated total net leverage ratio (as defined and calculated under the terms of the amended 2023 Credit Agreement) to 6.5x as of the last day of any quarter through the fiscal quarter ended December 31, 2024, then gradually stepping down to 4.75x by the fiscal quarter ended March 31, 2026 and thereafter. In connection with this amendment, the Company paid fees totaling \$1.7 million which were capitalized as deferred financing costs. Additional arrangement and legal fees of \$0.9 million were expensed.

On May 5, 2023, the Company entered into an agreement to amend and restate the Company's credit agreement entered into on November 26, 2019 (as amended, the "2019 Credit Agreement", as in effect prior to such restatement, the "Existing Credit Agreement") with a then new \$575 million senior secured credit agreement due May 5, 2028 (as amended, the "2023 Credit Agreement"), comprised of a \$375 million revolving credit facility and a \$200 million term loan. The term loan was payable in quarterly installments of interest and principal, which began September 30, 2023. The 2023 Credit Agreement increased the Applicable Margins by 25 basis points over those defined in the Existing Credit Agreement and added an additional level to the pricing grid at a consolidated total leverage ratio of greater than 4:00 to 1.00.

The 2023 Credit Agreement, among other things, amended and restated the Existing Credit Agreement to (i) increase the Revolving Commitments (as defined in the Existing Credit Agreement) from \$300 million to \$375 million and extend the maturity date of the Revolving Commitments to May 5, 2028, (ii) refinance the Term Loans (as defined in the Existing Credit Agreement) with a new tranche of term loans in an aggregate principal amount equal to \$200 million having a maturity date of May 5, 2028, and (iii) amend certain other terms of the Existing Credit Agreement, including, but not limited to, (a) expressly permit "run rate" cost savings in "Consolidated Adjusted EBITDA" (as defined in the Existing Credit Agreement) and (b) revise select covenants in the Existing Credit Agreement.

6.75% Senior Notes due 2027

In November 2019, the Company issued \$500 million 6.75% Senior Notes due December 2027 (the "2027 Notes"), which are subordinate to the 2023 Credit Agreement borrowings. The 2027 Notes are unsecured obligations and are guaranteed by certain of the Company's domestic subsidiaries. Interest on the 2027 Notes is due semi-annually in June and December. The 2027 Notes are subordinated to all existing and future indebtedness. In connection with the 2027 Notes, the Company paid fees of \$8.2 million, which were capitalized as deferred financing costs.

On September 18, 2024, the Company received a notice of default relating to its 2027 Notes because the Company failed to timely furnish a Quarterly Report on Form 10-Q for the Q3 2024 Form 10-Q. The Company had 90 days from receipt of the notice to remedy prior to it becoming an Event of Default under the terms of the Indenture, dated November 26, 2019. The Company's Q3 Form 10-Q was filed with the SEC on October 30, 2024.

On June 17, 2025, \$350.0 million of the 2027 Notes were redeemed, which resulted in a loss on debt extinguishment of \$5.7 million, included in Loss on extinguishment of debt in the Consolidated Statements of Operation for the fiscal year ended September 30, 2025. The loss was comprised of a \$3.9 million prepayment premium and a \$1.8 million write-off of unamortized deferred financing costs. Following the redemption, \$150.0 million of the 2027 Notes remain outstanding and continue to accrue interest, payable semi-annually on June 1 and December 1, with unamortized deferred financing costs of \$0.7 million as of September 30, 2025.

The indenture governing the 2027 Notes contains covenants limiting other indebtedness, dividends, purchases or redemptions of stock, transactions with affiliates, and mergers and sales of assets.

AR Securitization Facility

On June 30, 2020, certain of the Company's U.S. subsidiaries entered into a three-year committed revolving accounts receivable financing facility (the "AR Facility") of up to \$100.0 million with PNC Bank, National Association ("PNC"), as administrative agent and lender, and PNC Capital Markets, LLC, as structuring agent. On June 27, 2022, certain of the Company's U.S. subsidiaries entered into a first amendment to the AR Facility, extending the facility to June 2025. In January 2023, certain of the Company's U.S. subsidiaries entered into the second amendment to the AR Facility with PNC Bank, which temporarily eased the restrictions of certain covenants contained in the agreement through March 2023. The amendment made certain adjustments to the financial tests including: (i) the default ratio and (ii) the delinquency ratio to make compliance with such tests more likely.

On March 27, 2024, certain of the Company's U.S. subsidiaries entered into a third amendment to its revolving accounts receivable financing facility with PNC, extending the facility to March 2027. In connection with this amendment, the Company paid fees totaling \$0.4 million which were capitalized as deferred financing costs.

On August 12, 2024, the Company entered into a fourth amendment to its AR Facility, which extended the deadline for delivery of the Company's Q3 2024 Form 10-Q, together with the respective compliance certificates, from 45 days to 75 days after the last day of the quarter ended June 30, 2024.

On September 13, 2024, the Company entered into a fifth amendment to its AR Facility, which extended the deadline for delivery of the Company's Q3 2024 Form 10-Q, together with the respective compliance certificates, to November 29, 2024, 152 days after the last day of the quarter ended June 30, 2024. The Company's Q3 2024 Form 10-Q was filed with the SEC on October 30, 2024.

In connection with the AR Facility, one of the Company's U.S. subsidiaries, from time to time, sells and contributes receivables and certain related assets to a special purposes entity and wholly-owned U.S. subsidiary of the Company (the "SPE"). The SPE finances its acquisition of the receivables by obtaining secured loans from PNC and the other lenders party to a receivables financing agreement. A U.S. subsidiary of the Company services the receivables on behalf of the SPE for a fee. In addition, the Company has agreed to guarantee the performance by its subsidiaries. The Company and its subsidiaries do not guarantee the loan principal or interest under the receivables financing agreement or the collectability of the receivables under the AR Facility.

The purchase price for the sale of receivables consists of cash available to the SPE from loans under the AR Facility and from collections on previously sold receivables and, to the extent the SPE does not have funds available to pay the purchase price due on any day in cash, through an increase in the principal amount of a subordinated intercompany loan. The SPE pays monthly interest and fees with respect to amounts advanced by the lenders under the AR Facility.

The SPE's sole business consists of the purchase or acceptance through capital contributions of the receivables and the subsequent granting of a security interest in these receivables and related rights to PNC on behalf of the lenders under the AR Facility. The SPE is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the SPE's assets prior to any assets or value in the SPE becoming available to the Company and the assets of the SPE are not available to pay creditors of the Company or any of its affiliates other than the SPE. The Company accounts for the securitization as a borrowing and the related receivables are included in the accounts receivable balance.

Covenant Compliance and Other Information

The Amended and Restated 2023 Credit Agreement requires compliance with certain financial covenants, including a maximum Consolidated First Lien Net Leverage Ratio and minimum Consolidated Interest Coverage Ratio, tested quarterly. As of September 30, 2025, the Company was in compliance with these covenants.

Future maturities of long-term debt are as follows (in millions):

Fiscal Years Ending September 30:	Principal Amount of Debt
2026	\$ —
2027	45.8
2028	150.0
2029	—
2030	650.0
Thereafter	—
Total	\$ 845.8

11. COMMITMENTS AND CONTINGENCIES

Contingent Obligations

The Company is subject to legal and administrative proceedings and claims of various types from the ordinary course of the Company's business. If management believes that a loss arising from these actions is probable and can reasonably be estimated, the Company records the amount of the loss or the minimum estimated liability when the loss is estimated using a range and no point is more probable than another. As additional information becomes available, any potential liability related to these actions is assessed and the estimates are revised, if necessary.

Management cannot predict the outcome of legal claims and proceedings with certainty. Nevertheless, management believes that the outcome of legal proceedings and claims, which are pending or known to be threatened, even if determined adversely, will not, individually or in the aggregate, have a material adverse effect on the Company's results of operations, cash flows or financial position given current insurance coverage, except as otherwise described in Note 8. Income Taxes and this Note 11.

On October 21, 2022, a putative securities class action was filed in the United States District Court for the District of Kansas. The lawsuit alleges that the Company and certain former executives of the Company made misleading statements and that shareholders were damaged by these statements. Plaintiffs filed an Amended Complaint on March 13, 2023. On February 7, 2025, the parties reached an agreement in principle to resolve the matter. On March 27, 2025, the parties entered into a Joint Stipulation of Settlement. A motion for final approval of the settlement was filed with the court on June 25, 2025. On July 30, 2025, the court held a hearing at which it approved the settlement of \$48.0 million, including fees and expenses awarded to lead counsel and plaintiffs. The Company's insurers have consented to and funded the agreed upon settlement, and therefore, the Company does not have either a liability or corresponding insurance recoveries, included in Receivables, in its Consolidated Balance Sheets as of September 30, 2025.

On February 1, 2023, a shareholder derivative lawsuit was filed in the District of Kansas by an individual shareholder, purportedly on behalf of the Company. The lawsuit alleges that certain directors and executives breached their fiduciary duties to shareholders by failing to prevent the dissemination of misstatements and omissions from October 30, 2017 to November 18, 2018. On October 30, 2024, an additional shareholder derivative lawsuit was filed in the District of Kansas by an individual shareholder, purportedly on behalf of the Company. The lawsuit alleges that certain directors and executives breached their fiduciary duties to shareholders by willfully or recklessly causing the Company to make false and/or misleading statements and/or omissions of material fact from October 31, 2017 to October 21, 2022. On February 28, 2025, this matter was consolidated with the derivative matter filed on February 1, 2023. On May 27, 2025, the parties reached an agreement in principle to resolve the consolidated derivative lawsuit in exchange for the Company's agreement to adopt certain corporate governance reforms. A motion for final approval of the settlement was filed with the court on September 2, 2025. On October 14, 2025, the court held a hearing at which it approved the settlement, including fees and expenses awarded to lead counsel and plaintiffs. Insurers for the defendant directors and executives thereafter made their respective payments for the full amount of the awarded fees and expenses pursuant to their commitments and in accordance with the court's order and the settlement agreement.

On April 24, 2024, a putative securities class action was filed in the United States District Court for the District of Kansas. The complaint alleges that the Company and certain individuals made materially false and misleading statements regarding Fortress North America and that shareholders were damaged by these statements. On December 12, 2024, the court appointed lead plaintiff and counsel. Plaintiffs filed an Amended Complaint on February 10, 2025. The parties have executed a settlement agreement dated June 30, 2025, to resolve the matter, which settlement has been consented to by the Company's insurers. The

court granted preliminary approval of the settlement on July 25, 2025 and a hearing is scheduled for January 7, 2026, for the court to consider any objections and to make a determination regarding final approval of the settlement.

On October 30, 2024, a shareholder derivative lawsuit was brought against certain current and former officers and directors of the Company, purportedly on behalf of the Company. The lawsuit alleges that from November 29, 2023 to March 22, 2024, certain current and former officers and directors willfully or recklessly caused the Company to make false and/or misleading statements and/or omissions of material fact regarding the Company's fire-retardant business. On April 9, 2025, an additional derivative lawsuit was brought against certain current and former officers and directors of the Company, purportedly on behalf of the Company. The lawsuit alleges that certain current and former officers and directors caused Compass Minerals to make misleading statements regarding the Company's fire-retardant business. In an order dated June 3, 2025, the court consolidated the two derivative actions for the discovery phase of the actions. On July 30, 2025, the plaintiffs in the consolidated derivative action filed a verified amended consolidated shareholder derivative complaint asserting claims that certain statements made between February 8, 2023 until March 25, 2024 about the Company's fire retardant business were false and/or misleading. The parties have executed a settlement agreement dated October 24, 2025, to resolve the derivative actions, subject to obtaining court approval. Pursuant to the settlement agreement, the Company will implement certain corporate governance reforms as specified therein, and the Company's insurers have agreed to pay legal fees and expenses to plaintiffs' counsel. The court granted preliminary approval of the settlement on December 10, 2025, and scheduled a hearing for final approval for February 20, 2026.

On October 25, 2024, the Company issued a recall for specific production lots of food-grade salt produced at its Goderich Plant following a customer report of a non-organic, foreign material in its product. The Company subsequently expanded the voluntary recall to include food products from the Goderich Plant between September 18, 2024 and November 6, 2024. The Company followed recall protocol and notified its BRCGS Global Standard for Food Safety certifying body, the Canadian Food Inspection Agency ("CFIA") and the U.S. Food and Drug Administration ("FDA"). The Company has completed its investigation and continues to assess the scope and magnitude of asserted and potential customer claims related to the recall. At this time, based on currently available information and its applicable insurance coverage, the Company does not believe any incremental losses will have a material adverse effect on its results of operations or cash flows in future periods. The recall in the United States, supervised by the FDA, is complete, and the matter is closed with FDA. The CFIA has conducted a follow-up inspection of the Goderich Plant to verify compliance with regulatory requirements and identified no non-compliances.

As of September 30, 2025 and September 30, 2024, the Company recorded a liability of \$51.8 million and \$6.7 million, respectively, included in Accrued expenses and other liabilities, and estimated insurance recoveries of \$47.0 million and \$6.7 million, respectively, included in Receivables in the Consolidated Balance Sheets associated with the recall matters described above, in addition to all other legal and administrative proceedings.

Nearly 50% of the Company's workforce is represented by collective bargaining agreements. Of the Company's 12 collective bargaining agreements in effect on September 30, 2025:

- Six expired in fiscal 2025 (including the Company's Cote Blanche mine), four of which were renewed/renegotiated and two are still in the process of being negotiated;
- Four will expire in fiscal 2026 (including the Company's Goderich mine, which have 393 positions represented by a CBA); and
- Two will expire in fiscal 2027.

Commitments

Royalties. The Company has various private, state and Canadian provincial leases associated with the salt and SOP businesses, most of which are renewable by the Company. Many of these leases provide for a royalty payment to the lessor based on a specific amount per ton of mineral extracted or as a percentage of revenue. Royalty expense related to these leases was \$18.2 million, \$16.2 million and \$18.7 million for the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively.

Performance Bonds. The Company has various salt and other deicing product sales contracts that include performance provisions governing delivery and product quality. These sales contracts either require the Company to maintain performance bonds for stipulated amounts or contain contractual penalty provisions in the event of non-performance. For the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, the Company has had no material penalties related to these sales contracts. At September 30, 2025, the Company had \$211.5 million of outstanding performance bonds, which includes bonds related to Ontario mining tax reassessments. See Note 18. Subsequent Event for further information.

