



# Fiscal 2025 Fourth-Quarter & Full-Year Business Update

// Dec. 8, 2025



# Forward-Looking Statements and Other Disclaimers



*This presentation may contain forward-looking statements, including, without limitation, statements about the outcome of the North American bid season, including pricing and commitment sizes, the execution of the company's back-to-basics strategy, tax rates, and the restoration of certain of the company's facilities and operations; cash generation capability; debt reduction; value creation; the company's outlook for 2026, including its expectations regarding pricing, sales volumes, revenue, corporate and other expenses, depreciation, depletion and amortization, interest expense, tax rates, capital expenditures, operating expenses, and Adjusted EBITDA. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. We use words such as "may," "would," "could," "should," "will," "likely," "expect," "anticipate," "believe," "intend," "plan," "forecast," "outlook," "project," "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking statements or forward-looking information. These statements are based on the company's current expectations and involve risks and uncertainties that could cause the company's actual results to differ materially. The differences could be caused by a number of factors, including without limitation (i) weather conditions, (ii) inflation, the cost and availability of transportation for the distribution of the company's products and foreign exchange rates, (iii) pressure on prices and impact from competitive products, and (iv) any inability by the company to successfully implement its strategic priorities or its cost-saving or enterprise optimization initiatives. For further information on these and other risks and uncertainties that may affect the company's business, see the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the company's Annual Report on Form 10-K for the period ended Sept. 30, 2025, its Quarterly Reports on Form 10-Q for the quarters ended Dec. 31, 2024, and March 31, 2025, and June 30, 2025 filed or to be filed with the SEC, as well as the company's other SEC filings. The company undertakes no obligation to update any forward-looking statements made in this press release to reflect future events or developments, except as required by law. Because it is not possible to predict or identify all such factors, this list cannot be considered a complete set of all potential risks or uncertainties.*



# Fiscal 2025 Fourth-Quarter & Full Year Results



# Fiscal 2025 Fourth-Quarter and Full-Year Overview



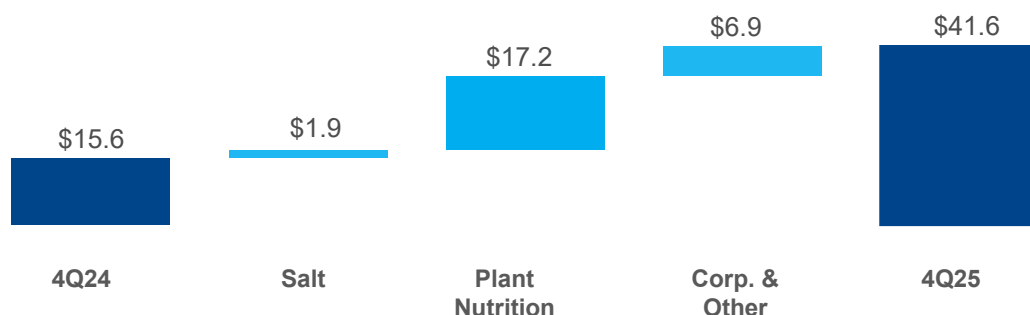
- Net loss for the fourth quarter of 2025 of \$7.2 million, improved from a net loss of \$48.3 million in comparable prior year period
- Total company adjusted EBITDA for the fourth quarter of 2025 of \$41.6 million, up from \$15.6 million in the prior year
- Reported net loss of \$79.8 million for fiscal 2025 compared to a full year net loss of \$206.1 million in fiscal 2024
- Total company reported adjusted EBITDA down 4% year over year to \$198.8 million, reflecting the deliberate curtailment of mine operating rates to release cash flow from inventory; modifying for the impact of the Fortress North America, LLC (Fortress) contingent consideration in both 2024 and 2025, adjusted EBITDA increased 4% year over year
- Annual adjusted EBITDA per ton for Salt business declined to \$20.20 as sales of higher cost inventory, which was produced in 2024 while activity was temporary curtailed to align inventory with market conditions, flowed through the financial statements
- Annual Plant Nutrition sales volumes increased 19% in 2025 to 326 thousand tons, with realized improvements in profitability resulting from positive progress in reducing cost structure
- Successful initiatives to optimize inventory levels saw North American highway deicing inventory value and volumes reduced by 33% and 36%, respectively, year over year
- Reduced net total debt by 14%, or \$125 million, year over year, to \$772.5 million at year end
- Completed successful refinancing activity that enhances liquidity, provides operational flexibility, and extends the debt maturity profile

<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net income (loss), the most directly comparable GAAP financial measure.

# Fourth-Quarter and Fiscal 2025 Consolidated Results

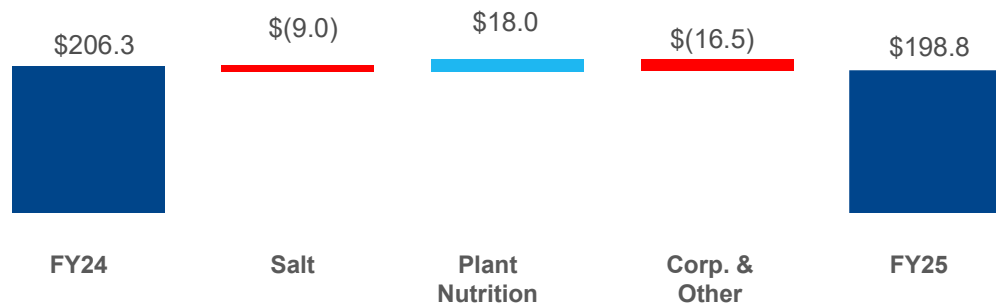


## 4Q25 Adjusted EBITDA<sup>1</sup> (in millions)

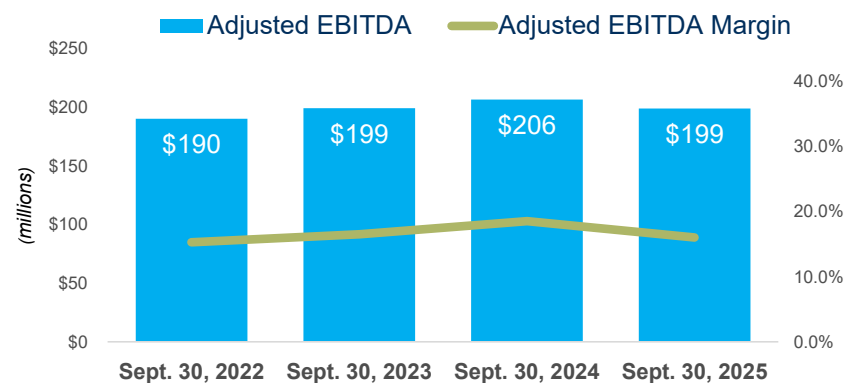


Consolidated Results	4Q25	