Purchase Commitments. In connection with the operations of the Company’s facilities, the Company purchases utilities, other raw materials and services from third parties under contracts extending, in some cases, for multiple years. Purchases under these contracts are generally based on prevailing market prices. The Company has minimum throughput contracts with some of its depots and warehouses. The purchase commitments for these contracts are estimated to be \$33.6 million for 2026, \$29.8 million in 2027, \$11.7 million in 2028, \$5.3 million in 2029, and \$3.1 million in 2030.

12. OPERATING SEGMENTS

The Company’s reportable segments are strategic business units that offer different products and services, and each business requires different technology and marketing strategies. For all periods presented in this Form 10-K, the Company has two reportable segments in its Consolidated Financial Statements: Salt and Plant Nutrition. The Salt segment produces and markets salt, consisting primarily of sodium chloride and magnesium chloride, for use in road deicing for winter roadway safety and for dust control, food processing, water softeners and other consumer, agricultural and industrial applications. The Plant Nutrition segment produces and markets various grades of SOP. The results of operations for the Company’s records management business and former fire retardant business are included in Corporate and Other in the tables below.

The chief operating decision maker (“CODM”) is the Company’s President and Chief Executive Officer. The primary measure of segment profit or loss used by the CODM to regularly evaluate performance, make key operating decisions and determine resource allocation of and among each operating segment is operating income. The CODM assesses segment performance by comparing actual operating income to budgeted and/or forecasted performance, and making decisions such as whether and when to invest resources for future capital expenditures and for general corporate purposes.

Segment operating income is based upon segment sales less expenses attributable to the respective segment. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. All inter-segment sales prices are market-based. The segment operating income also includes the allocable portion of the Company’s Selling, general and administrative expenses, which represents overhead functions such as: finance and accounting, legal, information technology, human resources and other general functions that support the operations of Salt and Plant Nutrition. The unallocated Selling, general and administrative expenses that are not directly attributable to the reportable segments are included in Corporate and Other.

In evaluating segment performance, the CODM regularly reviews several significant segment expenses. For the period’s presented, the significant expenses reviewed by the CODM were Shipping and handling costs, Product costs, Selling, general and administrative expenses, Loss on impairments, and Other operating (income) expense. Other items such as Depreciation, depletion and amortization are also reviewed to provide a comprehensive understanding of segment performance.

Segment information is as follows (in millions):

Fiscal Year Ended September 30, 2025	Salt	Plant Nutrition	Corporate & Other^(a)	Total
Sales to external customers ^(b)	\$ 1,022.5	\$ 206.3	\$ 15.1	\$ 1,243.9
Intersegment sales	—	12.5	(12.5)	—
Shipping and handling cost	312.5	30.7	0.1	343.3
Product cost	533.0	164.4	12.5	709.9
Gross profit	177.0	11.2	2.5	190.7
Selling, general and administrative expenses ^(c)	30.5	4.7	78.1	113.3
Loss on impairments ^(c)	—	—	53.7	53.7
Other operating (income) expense ^(d)	0.6	—	(2.2)	(1.6)
Operating income (loss)	145.9	6.5	(127.1)	25.3
Depreciation, depletion and amortization	70.9	28.4	3.9	103.2
Total assets	1,038.8	363.7	116.9	1,519.4
Capital expenditures	53.3	12.2	4.2	69.7

Fiscal Year Ended September 30, 2024	Salt	Plant Nutrition	Corporate & Other^(a)	Total
Sales to external customers ^(b)	\$ 907.8	\$ 181.0	\$ 28.6	\$ 1,117.4
Intersegment sales	—	8.0	(8.0)	—
Shipping and handling cost	280.1	24.6	0.6	305.3
Product cost	431.8	168.3	17.0	617.1
Gross profit	195.9	(11.9)	11.0	195.0
Selling, general and administrative expenses ^(c)	31.3	5.4	101.1	137.8
Loss on impairments ^(c)	—	68.6	122.4	191.0
Other operating (income) expense ^(d)	1.0	0.5	(18.5)	(17.0)
Operating income (loss)	163.6	(86.4)	(194.0)	(116.8)
Depreciation, depletion and amortization	63.4	34.1	7.5	105.0
Total assets	1,084.5	388.1	167.5	1,640.1
Capital expenditures	77.2	9.9	27.1	114.2

Fiscal Year Ended September 30, 2023	Salt	Plant Nutrition	Corporate & Other^(a)	Total
Sales to external customers ^(b)	\$ 1,010.8	\$ 172.1	\$ 21.8	\$ 1,204.7
Intersegment sales	—	9.7	(9.7)	—
Shipping and handling cost	324.5	21.4	0.2	346.1
Product cost	481.3	134.2	11.1	626.6
Gross profit	205.0	16.5	10.5	232.0
Selling, general and administrative expenses ^(c)	34.5	7.0	108.7	150.2
Other operating (income) expense ^(d)	—	—	4.4	4.4
Operating income (loss)	170.5	9.5	(102.6)	77.4
Depreciation, depletion and amortization	58.5	32.9	7.2	98.6
Total assets	1,050.4	473.4	293.1	1,816.9
Capital expenditures	71.9	29.5	52.9	154.3

Disaggregated revenue by product type is as follows (in millions):

Fiscal Year Ended September 30, 2025	Salt	Plant Nutrition	Corporate & Other^(a)	Total
Highway Deicing Salt	\$ 642.7	\$ —	\$ —	\$ 642.7
Consumer & Industrial Salt	379.8	—	—	379.8
SOP	—	218.8	—	218.8
Eliminations & Other	—	(12.5)	15.1	2.6
Sales to external customers	\$ 1,022.5	\$ 206.3	\$ 15.1	\$ 1,243.9

Fiscal Year Ended September 30, 2024	Salt	Plant Nutrition	Corporate & Other^(a)	Total
Highway Deicing Salt	\$ 546.4	\$ —	\$ —	\$ 546.4
Consumer & Industrial Salt	361.4	—	—	361.4
SOP	—	189.0	—	189.0
Fire Retardant Products	—	—	14.2	14.2
Revenue from Services	—	—	0.5	0.5
Eliminations & Other	—	(8.0)	13.9	5.9
Sales to external customers	\$ 907.8	\$ 181.0	\$ 28.6	\$ 1,117.4

Fiscal Year Ended September 30, 2023	Salt	Plant Nutrition	Corporate & Other^(a)	Total
Highway Deicing Salt	\$ 641.7	\$ —	\$ —	\$ 641.7
Consumer & Industrial Salt	369.1	—	—	369.1
SOP	—	181.8	—	181.8
Fire Retardant Products	—	—	8.6	8.6
Revenue from Services	—	—	1.8	1.8
Eliminations & Other	—	(9.7)	11.4	1.7
Sales to external customers	\$ 1,010.8	\$ 172.1	\$ 21.8	\$ 1,204.7

- (a) Corporate and Other includes corporate entities, records management operations, Fortress, equity method investments, prior year lithium-related costs and other incidental operations and eliminations. Operating income (loss) for corporate and other includes indirect corporate overhead, including costs for general corporate governance and oversight, prior year lithium-related expenses, as well as costs for the human resources, information technology, legal and finance functions.
- (b) Sales to external customers are net of intersegment sales.
- (c) The Company recorded loss on impairments of \$53.7 million and \$193.4 million (inclusive of the \$2.4 million impairment of Fortress related inventory included in Product costs), for the fiscal years ended September 30, 2025 and September 30, 2024, respectively, which impacted operating results. Refer to Note 2. Summary of Significant Accounting Policies for additional information regarding the loss on impairments of Plant Nutrition, Fortress, and lithium development assets.
- (d) Corporate and Other operating results were impacted by net gains of \$7.9 million, \$22.1 million and \$0.8 million, recorded in Other operating (income) expense, related to the decline in the valuation of the Fortress contingent consideration for the fiscal years ended September 30, 2025, September 30, 2024 and September 30, 2023, respectively.
- (e) The Company continued to take steps to align its cost structure to its current business needs. These initiatives impacted Corporate and Other operating results and resulted in net severance and related charges, excluding stock-based compensation forfeitures, for reductions in workforce, changes to executive leadership and additional restructuring costs related to the termination of the Company's lithium development project recorded in Other operating (income) expense of \$4.3 million, \$15.8 million and \$5.5 million for the fiscal years ended September 30, 2025, September 30, 2024 and September 30, 2023, respectively.

Financial information relating to the Company's operations by geographic area is as follows (in millions):

Sales	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
United States ^(a)	\$ 875.3	\$ 825.0	\$ 860.4
Canada	288.6	234.7	269.7
United Kingdom	65.9	50.7	66.1
Other	14.1	7.0	8.5
Total sales	\$ 1,243.9	\$ 1,117.4	\$ 1,204.7

- (a) United States sales exclude product sold to foreign customers at U.S. ports.

Financial information relating to the Company's long-lived assets, excluding the investments related to the non-qualified retirement plan and pension plan assets, by geographic area (in millions):

Long-Lived Assets	September 30, 2025	September 30, 2024	September 30, 2023
United States	\$ 495.2	\$ 580.9	\$ 741.7
Canada	373.9	392.6	398.0
United Kingdom	66.9	67.5	64.2
Other	6.5	6.5	7.7
Total long-lived assets	\$ 942.5	\$ 1,047.5	\$ 1,211.6

13. STOCKHOLDERS' EQUITY AND EQUITY INSTRUMENTS

The Company paid dividends of \$0.30 per share during fiscal year ended September 30, 2024. In April 2024, the Board of Directors determined not to declare dividends for the foreseeable future in order to align the Company's capital allocation priorities with its corporate focus on accelerating cash flow generation and debt reduction. The declaration and payment of future dividends to holders of the Company's common stock will be at the discretion of the Company's Board of Directors and will depend upon many factors, including the Company's financial condition, earnings, legal requirements, capital allocation strategy, restrictions in its debt agreements and other factors the Company's Board of Directors deems relevant.

Koch Equity Investment

On September 14, 2022, the Company entered into a Stock Purchase Agreement with Koch Minerals & Trading, LLC ("KM&T"), a subsidiary of Koch, Inc. ("Koch"), pursuant to which the Company agreed to issue and sell 6,830,700 shares of its common stock at a purchase price of \$36.87 for aggregate net proceeds of approximately \$240.7 million, net of transaction costs. On October 18, 2022, the Company closed the direct private placement with KM&T, through its affiliate KM&T Investment Holdings, LLC, resulting in their ownership of approximately 17% of the Company's outstanding common stock. The original plan for these proceeds was to use them to advance the first development phase of the lithium project. The Company used approximately \$78 million of the proceeds from the private placement for capital expenditures related to the lithium project before the project was terminated. The balance of the proceeds were used to reduce debt or for general corporate purposes. The shares issued and sold to KM&T were registered via a resale registration statement on Form S-3, filed with the SEC on September 21, 2023.

Preferred Stock

The Company is authorized to issue up to 10,000,000 shares of preferred stock, of which no shares are currently issued or outstanding. Of those, 200,000 shares of preferred stock were designated as series A junior participating preferred stock in connection with the Company's now expired rights agreement.

Equity Compensation Awards

The 2020 Incentive Award Plan (as amended from time to time, the "2020 Plan") provides for grants of equity awards to executive officers, other employees and directors, including restricted stock units ("RSUs"), performance stock units ("PSUs"), stock options, deferred stock units and other equity-based awards. In May 2020, the Company's stockholders approved the 2020 Incentive Award Plan (the "2020 Plan"), which authorizes the issuance of 2,977,933 shares of Company common stock. In February 2022, the Company's stockholders approved an amendment to the 2020 Plan, authorizing an additional 750,000 shares of Common stock. In March 2024 and March 2025, the Company's stockholders approved an amendment to the 2020 Plan authorizing an additional 3,000,000 and 1,700,000 shares, respectively, of Company stock. At September 30, 2025, the aggregate number of shares of Company common stock available for grant was 3,823,000 shares.

During the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, the Company recorded non-cash stock-based compensation expense in selling, general, and administrative expense of \$10.2 million, \$10.1 million (includes \$2.0 million paid in cash) and \$21.1 million (includes \$0.5 million paid in cash), respectively. The fair value of options vested was \$0.3 million, \$0.5 million and \$0.8 million in the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively.

As of September 30, 2025, unrecorded compensation cost related to non-vested awards of \$6.8 million is expected to be recognized through 2026, with a weighted average period of 1.5 years.

Non-Employee Director Compensation. Non-employee directors may defer all or a portion of the fees payable for their service into deferred stock units, equivalent to the value of the Company's common stock. The annual fees related to the director's equity compensation were granted in deferred stock units or restricted stock units and will vest on the earlier of the day immediately preceding the Issuer's next annual meeting (as long as the meeting is held at least 50 weeks from the grant date) and the first anniversary of the grant date. Additionally, these deferred stock units are entitled to accrete dividends in the form of additional units based on the stock price on the dividend payment date, if dividends are declared on the Company's common stock. Accumulated deferred stock units are distributed in the form of Company common stock at a future specified date or following resignation from the Board of Directors, based upon the Director's annual election. During the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, members of the Board of Directors were credited with 35,565, 60,337 and 35,577 deferred stock units, respectively. During the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, the Directors were granted 47,620, 22,740 and 14,945 restricted stock units, respectively. During the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, 76,923, 67,563 and 75,919 shares of common stock, respectively, were issued from treasury shares for Board of Director compensation related to quarterly fees payable and the release of deferred stock units.

RSUs. The RSUs granted under the 2020 Plan generally vest after one to three years of service entitling the holders to one share of common stock for each vested RSU. The unvested RSUs do not have voting rights but are entitled to receive non-forfeitable dividends or other distributions that may be declared on the Company's common stock equal to the per-share dividend declared. The closing stock price on the date of each grant was used to determine the fair value of RSUs.

PSUs. Substantially all of the PSUs outstanding under the 2020 Plan are either total stockholder return PSUs (the "TSR PSUs") or PSUs based upon several operational performance measures ("Scorecard PSUs"). The actual number of shares of the Company's common stock that may be earned with respect to TSR PSUs is calculated by comparing the Company's total stockholder return to the total stockholder return for each company comprising the Company's peer group or a total return percentage target over a two or three-year performance period and may range from 0% to 300% of the target number of shares based upon the attainment of these performance conditions. The actual number of shares of common stock that may be earned with respect to Scorecard PSUs is calculated based upon the attainment of free cash flow, cash unit costs, cash unit cost reduction, capital expenditures and safety measures during the performance period and may range from 0% to 300%. Holders of PSUs do not have voting rights but are entitled to receive non-forfeitable dividends or other distributions equal to those declared on the Company's common stock for PSUs that are earned, which are paid when the shares underlying the PSUs are issued.

To estimate the fair value of the TSR PSUs on the grant date for accounting purposes, the Company uses a Monte-Carlo simulation model, which simulates future stock prices of the Company as well as the Company's peer group. This model uses historical stock prices to estimate expected volatility and the Company's correlation to the peer group.

The input for the expected stock price volatility ranged from 47% to 66% based on the respective grant dates. In addition, the Company used inputs for the risk-free rate that ranged from 3.2% to 4.6% based on the respective grant dates, expected dividend yield of 0%, and the Company's closing stock price on the grant date to estimate the fair value of the TSR PSUs. The Company's closing stock price on the grant date was used to estimate the fair value of the Scorecard PSUs. The Company will adjust the expense of the Scorecard PSUs based upon its estimate of the number of shares that will ultimately vest at each reporting date during the vesting period.

On September 30, 2025, the TSR PSUs performance conditions were not met, and therefore 0% of the PSUs vested.

During the fiscal year ended September 30, 2025, the Company granted 289,941 PSUs based upon certain performance criteria and metrics ("2025 Scorecard PSUs"). The actual number of shares of common stock that may be earned with respect to 2025 Scorecard PSUs is calculated based upon the attainment of certain thresholds for free cash flow and return on capital employed during each year of the three-year performance period and may range from 0% to 200% for each measure. Additionally, a modifier will increase or decrease the payout by 20% based upon relative total shareholder return against the Company's peer group.

To estimate the fair value of the 2025 Scorecard PSUs on the grant date, the Company used a Monte-Carlo simulation model. This model uses historical stock prices to estimate expected volatility and the Company's correlation to the peer group. The input for the expected stock price volatility ranged from 44% to 49% based on the respective grant dates. In addition, the

Company used inputs for the risk-free rate that ranged from 3.9% to 4.2% based on the respective grant dates, expected dividend yield of 0%, and the Company's closing stock price on the grant date to estimate the fair value of the 2025 Scorecard PSUs. The Company will adjust the expense of the 2025 Scorecard PSUs based upon its estimate of the number of shares that will ultimately vest at each reporting date during the vesting period.

Options. Substantially all of the stock options granted under each of the plans vest ratably, in tranches, over a four-year service period. Unexercised options expire after seven years. Options do not have dividend or voting rights. Upon vesting, each option can be exercised to purchase one share of the Company's common stock. The exercise price of options is equal to the closing stock price on the day of grant. The Company did not grant any options during fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023.

The following is a summary of the Company's stock option, RSU and PSU activity and related information for the following periods:

	Stock Options		RSUs		PSUs	
	Number	Weighted-average exercise price	Number	Weighted-average fair value	Number	Weighted-average fair value
Outstanding at September 30, 2022	774,580	\$ 60.68	208,735	\$ 63.02	331,359	\$ 71.51
Granted	—	—	354,694	37.17	183,794	68.33
Exercised ^(a)	—	—	—	—	—	—
Released from restriction ^(a)	—	—	(132,827)	60.34	—	—
Cancelled/Expired	(131,585)	66.60	(37,362)	43.11	(121,574)	67.15
Outstanding at September 30, 2023	642,995	\$ 59.46	393,240	\$ 42.50	393,579	\$ 71.37
Granted	—	—	545,528	25.24	276,916	24.69
Exercised ^(a)	—	—	—	—	—	—
Released from restriction ^(a)	—	—	(266,335)	40.01	—	—
Cancelled/Expired	(455,972)	58.08	(221,342)	32.65	(441,026)	58.27
Outstanding at September 30, 2024	187,023	\$ 62.85	451,091	\$ 27.93	229,469	\$ 40.26
Granted	—	—	1,046,503	13.30	289,941	15.43
Exercised ^(a)	—	—	—	—	—	—
Released from restriction ^(a)	—	—	(389,598)	22.66	—	—
Cancelled/Expired	(79,762)	62.07	(279,074)	17.77	(202,930)	41.22
Outstanding at September 30, 2025	107,261	\$ 63.43	828,922	\$ 15.34	316,480	\$ 16.89

(a) Common stock issued for exercised options, vested RSUs and vested and earned PSUs were issued from treasury shares.

As of September 30, 2024, there were 187,023 options outstanding of which 154,898 were exercisable. The following table summarizes information about options outstanding and exercisable at September 30, 2025.

Range of exercise prices	Options Outstanding			Options Exercisable		
	Options outstanding	Weighted-average remaining contractual life (years)	Weighted-average exercise price of options outstanding	Options exercisable	Weighted-average remaining contractual life (years)	Weighted-average exercise price of exercisable options
\$54.44 - \$56.96	22,428	0.5	\$ 55.00	22,305	0.5	\$ 55.00
\$56.97 - \$61.03	22,665	1.3	58.91	22,665	1.3	58.91
\$61.04 - \$67.81	34,693	2.3	63.14	34,693	2.3	63.14
\$67.82 - \$73.49	1,034	3.0	72.48	776	3.0	72.48
\$73.50 - \$74.49	26,441	3.0	74.49	21,098	3.0	74.49
Totals	107,261	1.9	\$ 63.43	101,537	1.8	\$ 62.84

As of September 30, 2025, there was no intrinsic value for options outstanding; 101,537 options were exercisable with no intrinsic value. The number of shares held in treasury is sufficient to cover the net shares issued from all outstanding equity awards as of September 30, 2025.

Accumulated Other Comprehensive (Loss) Income

The Company's comprehensive (loss) income is comprised of net (loss) income, net amortization of the change in the unrealized (loss) gain of the pension obligation, the change in the unrealized gain (loss) in other post-retirement benefits, the change in the unrealized gain on natural gas and foreign currency cash flow hedges, and CTA. The components of and changes in AOCL are as follows (in millions):

Fiscal Year Ended September 30, 2025 ^(a)	(Losses) and Gains on Cash Flow Hedges	Defined Benefit Pension	Other Post-Employment Benefits	Foreign Currency	Total
Beginning balance	\$ (1.3)	\$ (6.2)	\$ 1.4	\$ (90.3)	\$ (96.4)
Other comprehensive (loss) income before reclassifications	(2.0)	(1.0)	1.5	(12.3)	(13.8)
Amounts reclassified from AOCL ^{(b)(c)}	2.5	0.9	(1.1)	—	2.3
Net current period other comprehensive income (loss)	0.5	(0.1)	0.4	(12.3)	(11.5)
Ending balance	\$ (0.8)	\$ (6.3)	\$ 1.8	\$ (102.6)	\$ (107.9)

Fiscal Year Ended September 30, 2024 ^(a)	(Losses) and Gains on Cash Flow Hedges	Defined Benefit Pension	Other Post- Employment Benefits	Foreign Currency	Total
Beginning balance	\$ (1.4)	\$ (6.6)	\$ 1.7	\$ (98.4)	\$ (104.7)
Other comprehensive (loss) income before reclassifications	(4.6)	(0.6)	(0.2)	8.1	2.7
Amounts reclassified from AOCL ^{(b)(c)}	4.7	1.0	(0.1)	—	5.6
Net current period other comprehensive income (loss)	0.1	0.4	(0.3)	8.1	8.3
Ending balance	\$ (1.3)	\$ (6.2)	\$ 1.4	\$ (90.3)	\$ (96.4)

- (a) With the exception of the CTA, for which no tax effect is recorded, the changes in the components of AOCL presented in the table are reflected net of applicable income taxes.
- (b) The amounts reclassified from AOCL are recorded to product costs for losses and gains on cash flow hedges. The amounts reclassified from AOCL are recorded to other (income) expense related to defined benefit pension and other post-employment benefits.
- (c) The Company recorded foreign exchange loss of \$2.0 million and \$0.2 million in the fiscal years ended September 30, 2025 and September 30, 2024, respectively, in AOCL related to intercompany notes which were deemed to be of a long-term investment nature.

14. DERIVATIVE FINANCIAL INSTRUMENTS

The Company is subject to various types of market risks, including interest rate risk, foreign currency exchange rate transaction and translation risk and commodity pricing risk. Management may take actions to mitigate the exposure to these types of risks, including entering into forward purchase contracts and other financial instruments. The Company manages a portion of its commodity pricing and foreign currency exchange rate risks by using derivative instruments. From time to time, the Company may enter into foreign exchange contracts to mitigate foreign exchange risk. The Company does not seek to engage in trading activities or take speculative positions with any financial instrument arrangement. The Company enters into natural gas derivative instruments and foreign currency derivative instruments with counterparties it views as creditworthy. However, the Company does attempt to mitigate its counterparty credit risk exposures by, among other things, entering into master netting agreements with some of these counterparties. The Company records derivative financial instruments as either assets or liabilities at fair value in its Consolidated Balance Sheets. The assets and liabilities recorded as of September 30, 2025 and September 30, 2024 were not material.

Derivatives qualify for treatment as hedges when there is a high correlation between the change in fair value of the derivative instrument and the related change in value of the underlying hedged item. Depending on the exposure being hedged, the Company must designate the hedging instrument as a fair value hedge, a cash flow hedge or a net investment in foreign operations hedge. For the qualifying derivative instruments that have been designated as cash flow hedges, the effective portion of the change in fair value is recorded through earnings when the underlying transaction being hedged affects earnings, allowing a derivative's gains and losses to offset related results from the hedged item in the Consolidated Statements of Operations. Any ineffectiveness related to these instruments accounted for as hedges was not material for any of the periods presented. For derivative instruments that have not been designated as hedges, the entire change in fair value is recorded through earnings in the period of change.

Natural Gas Derivative Instruments

Natural gas is consumed at several of the Company's production facilities, and changes in natural gas prices impact the Company's operating margin. The Company seeks to reduce the earnings and cash flow impacts of changes in market prices of natural gas by fixing the purchase price of up to 90% of its forecasted natural gas usage. It is the Company's policy to consider hedging portions of its natural gas usage up to 36 months in advance of the forecasted purchase. As of September 30, 2025, the Company had entered into natural gas derivative instruments to hedge a portion of its natural gas purchase requirements through December 31, 2026. As of September 30, 2025 and September 30, 2024, the Company had agreements in place to hedge forecasted natural gas purchases of 2.6 million and 2.3 million MMBtus, respectively.

On March 1, 2023, the Company de-designated its natural gas cash flow hedges related to its Ogden, Utah production facility as the Company did not believe these hedges were probable of being highly effective in the second fiscal quarter of 2023. Beginning March 1, 2023, the change in the derivative was recorded in other expense, net in the Consolidated Statements of

Operations. The Company recorded expense related to the hedges that were de-designated of \$0.0 million, \$0.8 million, and \$2.9 million in other expense, net, during the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively. Following the de-designation, these natural gas economic hedging instruments were recorded at fair value through earnings until settled. Substantially all other natural gas derivative instruments held by the Company as of September 30, 2025 and September 30, 2024 qualified and were designated as cash flow hedges. The Company recorded a net expense related to the natural gas cash flow hedges of \$2.5 million, \$4.7 million, and \$4.7 million in Product costs, during the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively. As of September 30, 2025, the Company expects to reclassify from AOCL to earnings during the next twelve months \$0.9 million of net losses on derivative instruments related to its natural gas hedges. Refer to Note 15. Fair Value Measurements for the estimated fair value of the Company's natural gas derivative instruments as of September 30, 2025 and September 30, 2024.

The following tables present the fair value of the Company's derivatives (in millions):

	Asset Derivatives		Liability Derivatives	
	Consolidated Balance Sheet Location	September 30, 2025	Consolidated Balance Sheet Location	September 30, 2025
Derivatives designated as hedging instruments:				
Commodity contracts	Other current assets	\$ 6.2	Accrued expenses and other current liabilities	\$ 7.1
Commodity contracts	Other assets	1.7	Other noncurrent liabilities	1.6
Total derivatives^(a)		\$ 7.9		\$ 8.7

(a) The Company has master netting agreements with its commodity hedge counterparties and accordingly has netted in its Consolidated Balance Sheets \$7.8 million of its commodity contracts that are in receivable positions against its contracts in payable positions.

	Asset Derivatives		Liability Derivatives	
	Consolidated Balance Sheet Location	September 30, 2024	Consolidated Balance Sheet Location	September 30, 2024
Derivatives designated as hedging instruments:				
Commodity contracts	Other current assets	\$ 0.5	Accrued expenses and other current liabilities	\$ 1.7
Commodity contracts	Other assets	0.1	Other noncurrent liabilities	0.2
Total derivatives^(a)		\$ 0.6		\$ 1.9

(a) The Company has master netting agreements with its commodity hedge counterparties and accordingly has netted in its Consolidated Balance Sheets \$0.6 million of its commodity contracts that are in receivable positions against its contracts in payable positions.

The following tables present activity related to accumulated other comprehensive (loss) income before taxes (in millions):

Derivatives in Cash Flow Hedging Relationships	Location of Change Reclassified from AOCL into Income (Effective Portion)	Fiscal Year Ended September 30, 2025	
		Net Loss Recognized in AOCL on Derivatives (Effective Portion)	Net Loss Reclassified from AOCL into Income (Effective Portion)
Commodity contracts	Product cost	\$ (2.0)	\$ 2.5
Total		\$ (2.0)	\$ 2.5

Derivatives in Cash Flow Hedging Relationships	Location of Change Reclassified from AOCL into Income (Effective Portion)	Fiscal Year Ended September 30, 2024	
		Net Loss Recognized in AOCL on Derivatives (Effective Portion)	Net Loss Reclassified from AOCL into Income (Effective Portion)
Commodity contracts	Product cost	\$ (4.6)	\$ 4.7
Total		\$ (4.6)	\$ 4.7

15. FAIR VALUE MEASUREMENTS

The Company's financial instruments are measured and reported at their estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. When available, the Company uses quoted prices in active markets to determine the fair values for its financial instruments (Level 1 inputs), or absent quoted market prices, observable market-corroborated inputs over the term of the financial instruments (Level 2 inputs). Level 3 inputs are unobservable inputs that are not corroborated by market data.

Recurring Fair Value Measurements

The following table summarizes the fair value hierarchy for each type of instrument carried at fair value on a recurring basis (in millions):

	Fair Value Measurements at September 30, 2025			
	Total Carrying Value at September 30, 2025	Quoted Prices in Active Market (Level One)	Significant Other Observable Inputs (Level Two)	Significant Unobservable Inputs (Level Three)
Asset Class:				
Mutual fund investments in a non-qualified savings plan ^{(a)(b)}	\$ 3.5	\$ 3.5	\$ —	\$ —
Derivatives designated as hedging instruments - natural gas instruments, net	7.9	—	7.9	—
Total assets	\$ 11.4	\$ 3.5	\$ 7.9	\$ —
Liability Class:				
Derivatives designated as hedging instruments - natural gas instruments, net	\$ (8.7)	\$ —	\$ (8.7)	\$ —
Liabilities related to non-qualified savings plan	(3.5)	(3.5)	—	—
Total liabilities	\$ (12.2)	\$ (3.5)	\$ (8.7)	\$ —

(a) Includes mutual fund investments of approximately 29% in the common stock of large-cap U.S. companies, 4% in the common stock of small to mid-cap U.S. companies, 2% in the common stock of international companies, 9% in bond funds, 20% in short-term investments and 36% in blended funds.

(b) The investments related to a non-qualified deferred compensation arrangement on behalf of certain members of management. The Company has a liability for the related-party transaction recorded in Other noncurrent liabilities for deferred compensation obligations.

	Fair Value measurements at September 30, 2024			
	September 30, 2024	Quoted Prices in Active Market (Level One)	Significant Other Observable Inputs (Level Two)	Significant Unobservable Inputs (Level Three)
Asset Class:				
Mutual fund investments in a non-qualified savings plan ^{(a)(b)}	\$ 3.1	\$ 3.1	\$ —	\$ —
Derivatives not designated as hedging instruments - natural gas instruments, net	0.6	—	0.6	—
Total assets	\$ 3.7	\$ 3.1	\$ 0.6	\$ —
Liability Class:				
Derivatives designated as hedging instruments - natural gas instruments, net	\$ (1.9)	\$ —	\$ (1.9)	\$ —
Liabilities related to non-qualified savings plan	(3.1)	(3.1)	—	—
Total liabilities	\$ (5.0)	\$ (3.1)	\$ (1.9)	\$ —

- (a) Includes mutual fund investments of approximately 35% in the common stock of large-cap U.S. companies, 5% in the common stock of small to mid-cap U.S. companies, 5% in the common stock of international companies, 10% in bond funds, 5% in short-term investments and 40% in blended funds.
- (b) The investments related to a non-qualified deferred compensation arrangement on behalf of certain members of management. The Company has a liability for the related-party transaction recorded in Other noncurrent liabilities for deferred compensation obligation.

Valuation Techniques: The Company holds marketable securities associated with its deferred contribution and pre-tax savings plans, which are valued based on readily available quoted market prices. The Company utilizes derivative instruments to manage its risk of changes in natural gas prices and foreign exchange rates (see Note 14. Derivative Financial Instruments). The fair values of the natural gas and foreign currency derivative instruments are determined using market data of forward prices for all of the Company's contracts.

Other Fair Value Measurements

The Company is required to disclose the fair value of financial instruments that are not recognized at fair value in the statement of financial position for which it is practicable to estimate that value (in millions):

	Total Carrying Value at September 30, 2025	Fair Value Measurements at September 30, 2025 Using		
		Quoted Prices in Active Market (Level One)	Significant Other Observable Inputs (Level Two)	Significant Unobservable Inputs (Level Three)
8.00% Senior Notes due June 2030	\$ 650.0	\$ —	\$ 680.1	\$ —
6.75% Senior Notes due December 2027	150.0	—	150.1	—

	Total Carrying Value at September 30, 2024	Fair Value Measurements at September 30, 2024 Using		
		Quoted Prices in Active Market (Level One)	Significant Other Observable Inputs (Level Two)	Significant Unobservable Inputs (Level Three)
Term Loan and Revolving Credit Facility	\$ 383.9	\$ —	\$ 379.1	\$ —
6.75% Senior Notes due December 2027	500.0	—	497.0	—

Valuation Techniques: Observable market-based inputs were used to estimate fair value for Level 2 inputs, based on available trading information. Cash and cash equivalents, receivables (net of allowance for doubtful accounts) and accounts payable are carried at cost, which approximates fair value due to their liquid and short-term nature.

The following fair value hierarchy table summarizes the Company's assets that were written down to their fair value on a nonrecurring basis (in millions):

	Measurement Date	Total Carrying Value at Measurement Date	Fair Value Measurements at the Measurement Date Using			Total Gains (Losses)
			Quoted Prices in Active Market (Level One)	Significant Other Observable Inputs (Level Two)	Significant Unobservable Inputs (Level Three)	
<i>Intangible assets, net</i>						
Definite-lived intangible assets ^(a)	March 31, 2025	\$ —	\$ —	\$ —	\$ —	(53.0)
Definite-lived intangible assets ^(b)	March 22, 2024	\$ —	\$ —	\$ —	\$ —	(15.6)
Indefinite-lived intangible assets ^(c)	September 3, 2024	\$ —	\$ —	\$ —	\$ —	(17.6)
<i>Property, plant, and equipment, net</i>						
Property, plant and equipment, net ^(d)	June 30, 2025	\$ —	\$ —	\$ —	\$ —	(0.7)
Property, plant and equipment, net ^(e)	January 23, 2024	\$ —	\$ —	\$ —	\$ —	(74.8)
<i>Goodwill</i>						
Plant Nutrition goodwill ^(f)	March 31, 2024	\$ —	\$ —	\$ —	\$ —	(51.0)
Fortress goodwill ^(g)	March 31, 2024	\$ —	\$ —	\$ —	\$ —	(32.0)

- (a) On March 31, 2025, the Company recorded an impairment loss of \$53.0 million related to definite-lived intangible asset after determining that no future cash flows were expected from these assets. As a result, the Fortress definite-lived intangible asset was assigned a fair value of zero using the income approach under ASC 820. Fair Value Measurement (see Note 2. Summary of Significant Accounting Policies).
- (b) On March 22, 2024, the Company recorded an impairment loss of \$15.6 million related to definite-lived intangible asset associated with the magnesium chloride-related assets as a result of the evaluation using the income approach.
- (c) On September 3, 2024, the Company recorded an impairment loss of \$17.6 million related to definitive-lived intangible asset water right, due to the Voluntary Agreement of donating non-production related water rights to be used by the State of Utah for lake conservation and preservation.
- (d) On June 30, 2025, Fortress-related property, plant and equipment, net with a carrying value of \$0.7 million was written down to its fair value of \$0, resulting in a loss on impairment, net of \$0.7 million, due to no future expected use of property, plant and equipment, net at June 30, 2025.
- (e) On January 23, 2024, the Company terminated its pursuit of its lithium development. Consequently, the Company evaluated the capitalized assets, including site preparation, project engineering, equipment and material and capitalized labor and interest and recorded an impairment charge of \$74.8 million.
- (f) On March 31, 2024, the Company performed the interim goodwill impairment test related to the Company's Plant Nutrition segment, primarily due to decreases in projected future revenues and cash flows and an increase in discount rates due to the uncertain regulatory environment in Utah and recorded a goodwill impairment of \$51.0 million. Following the impairment charge, there was no remaining goodwill balance for the Plant Nutrition reporting unit.
- (g) On March 31, 2024, the Company recorded a goodwill impairment loss of \$32.0 million related to the Company's Fortress reporting unit included in the Corporate and Other segment, primarily due to the changes in assumptions surrounding the magnesium chloride-based fire retardants which impacted projected future revenues and cash flows. Following the impairment charges, there was no remaining goodwill balance for the Fortress reporting unit.

In connection with the aforementioned impairments, the Company determined the estimated fair value for each reporting unit based on discounted cash flow projections (income approach), market values for comparable assets (market approach) or a combination of both. Under the income approach, the Company is required to make judgments about appropriate discount rates, long-term revenue growth rates and the amount and timing of expected future cash flows. The cash flows used in its estimates are based on the reporting unit's forecast, long-term business plan, and recent operating performance. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the respective reporting unit and market conditions. The Company's estimates may differ from actual future cash flows. The risk adjusted discount rate used is consistent with the weighted average cost of capital of the Company's peer companies and is intended to represent a rate of return that would be expected by a market participant. Under the market approach, market multiples are derived from market prices of stocks of companies in the Company's peer group. The appropriate multiple is applied to the forecasted revenue and earnings before interest, taxes, depreciation and amortization of the reporting unit to obtain an estimated fair value.

The most critical assumptions used in the calculation of the fair value of each reporting unit are the projected revenue growth rates, long-term operating margin, terminal growth rates, discount rate, and the selection of market multiples. The projected long term operating margin utilized in the Company's fair value estimates is consistent with its operating plan and is dependent on the successful execution of its long-term business plan, overall industry growth rates and the competitive environment. In many of these estimates, the cash flows were zero due to the exiting of these businesses, and therefore, the estimations were limited. The discount rate could be adversely impacted by changes in the macroeconomic environment and volatility in the equity and debt markets. Although management believes its estimate of fair value is reasonable, if the future financial performance falls below expectations or there are unfavorable revisions to significant assumptions, or if the Company's market capitalization declines, an additional non-cash goodwill or long-lived asset impairment charge may be required in a future period.

16. NET (LOSS) INCOME PER SHARE

Basic net (loss) income per share is computed by dividing net (loss) income available to common stockholders by the weighted-average number of outstanding common shares during the period. Diluted net (loss) income per share reflects the potential dilution that could occur under the more dilutive of either the treasury stock method or the two-class method for calculating the weighted-average number of outstanding common shares. Under the treasury stock method, potential shares of common stock include dilutive shares attributable to the assumed exercise of share options and vesting of RSUs and PSUs. Under the treasury stock method potential common shares outstanding are not included in the computation of diluted net (loss) income per share if their effect is anti-dilutive.

The following table sets forth the computation of basic and diluted net (loss) income per common share (in millions, except for share and per-share data):

	Fiscal Year Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Numerator:			
Net (loss) income	\$ (79.8)	\$ (206.1)	\$ 10.5
Less: Net income allocated to participating securities ^(a)	—	(0.2)	(0.3)
Net (loss) income available to common stockholders	\$ (79.8)	\$ (206.3)	\$ 10.2
Denominator (in thousands):			
Weighted average common shares outstanding, shares for basic net (loss) income per share	41,828	41,306	40,786
Weighted average effect of dilutive equity awards outstanding ^(b)	—	—	—
Shares for diluted earnings per share	41,828	41,306	40,786
Basic net (loss) income per common share	\$ (1.91)	\$ (4.99)	\$ 0.25
Diluted net (loss) income per common share	\$ (1.91)	\$ (4.99)	\$ 0.25

(a) Weighted participating securities include PSUs and RSUs that receive non-forfeitable dividends. Net income was allocated to participating securities of 667,000 and 476,000 for the fiscal years ended September 30, 2024 and September 30, 2023, respectively.

(b) The Company had 1,481,000, 1,286,000 and 1,264,000 weighted-average equity awards outstanding for fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, respectively, that were anti-dilutive and not included in the calculation of diluted net (loss) income per common share.

17. RELATED PARTY TRANSACTIONS

As discussed in Note 13. Stockholders' Equity and Equity Instruments, on October 18, 2022, Koch, through its KM&T subsidiary, purchased common stock representing an ownership interest of approximately 17% of the outstanding common stock of the Company.

During the fiscal years ended September 30, 2025, September 30, 2024, and September 30, 2023, the Company recorded SOP sales of approximately \$3.6 million, \$3.4 million, and \$4.3 million, respectively, to certain subsidiaries of Koch. As of September 30, 2025 and September 30, 2024, the Company had approximately \$0.2 million and \$0.3 million, respectively, of receivables from related parties on its Consolidated Balance Sheets. There were no outstanding amounts payable as of September 30, 2025 or September 30, 2024.

18. SUBSEQUENT EVENT

Canadian Provincial Tax. In November 2025, the Company reached a settlement with a Canadian provincial tax authority regarding a tax dispute for fiscal years 2002 - 2018. The Canadian provincial tax authority had challenged tax positions claimed by one of the Company's Canadian subsidiaries and have issued tax reassessments for fiscal years 2002-2019. The reassessments were the result of ongoing audits and total \$209.8 million, including interest. The settlement resolved the dispute for tax years 2002 - 2018 for a total expected cash outlay of \$10M, net of federal refunds and deductions associated with the agreed upon tax and interest. The total impacts of the settlement, net of federal benefits and subsequent year adjustments, as compared to the accrual recorded as of September 30, 2025 are expected to be immaterial. The settlement amount related to tax years 2002 - 2018 was paid in the first quarter of fiscal 2026 and the Company is in the process of amending the relevant tax returns to obtain the associated federal refunds. With the settlement, the bonds posted as collateral for the 2002-2018 period were released.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer have conducted an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as amended (the Exchange Act) under the supervision and with the participation of the Company's management. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as a result of the material weaknesses in internal control over financial reporting as described below in Management's Report on Internal Controls Over Financial Reporting, the Company's disclosure controls and procedures were ineffective as of September 30, 2025.

Per Rules 13a-15(e) and 15d-15(e), the term disclosure controls and procedures means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act (15 U.S.C. 78a et seq.) is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud due to inherent limitations of internal controls. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

In light of the material weaknesses described below, management performed additional analysis and other procedures to ensure that our consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles (GAAP). Accordingly, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's

Consolidated Financial Statements included in this Form 10-K present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act.

A company's internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness, as defined in Rule 12b-2 under the Exchange Act, is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

The Company's management, with participation of the Chief Executive Officer and Chief Financial Officer, under the oversight of our Board of Directors, evaluated the effectiveness of the Company's internal control over financial reporting as of September 30, 2025, using the framework in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that the Company's internal control over financial reporting was not effective as of September 30, 2025, due to the material weaknesses in internal control over financial reporting. The Company, due to a limited allocation of trained, knowledgeable resources, did not conduct an effective risk assessment process to identify and evaluate at a sufficient level of detail all relevant risks of material misstatement, including fraud risks associated with the necessary approval of transactions. Additionally, the Company did not have an effective information and communication process that identified and assessed the source of and controls necessary to ensure the reliability of information used in financial reporting and that ensured complete, reliable information was made available to financial reporting personnel on a timely basis to fulfill their roles and responsibilities. As a consequence of the material weaknesses described above, internal control deficiencies related to the design and operation of process-level controls were determined to be ineffective throughout the Company's financial reporting processes.

The control deficiencies described above created a reasonable possibility that additional material misstatements to the consolidated financial statements would not be prevented or detected on a timely basis. Therefore, we concluded that the deficiencies represent material weaknesses in the Company's internal control over financial reporting and our internal control over financial reporting was not effective as of September 30, 2025.

KPMG LLP, the Company's independent registered public accounting firm, who audited the Company's consolidated financial statements included in this Annual Report on Form 10-K, issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting. KPMG LLP's report is included elsewhere in this Form 10-K.

Remediation Efforts

The material weaknesses identified as of September 30, 2024, noted above were not remediated and the Company determined there were inadequate controls in place to conduct an effective risk assessment process or to effectively identify and assess the controls necessary to ensure reliable information used in financial reporting.

During 2025, we have and are in the process of implementing a number of measures to address the material weaknesses that have been identified including the following:

- We are enhancing our risk assessment process to ensure it is sufficiently robust to identify and analyze all relevant risks of material misstatements, including fraud and the impact of significant changes in the business on the identification of risks and the related impacts to the design of controls.
- We hired additional accounting professionals who possess the requisite technical accounting and internal control over financial reporting knowledge.
- We are educating and training control owners regarding internal control processes and procedures.
- We implemented internal controls to ensure that all journal entries are properly approved, specifically we redesigned and implemented process level control activities over journal entries. We plan to test the operating effectiveness of these controls in the fiscal year ended September 30, 2026.
- We are designing and implementing balance sheet account reconciliation controls, including an approval process and additional process level controls, that includes the appropriate level of precision, support and documentation.
- We are establishing monitoring and oversight controls to identify non-recurring, complex transactions and designing and implementing process level controls to ensure the accuracy and completeness of our financial statements and related disclosures.
- We are in the process of redesigning our corporate organization structure to ensure effective information and communication across the organization and to support financial reporting processes and internal controls.

We will monitor the effectiveness of our remediation measures in connection with our future assessments of the effectiveness of internal control over financial reporting and disclosure controls and procedures, and we will make any changes to the design of our plan and take such other actions that we deem appropriate given the circumstances. We expect to remediate the material weaknesses during the fiscal year ended September 30, 2026.

Changes in Internal Control Over Financial Reporting

Other than the remediation efforts noted above, there was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal year ended September 30, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We will continue to take steps to remediate the material weaknesses in our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

In the fourth quarter of fiscal 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) of Compass Minerals International, Inc. adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K. Additionally, Compass Minerals International, Inc. did not adopt or terminate any Rule 10b5-1 trading arrangement during the fourth quarter of fiscal 2025.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Information regarding the Company's executive officers is included in Part I to this Form 10-K under the caption "Information about our Executive Officers" and is incorporated herein by reference.

The information required by this item will be included under the captions "Proposal 1—Election of Directors," "Corporate Governance," and "Board of Directors and Board Committees" in the Company's proxy statement for its 2026 annual meeting of stockholders (the "2026 Proxy Statement") and is incorporated herein by reference.

Code of Ethics and Business Conduct

The Company has adopted a Code of Ethics and Business Conduct that applies to all employees, including the Company's principal executive officer, principal financial officer and principal accounting officer, as well as members of the Board of Directors of the Company. The Code of Ethics and Business Conduct is available on the Company's website at www.compassminerals.com. The Company intends to disclose any changes in, or waivers from, this Code of Ethics and Business Conduct by posting such information on the same website or by filing a Current Report on Form 8-K, in each case to the extent such disclosure is required by SEC or New York Stock Exchange rules.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be included under the captions "Fiscal 2025 Non-Employee Director Compensation," "Corporate Governance—Compensation Committee Interlocks and Insider Participation," "Compensation Discussion and Analysis," "Compensation Committee Report" and "Executive Compensation Tables" in the 2026 Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item will be included under the caption "Stock Ownership of Certain Beneficial Owners and Management" in the 2026 Proxy Statement and is incorporated herein by reference. Information regarding the Company's equity compensation plans will be included under the caption "Executive Compensation Tables" in the 2026 Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this item will be included under the captions "Corporate Governance—Review and Approval of Transactions with Related Persons" and "Board of Directors and Board Committees—Director Independence" in the 2026 Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item will be included under the caption "Proposal 4—Ratification of Appointment of Independent Auditors" in the 2026 Proxy Statement and is incorporated herein by reference.

PART IV
ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial statements and supplementary data required by this Item 15 are set forth below:

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(a)(2) Financial Statement Schedule:

Schedule II — Valuation Reserves

Compass Minerals International, Inc.
September 30, 2025, 2024 and 2023

Description (in millions)	Balance at the Beginning of the Period	Additions Charged to Expense	Deductions ⁽¹⁾	Balance at the End of the Period
Deducted from Receivables — Allowance for Credit Losses				
September 30, 2025	\$ 3.6	\$ 3.5	\$ (4.9)	\$ 2.2
September 30, 2024	2.3	3.5	(2.2)	3.6
September 30, 2023	3.4	2.2	(3.3)	2.3
Deducted from Deferred Income Taxes — Valuation Allowance				
September 30, 2025	\$ 167.3	\$ 33.1	\$ (1.5)	\$ 198.9
September 30, 2024	121.2	46.2	(0.1)	167.3
September 30, 2023	109.9	12.1	(0.8)	121.2

(1) Deduction for purposes for which reserve was created.

(a)(3) List of Exhibits:

Exhibit No.	Description of Exhibit
2.1	Agreement and Plan of Merger, dated October 13, 2001, among IMC Global Inc., Compass Minerals International, Inc. (formerly known as Salt Holdings Corporation), YBR Holdings LLC and YBR Acquisition Corp (incorporated herein by reference to Exhibit 2.1 to Compass Minerals' Registration Statement on Form S-4, File No. 333-104603).
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated November 28, 2001, among IMC Global Inc., Compass Minerals International, Inc. (formerly known as Salt Holdings Corporation), YBR Holdings LLC and YBR Acquisition Corp (incorporated herein by reference to Exhibit 2.2 to Compass Minerals Registration Statement on Form S-4, File No. 333-104603).
2.3	Subscription Agreement and Other Covenants, dated December 16, 2015, among Compass Minerals do Brasil Ltda., certain shareholders of Produquímica Indústria e Comércio S.A. and Produquímica Indústria e Comércio S.A. (incorporated by reference to Exhibit 2.3 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015).
2.4	Second Amendment, dated August 12, 2016, to the Subscription Agreement and Other Covenants, dated December 16, 2015, among Compass Minerals do Brasil Ltda., certain shareholders of Produquímica Indústria e Comércio S.A. and Produquímica Indústria e Comércio S.A. (incorporated herein by reference to Exhibit 2.1 to Compass Minerals International Inc.'s Current Report on Form 8-K filed on August 15, 2016).
2.5	Share Purchase and Sale Agreement, dated December 16, 2015, among Compass Minerals do Brasil Ltda., certain shareholders of Produquímica Indústria e Comércio S.A. and Produquímica Indústria e Comércio S.A. (incorporated by reference to Exhibit 2.4 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015).
2.6	Quotas Purchase Agreement, dated March 23, 2021, among Compass Minerals do Brasil Ltda., ICL Brasil Ltda, Compass Minerals America Inc. and Amsterdam Fertilizers B.V. (incorporated by reference to Exhibit 2.1 to Compass Minerals International Inc.'s Current Report on Form 8-K filed on March 24, 2021).
2.7†	Membership Interest Purchase Agreement dated May 5, 2023, among Compass Minerals International, Inc., Fortress North America, LLC and FRS Group LLC (incorporated by reference to Exhibit 2.1 to Compass Minerals International Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023).
3.1	Amended and Restated Certificate of Incorporation of Compass Minerals International, Inc. (incorporated herein by reference to Exhibit 3.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on May 19, 2020).
3.2	By-laws of Compass Minerals International, Inc., amended and restated as of May 16, 2024 (incorporated herein by reference to Exhibit 3.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on May 17, 2024).
3.3	Certificate of Designation for the Series A Junior Participating Preferred Stock, par value \$0.01 per share (incorporated herein by reference to Exhibit A of Exhibit 4.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on December 19, 2012).
4.1	Indenture, dated November 26, 2019, among Compass Minerals International, Inc., the guarantors named therein and Wells Fargo Bank, National Association, as trustee, relating to the 6.750% Senior Notes due 2027 (incorporated herein by reference to Exhibit 4.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on November 26, 2019).
4.2	Form of 6.750% Senior Note due 2027 (included in Exhibit 1 to Exhibit 4.1).
4.3	Description of Securities (incorporated by reference to Exhibit 4.5 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020).
4.4	Indenture, dated June 16, 2025, respecting Compass Minerals International, Inc.'s 8.000% Senior Notes due 2030, by and among Compass Minerals International, Inc., the subsidiary guarantors named therein and Computershare Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025).
4.5	Form of 8.000% Senior Notes due 2030 (included in Exhibit A to Exhibit 4.4 hereof).
10.1	Salt Mining Lease, dated November 9, 2001, between the Province of Ontario, as lessor, and Sifto Canada Inc. as lessee (incorporated herein by reference to Exhibit 10.1 to Compass Minerals' Registration Statement on Form S-4, File No. 333-104603).
10.2	Amended and Restated Salt and Surface Lease, effective January 1, 2014, between Island Partnership, L.L.C., JMB Cote Blanche L.L.C., CFB, LLC and Carey Salt Company (incorporated herein by reference to Exhibit 10.7 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014).
10.3	Royalty Agreement, dated September 1, 1962, between Great Salt Lake Minerals Corporation and the Utah State Land Board (incorporated herein by reference to Exhibit 10.3 to Compass Minerals' Registration Statement on Form S-4, File No. 333-104603).

Exhibit No.	Description of Exhibit
10.4	Stock Purchase Agreement, dated as of September 14, 2022, by and between Compass Minerals International, Inc. and Koch Minerals & Trading LLC (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on September 14, 2022).
10.5	Amendment and Restatement Agreement, dated November 26, 2019, among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, the other loan parties party thereto, the lenders and issuing banks party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on November 26, 2019).
10.6	Amendment No. 2, dated June 13, 2022, to the Amended and Restated Credit Agreement, dated November 26, 2019, among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent, the other loan parties party thereto and the lenders party thereto (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on June 13, 2022).
10.7	Amendment No. 3 to the Amended and Restated Credit Agreement, dated as of November 16, 2022, by and among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, the Lenders and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on November 22, 2022).
10.8	Amendment and Restatement Agreement to the Credit Agreement, dated as of May 5, 2023, by and among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on May 5, 2023).
10.9	Amendment No. 1, dated March 27, 2024, to the Credit Agreement dated as of April 20, 2016 as amended and restated as of November 26, 2019 and as further amended and restated as of May 5, 2023, among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on March 27, 2024).
10.10	Amendment No. 2, dated August 12, 2024, to the Credit Agreement dated as of April 20, 2016 as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023 and as further amended as of March 27, 2024, among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on August 16, 2024).
10.11	Amendment No. 3, dated September 13, 2024, to the Credit Agreement dated as of April 20, 2016 as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023, as further amended as of March 27, 2024 and as further amended on August 12, 2024, among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on September 19, 2024).
10.12	Amendment No. 4, dated December 12, 2024, to the Credit Agreement dated as of April 20, 2016 as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023, as further amended as of March 27, 2024, as further amended on August 12, 2024 and as further amended on September 13, 2024, among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 10.12 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2024).
10.13	Amendment No. 5, dated June 16, 2025, to the Credit Agreement dated as of April 20, 2016 as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023, as further amended as of March 27, 2024, as of August 12, 2024, as of September 13, 2024 and as of December 12, 2024, by and among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025).
10.14	Receivables Financing Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc., PNC Bank, National Association, the lenders party thereto and PNC Capital Markets, LLC (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on July 1, 2020).
10.15	First Amendment, dated June 27, 2022, to the Receivables Financing Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc., PNC Bank, National Association, the lenders party thereto and PNC Capital Markets, LLC (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022).

Exhibit No.	Description of Exhibit
10.16	Second Amendment, dated January 31, 2023, to the Receivables Financing Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc., PNC Bank, National Association, the lenders party thereto and PNC Capital Markets, LLC. (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2022).
10.17	Third Amendment, dated March 27, 2024, to the Receivables Financing Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc., PNC Bank, National Association, the lenders party thereto and PNC Capital Markets, LLC (incorporated by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for quarter ended March 31, 2024).
10.18	Fourth Amendment, dated August 12, 2024, to the Receivables Financing Agreement dated as of June 30, 2020, among the Receivables Financing Agreement Parties (as previously amended), by and among Compass Minerals America Inc., Compass Minerals Receivables LLC and PNC Bank National Association (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on August 16, 2024).
10.19	Fifth Amendment dated September 13, 2024, to the Receivables Financing Agreement dated as of June 30, 2020, among the Receivables Financing Agreement Parties (as previously amended), by and among Compass Minerals America Inc., Compass Minerals Receivables LLC and PNC Bank National Association (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on September 19, 2024).
10.20	Purchase and Sale Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc. and Compass Minerals USA Inc. (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on July 1, 2020).
10.21	First Amendment, dated June 27, 2022, to the Purchase and Sale Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc. and Compass Minerals USA Inc. (incorporated herein by reference to Exhibit 10.3 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022).
10.22	Performance Guaranty, dated June 30, 2020, made by Compass Minerals International, Inc. in favor of PNC Bank, National Association (incorporated herein by reference to Exhibit 10.3 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on July 1, 2020).
10.23+	Compass Minerals International, Inc. Directors' Deferred Compensation Plan, Amended and Restated Effective as of January 1, 2005 (incorporated herein by reference to Exhibit 10.26 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2006).
10.24+	First Amendment to the Compass Minerals International, Inc. Directors' Deferred Compensation Plan effective January 1, 2007 (incorporated herein by reference to Exhibit 10.28 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2006).
10.25+	Second Amendment to the Compass Minerals International, Inc. Directors' Deferred Compensation Plan (incorporated herein by reference to Exhibit 10.4 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2009).
10.26+	2020 Form of Non-Employee Director Award Grant Notice (DSUs) (incorporated by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.27+	2020 Form of Non-Employee Director Award Grant Notice (RSUs) (incorporated by reference to Exhibit 10.3 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.28+	Non-Employee Director Compensation Policy, effective May 14, 2020 (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.29+	Summary of Non-Employee Director Compensation, as of January 1, 2024 (incorporated by reference to Exhibit 10.32 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2023).
10.30*+	Summary of Non-Employee Director Compensation, as of January 1, 2026.
10.31+	Form of Indemnification Agreement for Directors of Compass Minerals International, Inc. (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on March 26, 2009).
10.32+	Compass Minerals International, Inc. 2015 Incentive Award Plan (incorporated by reference to Exhibit 99.1 to Compass Minerals International, Inc.'s Registration Statement on Form S-8, File No. 333-203922).
10.33+	Amendment No. 1 to the Compass Minerals International, Inc. 2015 Incentive Award Plan (incorporated herein by reference to Exhibit 10.3 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on November 19, 2018).
10.34+	Compass Minerals International, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 99.1 to Compass Minerals International, Inc.'s Registration Statement on Form S-8, File No. 333-238252, filed on May 14, 2020).

Exhibit No.	Description of Exhibit
10.35+	First Amendment to the Compass Minerals International, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022).
10.36+	Second Amendment to the Compass Minerals International, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 99.3 to Compass Minerals International, Inc.'s Registration Statement on Form S-8, File No. 333-283200).
10.37*+	Third Amendment to the Compass Minerals International, Inc. 2020 Incentive Award Plan.
10.38+	2020 Form of Stock Option Grant Notice (incorporated by reference to Exhibit 10.5 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.39*+	Fiscal 2025 Form of Restricted Stock Unit Grant Notice (RSU).
10.40+	Fiscal 2022 Form of Performance Stock Unit Grant Notice (rTSR) (incorporated by reference to Exhibit 10.42 to Compass Minerals International, Inc.'s Transition Report on Form 10-KT for the nine months ended September 30, 2021).
10.41+	Fiscal 2023 Form of Performance Stock Unit Grant Notice (PSU) (incorporated by reference to Exhibit 10.50 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2023).
10.42*+	Fiscal 2025 Form of Performance Stock Unit Grant Notice (PSU).
10.43+	2017 Rules, Policies and Procedures for Equity Awards Granted to Employees (incorporated by reference to Exhibit 10.6 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017).
10.44+	2019 Rules, Policies and Procedures for Equity Awards Granted to Employees (incorporated by reference to Exhibit 10.45 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed for the year ended December 31, 2018).
10.45+	2020 Rules, Policies and Procedures for Equity Awards Granted to Employees (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on May 19, 2020).
10.46+	2022 Rules, Policies and Procedures for Equity Awards Granted to Employees (incorporated herein by reference to Exhibit 10.53 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed on December 14, 2022).
10.47+	Compass Minerals International, Inc. Restoration Plan, as amended and restated effective January 1, 2018 (incorporated by reference to Exhibit 10.46 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the annual period ended December 31, 2017).
10.48+	Addendum to Claims Procedure, effective April 1, 2018, to Compass Minerals International, Inc. Restoration Plan, as amended and restated effective January 1, 2018 (incorporated by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018).
10.49+	2020 Form of Restrictive Covenant Agreement (incorporated by reference to Exhibit 10.5 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on May 19, 2020).
10.50+	Amended and Restated Compass Minerals International, Inc. Executive Severance Plan, effective May 15, 2020 (incorporated herein by reference to Exhibit 10.3 to Compass Mineral International, Inc.'s Current Report on Form 8-K filed on May 19, 2020).
10.51+	Employment Agreement, dated April 19, 2019, between Compass Minerals International, Inc. and Kevin S. Crutchfield (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on April 23, 2019).
10.52+	Amended and Restated Employment Agreement, dated August 5, 2022, between Compass Minerals International, Inc. and Kevin S. Crutchfield (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on August 8, 2022).
10.53+	Performance Stock Unit Grant Notice (aTSR), dated August 5, 2022, between Compass Minerals International, Inc. and Kevin S. Crutchfield (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on August 8, 2022).
10.54+	Letter Agreement, effective July 15, 2019, between Compass Minerals International, Inc. and George J. Schuller, Jr. (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on July 18, 2019).
10.55+	Form of Final Release and Waiver of Claims between Compass Minerals International Inc. and S. Bradley Griffith (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on October 27, 2021).

Exhibit No.	Description of Exhibit
10.56+	Separation and Consulting Agreement, dated January 15, 2024, between Compass Minerals International Inc. and Kevin Crutchfield (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on January 16, 2024).
10.57+	Employment Agreement, dated January 16, 2024, between Compass Minerals International Inc. and Edward C. Dowling Jr. (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on January 16, 2024).
10.58+	Form of Final Release and Waiver of Claims between Compass Minerals International, Inc. and James D. Standen (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on January 16, 2024).
10.59+	Form of Final Release and Waiver of Claims between Compass Minerals International, Inc. and Lorin Crenshaw (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on June 10, 2024).
10.60+	2024 Form of Change in Control Severance Agreement (incorporated herein by reference to Exhibit 10.79 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2024).
19	Insider Securities Trading Policy (incorporated herein by reference to Exhibit 19 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025).
21.1*	Subsidiaries of Registrant.
23.1*	Consent of KPMG LLP.
23.2*	Consent of Ernst & Young LLP.
23.3*	Consent of Joseph Havasi, Qualified Person.
24.1*	Power of Attorney.
31.1*	Certification of President and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32*	Certifications of Edward C. Dowling, Jr. (President and Chief Executive Officer and Director), and Peter Fjellman (Chief Financial Officer) furnished pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95*	Mine Safety Disclosures.
96.1	Amended Technical Report Summary relating to potassium and sulfate of potash, magnesium chloride and salt mineral resources and reserves at the Ogden facility (incorporated herein by reference to Exhibit 96.2 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed on December 14, 2022).
96.2	Amended Technical Report Summary relating to the Cote Blanche mine (incorporated herein by reference to Exhibit 96.3 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed on December 14, 2022).
96.3	Amended Technical Report Summary relating to the Goderich mine (incorporated herein by reference to Exhibit 96.4 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed on December 14, 2022).
97.1	Clawback Policy, adopted as of October 2, 2023 (incorporated by reference to Exhibit 97 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2023).
97.2*	Compensation Recoupment Policy, adopted and effective as of May 13, 2025.
101**	The following financial statements from the Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended September 30, 2025, formatted in Inline Extensive Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, (vi) the Notes to the Consolidated Financial Statements, and (vii) document and entity information tagged as blocks of text and including detailed tags.
104**	Cover Page Interactive Data File (formatted as Inline XBRL contained in Exhibit 101).

* Filed or furnished herewith, as applicable.

** Submitted electronically with this Form 10-K.

+ Management contracts and compensatory plans or arrangements.

† Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be supplementally provided to the U.S. Securities and Exchange Commission upon request.

ITEM 16. FORM 10-K SUMMARY

None.

**Summary of Independent Director Compensation
As of January 1, 2026**

The following compensation will be provided to non-employee members of the Board of Directors (the “Board”) of Compass Minerals International, Inc. (the “Company”) pursuant to the Company’s Non-Employee Director Compensation Policy (the “Policy”).

A. Cash Compensation

1. Annual Retainer. Each non-employee director will receive an \$85,000 annual cash retainer for service on the Board.
2. Committee Service Fee. In addition, each non-employee director serving as a chair or member of any of the following Board committees will receive an annual cash fee for committee service, as follows:

Committee	Chair	Members
Audit Committee	\$27,500	\$10,000
Compensation Committee	\$22,500	\$10,000
Nominating/Corporate Governance Committee	\$17,500	\$7,500
Environmental, Health, Safety & Sustainability Committee	\$17,500	\$7,500

3. Non-Executive Chairman of the Board. In addition, the Non-Executive Chairman of the Board will receive an annual cash fee of \$65,000 for service as Non-Executive Chairman of the Board.

B. Equity Compensation.

1. Annual Equity Award. Each non-employee director will receive an equity award with an annual equity award value of \$120,000 for service on the Board.
2. Non-Executive Chairman of the Board. In addition, the Non-Executive Chairman of the Board will receive an equity award with an annual equity award value of \$105,000 for service as Non-Executive Chairman of the Board.

**THIRD AMENDMENT TO THE
COMPASS MINERALS INTERNATIONAL, INC.
2020 INCENTIVE AWARD PLAN**

This Third Amendment (this “Third Amendment”) to the Compass Minerals International, Inc. 2020 Incentive Award Plan (the “Plan”) is adopted by the Board of Directors (the “Board”) of Compass Minerals International, Inc., a Delaware corporation (the “Company”), on January 21, 2025.

RECITALS

- A. The Company currently maintains the Plan.
- B. Pursuant to Section 12.1 of the Plan, the Board has the authority to amend the Plan to increase the maximum number of Shares (as defined in the Plan) which may be issued under the Plan, subject to approval of the Company’s stockholders within twelve (12) months of such action.
- C. The Board believes it to be in the best interest of the Company to amend the Plan to (i) increase the shares of common stock of the Company reserved thereunder, and (ii) extend the Expiration Date (as defined in the Plan) until the tenth anniversary of the date this Third Amendment is approved by the Board.

AMENDMENT

1. The first sentence of Section 3.1(a) of the Plan is hereby amended and restated in its entirety to read as follows:

“Subject to adjustment as provided in Section 12.2, an aggregate number of Shares equal to the sum of (i) 8,300,000 Shares and (ii) any Shares which as of the Effective Date are available for issuance under the Compass Minerals International, Inc. 2015 Incentive Award Plan, as amended (the “2015 Plan”) shall be authorized for grant under the Plan; provided, that, subject to adjustment as provided in Section 12.2, no more than a total of 8,300,000 Shares shall be authorized for grant as Incentive Stock Options.”

2. The first sentence of Section 12.1(b) of the Plan is hereby amended and restated in its entirety to read as follows:

“No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and notwithstanding anything herein to the contrary, in no event may any Award be granted under the Plan after January 21, 2035 (the “Expiration Date”).”

3. This Third Amendment shall be and hereby is incorporated in and forms a part of the Plan. Except as expressly provided herein, all terms and conditions of the Plan shall remain in full force and effect.

4. This Third Amendment shall be effective as of the date that it is approved by the Company's stockholders, provided that such approval is obtained within twelve (12) months of the date first written above.

* * * * *

**COMPASS MINERALS INTERNATIONAL, INC.
2020 INCENTIVE AWARD PLAN**

RESTRICTED STOCK UNIT AWARD GRANT NOTICE

Compass Minerals International, Inc., a Delaware corporation (the “*Company*”), hereby grants to the participant listed below (the “*Participant*”) the restricted stock units (the “*RSUs*”) described in this Restricted Stock Unit Award Grant Notice (this “*Grant Notice*”), subject to the Compass Minerals International, Inc. 2020 Incentive Award Plan (as amended from time to time the “*Plan*”) and the Rules, Policies and Procedures for Equity Awards Granted to Employees, effective as of October 11, 2022 (the “*Rules*”), each of which is incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice have the meanings specified in the Plan or the Rules, as applicable. [In addition, the RSUs are subject to the Company’s Compensation Clawback Policy, dated February 2016, and any successor policy thereto (the “*Clawback Policy*”).]¹ This Grant Notice will constitute an “Award Agreement” under the terms of the Plan.

Participant: #####PARTICIPANT_NAME###

Grant Date: #####GRANT_DATE###

Number of RSUs: #####TOTAL_AWARDS###

Vesting Schedule: Subject to the Rules, the RSUs will vest one-third on each anniversary of October 15, 2024 (each, a “*Vesting Date*”).

Dividend Equivalents: Participant will be entitled to receive Dividend Equivalents in accordance with terms set forth in the Rules.

Payment: Subject to the Rules, the Participant will receive a number of shares of Common Stock (in either certificate or book entry form) equal to 1/3 of the number of RSUs subject to this Grant Notice within 60 days following the applicable Vesting Date; provided, however, that if the Participant’s service with the Company and its Subsidiaries ends prior to any Vesting Date under circumstances that entitle the Participant to payment under the Rules, then the time of payment and the number of shares that the Participant will receive will be determined in accordance with the Rules.

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan, [the Clawback Policy] and the Rules. Participant has reviewed the Plan, this Grant Notice, [the Clawback Policy] and the Rules in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice, [the Clawback Policy] and the Rules. If there is any conflict between the terms and conditions of this Grant Notice and the Rules, the Rules will control. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Compensation Committee of the Company’s Board of Directors upon any questions arising under this Grant Notice, the Plan, [the Clawback Policy] and the Rules.

COMPASS MINERALS INTERNATIONAL, INC.

By: _____
Name:
Title:

PARTICIPANT

#####PARTICIPANT_NAME###
Participant Name: #####PARTICIPANT_NAME###

¹ Bracketed clawback policy language to be included only in notices to Section 16 officers.

**COMPASS MINERALS INTERNATIONAL, INC.
2020 INCENTIVE AWARD PLAN**

PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

Scorecard PSU Performance Criteria

Compass Minerals International, Inc., a Delaware corporation (the “*Company*”), hereby grants to the participant listed below (the “*Participant*”) the performance stock units (the “*PSUs*”) described in this Performance Stock Unit Grant Notice (this “*Grant Notice*”), subject to the Compass Minerals International, Inc. 2020 Incentive Award Plan (as amended from time to time the “*Plan*”) and the Rules, Policies and Procedures for Equity Awards Granted to Employees, effective as of October 11, 2022 (the “*Rules*”), each of which is incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice have the meanings specified in the Plan or the Rules, as applicable. In addition, the PSUs are subject to the Company’s Compensation Clawback Policy, effective as of October 2, 2023, and any successor policy thereto (the “*Clawback Policy*”). This Grant Notice will constitute an “Award Agreement” under the terms of the Plan.

Participant:

Grant Date:

Number of PSUs:

Vesting Schedule:

Subject to achievement of the Performance Criteria set forth below, and subject to the Rules, the PSUs will vest on [to be specified in individual grant notices] ([the] [each, a] “*Vesting Date*”).

Dividend Equivalents:

Participant will be entitled to receive Dividend Equivalents (as such term is defined in the Plan) in accordance with the terms set forth in the Rules.

Payment:

Subject to the Rules, the Participant will receive a number of shares of Common Stock (in either certificate or book entry form) equal to the number of PSUs with respect to which the Performance Criteria have been satisfied within 60 days following [the Vesting Date] [[and vesting on such Vesting Date] (but in no event prior to the date the Compensation Committee of the Company’s Board of Directors determines the extent to which the Performance Criteria has been satisfied); provided, however, that if the Participant’s incurs a Termination of Service prior to [the] [any] Vesting Date under circumstances that entitle the Participant to payment under the Rules, then the time of payment and the number of shares that the Participant will receive will be determined in accordance with the Rules. For the avoidance of doubt, if the Participant incurs a Termination of Service on or following any Vesting Date but prior to the date the Compensation Committee of the Company’s Board of Directors determines the extent to which the Performance Criteria have been satisfied, the Participant will be eligible to receive a payment of shares of Common Stock hereunder with respect to the PSUs that became vested on such Vesting Date, to the extent earned hereunder.

Performance Period	Scorecard PSU Performance Criteria			
[]	The PSUs earned for the Performance Period will be based on the Company’s level of achievement of the performance metric below over the Performance Period.			
<u>Performance Achievement Level</u>	[]	<u>Percentage of Performance Stock Units Earned</u>	<u>Overall Metric Weighting</u>	
[]	[]	[]	[]	

The number of PSUs eligible that will vest and be earned will be equal to the sum of the Earned PSUs for each Performance Criteria set forth above. For purposes of this Grant Notice, “Earned PSUs” shall mean, with respect to each Performance Criteria set forth above, the product of (i) the Target Number of PSUs, multiplied by (ii) the Overall Metric Weighting for the Performance Criteria in question, multiplied by (iii) the Percentage of PSUs Earned for the Performance Criteria in question, as determined based on the Company’s achievement of such Performance Criteria.

If performance achievement during the Performance Period with respect to a specific Performance Criteria is less than the Threshold level, then no portion of the PSUs will become vested or earned with respect to such Performance Criteria. If performance achievement during the Performance Period exceeds the Maximum level with respect to a specific Performance Criteria, then the number of PSUs vested and earned will equal the number based on Percentage of PSUs Earned for Maximum performance with respect to such Performance Criteria.

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Clawback Policy and the Rules. Participant has reviewed the Plan, this Grant Notice, the Clawback Policy and the Rules in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice, the Clawback Policy and the Rules. If there is any conflict between the terms and conditions of this Grant Notice and the Rules, the Rules will control. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Compensation Committee of the Company’s Board of Directors upon any questions arising under this Grant Notice, the Plan, the Clawback Policy and the Rules.

COMPASS MINERALS INTERNATIONAL, INC.

PARTICIPANT

By: _____

Name: _____

Participant Name:

Title: _____

Compass Minerals International, Inc.
List of Subsidiaries as of September 30, 2025

Company Name	Jurisdiction of Incorporation
Clyman Bay Resources, Inc.	Delaware, U.S.
CMI Nova Scotia Company	Nova Scotia, Canada
CMP Canada Inc.	Nova Scotia, Canada
CMP Capital, Inc.	Delaware, U.S.
Compass Canada Limited Partnership	Ontario, Canada
Compass Canada Potash Holdings Inc.	Saskatchewan, Canada
Compass Cayman Holdings Ltd.	Cayman Islands
Compass Minerals (Europe) Limited	England and Wales
Compass Minerals America Inc.	Delaware, U.S.
Compass Minerals Canada Corp.	Nova Scotia, Canada
Compass Minerals Chile Limitada	Chile
Compass Minerals do Brasil Ltda.	Brazil
Compass Minerals Europe B.V.	Netherlands
Compass Minerals International Limited Partnership	Ontario, Canada
Compass Minerals Lithium Corp of America Inc.	Delaware, U.S.
Compass Minerals Louisiana Inc.	Delaware, U.S.
Compass Minerals Nova Scotia Company	Nova Scotia, Canada
Compass Minerals Ogden Inc.	Delaware, U.S.
Compass Minerals Receivables LLC	Delaware, U.S.
Compass Minerals Storage & Archives Limited	England and Wales
Compass Minerals UK Holdings Limited	England and Wales
Compass Minerals UK Limited	England and Wales
Compass Minerals USA LLC	Delaware, U.S.
Compass Minerals Winnipeg Unlimited Liability Company	Nova Scotia, Canada
Compass Minerals Wynyard Inc.	Saskatchewan, Canada
Compass Resources Canada Company	Nova Scotia, Canada
Compass South American Salt Holdings Ltd.	Cayman Islands
Curlew Valley Farms, LLC	Utah, U.S.
DeepStore Holdings Limited	England and Wales
DeepStore Limited	England and Wales
Dove Creek Grazing, LLC	Utah, U.S.
Fortress Asset Protection Group, LLC	Delaware, U.S.
Fortress Employment Group, Inc.	California, U.S.
Fortress North America, LLC	Delaware, U.S.
FRS Group LLC	Delaware, U.S.
Great Salt Lake Holdings, LLC	Delaware, U.S.
GSL Corporation	Delaware, U.S.
NAMSCO Inc.	Delaware, U.S.
NASC Nova Scotia Company	Nova Scotia, Canada
RT 094 Empreendimentos e Participações Ltda.	Brazil
Salt Union Limited	England and Wales

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-119410, 333-121965, 333-127699, 333-203922, 333-238252, 333-265569, and 333-283200) on Form S-8 and No. 333-274622 on Form S-3 of our reports dated December 11, 2025, with respect to the consolidated financial statements of Compass Minerals International Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

December 11, 2025
Kansas City, Missouri

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-119410) of Compass Minerals International, Inc. Directors' Deferred Compensation Plan
- (2) Registration Statement (Form S-8 No. 333-121965) of Compass Minerals International, Inc. Savings Plan
- (3) Registration Statement (Form S-8 No. 333-127699) of Compass Minerals International, Inc. 2005 Incentive Award Plan
- (4) Registration Statement (Form S-8 333-203922) of Compass Minerals International, Inc. 2015 Incentive Award Plan
- (5) Registration Statement (Form S-8 333-238252) of Compass Minerals International, Inc. 2020 Incentive Award Plan
- (6) Registration Statement (Form S-8 333-265569) of Compass Minerals International, Inc. 2020 Incentive Award Plan
- (7) Registration Statement (Form S-3 No. 333-274622), of Compass Minerals International, Inc. dated September 29, 2023
- (8) Registration Statement (Form S-8 No. 333-283200), of Compass Minerals International, Inc. 2020 Incentive Award Plan;

of our report dated November 29, 2023 (except for the effects of the restatement discussed in Note 1 and Note 23 to the consolidated financial statements included in the Company's 2023 Annual Report on Form 10-K/A, as to which the date is October 29, 2024, and except for the effects of the adoption of ASU 2023-07 included in Note 12 to the consolidated financial statements included in the Company's 2025 Annual Report on Form 10-K, as to which the date is December 11, 2025), with respect to the consolidated financial statements and schedule of Compass Minerals International, Inc. in the report on Form 10-K for the year ended September 30, 2025.

/s/ Ernst & Young LLP

December 11, 2025
Kansas City, Missouri

Consent of Qualified Person

I, Joseph Havasi, Vice President, Natural Resources of Compass Minerals International, Inc., a Delaware corporation (the “**Registrant**”), am the qualified person (as defined in Item 1300 of Regulation S-K) that prepared, in accordance with Items 601(b)(96) and 1300 through 1305 of Regulation S-K: (i) the Technical Report Summary relating to potassium and sulfate of potash, magnesium and magnesium chloride, and sodium and sodium chloride mineral resources and reserves at the Registrant’s Ogden, Utah facility, dated November 29, 2021 and amended as of December 14, 2022, with an effective date of September 30, 2021 (the “**Ogden Potassium/Magnesium/Sodium TRS**”), filed on September 14, 2022 and incorporated by reference into the Registrant’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025 (the “**Form 10-K**”); (ii) the Technical Report Summary relating to the Registrant’s Cote Blanche mine, dated November 29, 2021 and amended as of December 14, 2022, with an effective date of September 30, 2021 (the “**Cote Blanche TRS**”), incorporated by reference into the Form 10-K; and (iii) the Technical Report Summary relating to the Registrant’s Goderich mine, dated November 29, 2021 and amended as of December 14, 2022, with an effective date of September 30, 2021 (collectively with the Ogden Potassium/Magnesium/Sodium TRS, the Ogden Lithium TRS and the Cote Blanche TRS, the “**TRS’s**”), incorporated by reference into the Form 10-K, and hereby consent to:

1. the filing or incorporation by reference, as applicable, of the TRS’s with or into the Form 10-K and the incorporation by reference of the TRS’s into the following registration statements of the Registrant (collectively, the “**Registration Statements**”):
 - a. Registration Statement on Form S-8 (Registration No. 333-119410), filed on September 30, 2004, relating to the Compass Minerals International, Inc. Directors’ Deferred Compensation Plan;
 - b. Registration Statement on Form S-8 (Registration No. 333-121965), filed on January 11, 2005, relating to the Compass Minerals International, Inc. Savings Plan;
 - c. Registration Statement on Form S-8 (Registration No. 333-127699), filed on August 19, 2005, relating to the Compass Minerals International, Inc. 2005 Incentive Award Plan;
 - d. Registration Statement on Form S-8 (Registration No. 333-203922), filed on May 6, 2015, relating to the Compass Minerals International, Inc. 2015 Incentive Award Plan;
 - e. Registration Statement on Form S-8 (Registration No. 333-238252), filed on May 14, 2020, relating to the Compass Minerals International, Inc. 2020 Incentive Award Plan;
 - f. Registration Statement on Form S-8 (Registration No. 333-265569), filed on June 14, 2022, relating to the Compass Minerals International, Inc. 2020 Incentive Award Plan;
 - g. Registration Statement on Form S-3 (Registration No. 333-274622), filed on September 29, 2023; and
 - h. Registration Statement on Form S-8 (Registration No. 333-283200), filed on November 13, 2024, relating to the Compass Minerals International, Inc. 2020 Incentive Award Plan;
 2. the use of and references to my name, including my status as an expert or qualified person (as defined in Item 1300 of Regulation S-K) with respect to the TRS’s, in connection with the Form 10-K and the Registration Statements; and
-

3. the inclusion in the Form 10-K of any quotation from, or summarization of, the TRS's and the incorporation by reference into the Registration Statements of any quotation from, or summarization of, the TRS's in the Form 10-K.

Date: December 11, 2025

/s/ Joseph Havasi

Name: Joseph Havasi

Title: Vice President, Natural Resources
Compass Minerals International, Inc.

COMPASS MINERALS INTERNATIONAL, INC.
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

Each of the undersigned, being a director of Compass Minerals International, Inc., a Delaware corporation (the "Company"), which anticipates filing with the Securities and Exchange Commission (the "SEC") pursuant to the provisions of the Securities Exchange Act of 1934, as amended, an Annual Report on Form 10-K (the "Annual Report") for the fiscal year ended September 30, 2025 (together with any and all subsequent amendments), does hereby constitute and appoint James Hughes his or her true and lawful attorney-in-fact, with full power of substitution and resubstitution, to execute and file on behalf of the undersigned, in his or her capacity as a director of the Company, the Annual Report and any and all other documents to be filed with the SEC pertaining to the Annual Report with full power and authority to do and perform any and all acts and things whatsoever required or necessary to be done in the premises, as fully as to all intents and purposes as he or she could do if personally present, hereby ratifying, approving and confirming all that said attorney-in-fact, or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Executed on this 11th day of December, 2025.

/s/ Richard P. Dealy

Richard P. Dealy

/s/ Vance O. Holtzman

Vance O. Holtzman

/s/ Gareth T. Joyce

Gareth T. Joyce

/s/ Melissa M. Miller

Melissa M. Miller

/s/ Joseph E. Reece

Joseph E. Reece

/s/ Shane T. Wagnon

Shane T. Wagnon

/s/ Lori A. Walker

Lori A. Walker

CERTIFICATION

I, Edward C. Dowling, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Compass Minerals International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 11, 2025

/s/ Edward C. Dowling, Jr.

Edward C. Dowling, Jr.
President and Chief Executive Officer and
Director

CERTIFICATION

I, Peter Fjellman, certify that:

1. I have reviewed this annual report on Form 10-K of Compass Minerals International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 11, 2025

/s/ Peter Fjellman

Peter Fjellman
Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. §1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of the undersigned hereby certifies that this annual report on Form 10-K for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof, based on my knowledge, fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934 and that the information contained in this report fairly presents, in all material respects, the financial condition and results of operations of Compass Minerals International, Inc.

COMPASS MINERALS INTERNATIONAL, INC.

December 11, 2025

/s/ Edward C. Dowling, Jr.

Edward C. Dowling, Jr.

President and Chief Executive Officer and Director

(Principal Executive Officer)

December 11, 2025

/s/ Peter Fjellman

Peter Fjellman

Chief Financial Officer

(Principal Financial Officer)

MINE SAFETY DISCLOSURE

We understand that to prevent employee and contractor injuries, we must approach safety excellence from many directions at once. We utilize a multi-faceted approach towards world class safety performance. This approach includes (1) setting a high standard of risk mitigation, (2) having robust safety management systems, and (3) supporting a culture of full engagement and personal accountability at all levels of the organization.

We continuously monitor our safety performance by assessing injury and non-injury incidents (e.g., near misses/near hits) as well as key performance indicators. We believe our approach to safety excellence will help us deliver on our commitment to our employees, contractors, their families and our customers to provide a safe working environment.

Mine Safety Data

A subsidiary of Compass Minerals International, Inc. owns and operates the Cote Blanche mine, an underground salt mine located in St. Mary Parish, Louisiana. The Cote Blanche mine is subject to regulation by the Mine Safety and Health Administration (“MSHA”) under the Federal Mine Safety and Health Act of 1977, as amended (the “Mine Act”).

MSHA is required to regularly inspect the Cote Blanche mine and issue a citation, or take other enforcement action, if an inspector or authorized representative believes that a violation of the Mine Act or MSHA’s standards or regulations has occurred. MSHA is required to propose a civil penalty for each alleged violation that it cites.

We have the option to legally contest any enforcement action or related penalty we receive. As a result of this process, an enforcement action may be modified or vacated and any civil penalty proposed by MSHA for an alleged violation may be increased, reduced or eliminated. However, under the Mine Act, we are required to abate (or correct) each alleged violation within a specified time period, regardless of whether we contest the alleged violation.

The table below sets forth information for the quarterly period ended September 30, 2025 concerning certain mine safety violations and other regulatory matters pursuant to requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act and Securities and Exchange Commission rules and regulations. The information only applies to our operations regulated by the U.S. Mine Safety and Health Administration.

Mine Name/ Mine I.D. Number	Section 104 S&S Citations and Orders ¹	Section 104(b) Orders ²	Section 104(d) Citations or Orders ³	Section 110(b)(2) Violations ⁴	Section 107(a) Orders ⁵	Total Dollar Value of MSHA Proposed Assessments (Actual Amount)	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations under Section 104(e) (Yes/No) ⁶	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Cote Blanche Mine/ 16-00358	5	0	1	0	0	\$14,842	0	No	2 ⁷	0	0

¹ Represents the number of citations and orders issued under Section 104 of the Mine Act for alleged violations of mandatory health or safety standards that could significantly and substantially contribute to a mine health and safety hazard. The number reported includes no orders alleging an S&S violation issued under Section 104(g) of the Mine Act.

² Represents the number of orders issued under Section 104(b) of the Mine Act for alleged failures to abate a citation issued under Section 104(a) of the Mine Act within the time period specified in the citation.

³ Represents the number of citations and orders issued under Section 104(d) of the Mine Act for alleged unwarrantable failures (aggravated conduct constituting more than ordinary negligence) to comply with mandatory safety or health standards.

⁴ Represents the number of violations issued under section 110(b)(2) of the Mine Act for alleged “flagrant” failures (reckless or repeated failures) to make reasonable efforts to eliminate a known violation of a mandatory safety or health standard that substantially proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.

⁵ Represents the number of orders issued under Section 107(a) of the Mine Act for alleged conditions or practices which could reasonably be expected to cause death or serious physical harm before the condition or practice can be abated.

⁶ Section 104(e) written notices are issued for an alleged pattern of violating mandatory health or safety standards that could significantly and substantially contribute to a mine safety or health hazard.

⁷ Represents one civil penalty proceeding involving the contest of Citation No. 9743983 (CENT 2025-0136) and one civil penalty proceeding involving the contest of Citation Nos. 9792713, 9792714, and 9792716 (CENT 2025-0061).

COMPASS MINERALS INTERNATIONAL, INC.

COMPENSATION RECOUPMENT POLICY

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Compass Minerals International, Inc. (the “Company”) and together with its subsidiaries, the “Company Group”) believes that it is appropriate for the Company to adopt this Compensation Recoupment Policy (the “Recoupment Policy”) to be applied to service providers of the Company who receive Incentive Compensation, and adopts this Recoupment Policy to be effective as of May 13, 2025 (the “Effective Date”).

1. Definitions

For purposes of this Recoupment Policy, the following definitions shall apply:

- a) “Covered Conduct” means (i) a willful, knowing or intentional breach of any policy of the Company Group or any applicable legal or regulatory requirements in the course of the Covered Person’s service to the Company Group (including at a Company Group-related event or involving Company Group personnel), (ii) actions or omissions resulting in significant reputational or financial harm to any member of the Company Group, including, without limitation, through lost sales or through penalties, fines or other costs, (iii) a breach of fiduciary duty to any member of the Company Group, (iv) willful misconduct, material dishonesty or fraud in the commission of a Covered Person’s service to any member of the Company Group or (v) a termination of employment or service due to “cause,” as defined in an employment or service agreement, if applicable, between the Covered Person and any member of the Company Group or, if “cause” is not defined in any such agreement, as defined in an applicable severance plan or policy of the Company Group.
 - b) “Covered Person” means any current or former employee or other service provider of the Company Group including, without limitation, any Executive Officer, who is or was a participant in any incentive compensation plan of the Company, including the Company 2020 Incentive Award Plan, and any successor plans thereto.
 - c) “Executive Officer” means each current and former “officer” of the Company as defined under Rule 16a-1(f) under Section 16 of the Securities Exchange Act of 1934 (the “Exchange Act”), which shall be deemed to include any individuals identified by the Company as executive officers pursuant to Item 401(b) of Regulation S-K under the Exchange Act.
 - d) “Financial Reporting Error” means financial reporting measures of the Company or the Company Group that are either restated or determined to have been in error.
 - e) “Incentive Compensation” means incentive compensation received by a Covered Person, whether cash- or equity-based, which may be discretionary or performance-based, but not including salary or vested tax-qualified employee retirement benefits.
-

2. Recoupment of Incentive Compensation

In the event that the Committee determines that any Covered Person has engaged in any Covered Conduct, the Committee may seek recovery of all or a portion of any Incentive Compensation, on a post- or pre-tax basis as determined by the Committee. The Committee may also provide that any unpaid or unvested Incentive Compensation awarded to a Covered Person is forfeited in connection with the Covered Person's Covered Conduct. The Committee may seek recovery of Incentive Compensation for Covered Conduct even if a person's Covered Conduct did not result in an award or payment greater than would have been awarded absent the Covered Conduct. In addition, if the Committee determines that a Financial Reporting Error has occurred (which may be based on input from the Board or another committee of the Board), the Committee may seek recovery or forfeiture of the portion of any Incentive Compensation that is determined by the Committee to have been incorrectly paid or awarded due to the Financial Reporting Error, without regard to whether the Covered Person's conduct contributed to the Financial Reporting Error.

3. Supplemental Executive Officer Recoupment Policy

In addition to this Recoupment Policy, each Executive Officer will also be subject to the Company Policy for Recovery of Erroneously Awarded Compensation set forth on Exhibit A (the "Supplemental Policy").

4. Means of Repayment

In the event that the Committee determines that any Covered Person shall repay any Incentive Compensation, the Committee shall provide written notice to such person by email or certified mail to the physical address on file with the Company Group for such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Committee, and the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the Company Group, to require the forfeiture of any award granted by the Company Group to the person, or to take any and all necessary actions to recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the Internal Revenue Code and the regulations and guidance thereunder. If the Committee does not specify a repayment timing in the written notice described above, the applicable person shall be required to repay the Incentive Compensation to the Company Group by wire, cash or cashier's check no later than thirty days after receipt of such notice.

5. No Indemnification

No Covered Person shall be indemnified or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Recoupment Policy.

6. Miscellaneous

This Recoupment Policy will be administered and interpreted by the Committee, provided that the Board may, from time to time, exercise discretion to administer and interpret this Recoupment Policy, in which case, all references herein to "Committee" shall be deemed to refer to the Board. Any determination by the Committee with respect to this Recoupment Policy

shall be final, conclusive and binding on all interested parties. The determinations of the Committee under this Recoupment Policy need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

The provisions in this Recoupment Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Recoupment Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Recoupment Policy shall not affect the validity or enforceability of any other provision of this Recoupment Policy.

The rights of the Company Group under this Recoupment Policy to seek forfeiture or reimbursement are in addition to, and not in lieu of, any rights of recoupment, or remedies or rights other than recoupment, that may be available to the Company Group pursuant to the terms of any law, government regulation or stock exchange listing requirement, the Supplemental Policy or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group.

7. Delegation

With respect to any Covered Person who is not an Executive Officer, the President and Chief Executive Officer, the General Counsel and Corporate Secretary, and the Chief Financial Officer of the Company (the “Authorized Officers”) may each administer this Recoupment Policy to the extent permitted under the applicable incentive plans of the Company Group and applicable law, and may delegate this administrative authority to senior members of the human resource department of the Company. Notwithstanding the foregoing, the Committee may, in its sole discretion from time-to-time, modify or terminate the delegated authority of the Authorized Officers and their delegates to administer this Recoupment Policy.

8. Amendment and Termination

To the extent permitted by, and in a manner consistent with applicable law, the Committee may terminate, suspend or amend this Recoupment Policy at any time in its discretion.

9. Successors

This Recoupment Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Incentive Compensation received or administered by such persons or entities.

EXHIBIT A

COMPASS MINERALS INTERNATIONAL, INC. POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Compass Minerals International, Inc. (the “*Company*”) has adopted this Policy for Recovery of Erroneously Awarded Compensation (the “*Policy*”), effective as of October 2, 2023 (the “*Effective Date*”). Capitalized terms used in this Policy but not otherwise defined herein are defined in Section 11.

1. Persons Subject to Policy

This Policy shall apply to current and former Officers of the Company.

2. Compensation Subject to Policy

This Policy shall apply to Incentive-Based Compensation received on or after the Effective Date. For purposes of this Policy, the date on which Incentive-Based Compensation is “received” shall be determined under the Applicable Rules, which generally provide that Incentive-Based Compensation is “received” in the Company’s fiscal period during which the relevant Financial Reporting Measure is attained or satisfied, without regard to whether the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

3. Recovery of Compensation

In the event that the Company is required to prepare a Restatement, the Company shall recover, reasonably promptly, the portion of any Incentive-Based Compensation that is Erroneously Awarded Compensation, unless the Committee has determined that recovery would be Impracticable. Recovery shall be required in accordance with the preceding sentence regardless of whether the applicable Officer engaged in misconduct or otherwise caused or contributed to the requirement for the Restatement and regardless of whether or when restated financial statements are filed by the Company. For clarity, the recovery of Erroneously Awarded Compensation under this Policy will not give rise to any person’s right to voluntarily terminate employment for “good reason,” or due to a “constructive termination” (or any similar term of like effect) under any plan, program or policy of or agreement with the Company or any of its affiliates.

4. Manner of Recovery; Limitation on Duplicative Recovery

The Committee shall, in its sole discretion, determine the manner of recovery of any Erroneously Awarded Compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of Incentive-Based Compensation or Erroneously Awarded Compensation, reimbursement or repayment by any person subject to this Policy of the Erroneously Awarded Compensation, and, to the extent permitted by law, an offset of the Erroneously Awarded Compensation against other compensation payable by the Company or an affiliate of the Company to such person. Notwithstanding the foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or Other Recovery Arrangements, the amount of Erroneously Awarded Compensation already recovered by the Company

from the recipient of such Erroneously Awarded Compensation may be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person.

5. Administration

This Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. The Board of Directors of the Company (the “Board”) may re-vest in itself the authority to administer, interpret and construe this Policy in accordance with applicable law, and in such event references herein to the “Committee” shall be deemed to be references to the Board. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, equityholders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules.

6. Interpretation

This Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

7. No Indemnification; No Liability

The Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person’s potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.

8. Application; Enforceability

Except as otherwise determined by the Committee or the Board, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the “Other Recovery Arrangements”). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or an affiliate of the Company.

9. Severability

The provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any

applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

10. Amendment and Termination

The Board or the Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.

11. Definitions

“**Applicable Rules**” means Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company’s securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company’s securities are listed.

“**Committee**” means the committee of the Board responsible for executive compensation decisions comprised solely of independent directors (as determined under the Applicable Rules), or in the absence of such a committee, a majority of the independent directors serving on the Board.

“**Erroneously Awarded Compensation**” means the amount of Incentive-Based Compensation received by a current or former Officer that exceeds the amount of Incentive-Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre-tax basis in accordance with the Applicable Rules.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Financial Reporting Measure**” means any measure determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures, including GAAP, IFRS and non-GAAP/IFRS financial measures, as well as stock or share price and total equityholder return.

“**GAAP**” means United States generally accepted accounting principles.

“**IFRS**” means international financial reporting standards as adopted by the International Accounting Standards Board.

“**Impracticable**” means (a) the direct costs paid to third parties to assist in enforcing recovery would exceed the Erroneously Awarded Compensation; provided that the Company (i) has made reasonable attempts to recover the Erroneously Awarded Compensation, (ii) documented such attempt(s), and (iii) provided such documentation to the relevant listing exchange or association, (b) to the extent permitted by the Applicable Rules, the recovery would violate the Company’s home country laws pursuant to an opinion of home country counsel; provided that the Company has (i) obtained an opinion of home country counsel, acceptable to the relevant listing exchange or association, that recovery would result in such violation, and (ii) provided such opinion to the relevant listing exchange

or association, or (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

“Incentive-Based Compensation” means, with respect to a Restatement, any compensation that is granted, earned, or vested based wholly or in part upon the attainment of one or more Financial Reporting Measures and received by a person: (a) after beginning service as an Officer; (b) who served as an Officer at any time during the performance period for that compensation; (c) while the issuer has a class of its securities listed on a national securities exchange or association; and (d) during the applicable Three-Year Period.

“Officer” means each person who serves as an executive officer of the Company, as defined in Rule 10D 1(d) under the Exchange Act.

“Restatement” means an accounting restatement to correct the Company’s material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements (a) that is material to the previously issued financial statements or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“Three-Year Period” means, with respect to a Restatement, the three completed fiscal years immediately preceding the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement, or, if earlier, the date on which a court, regulator or other legally authorized body directs the Company to prepare such Restatement. The “Three-Year Period” also includes any transition period (that results from a change in the Company’s fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence. However, a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year.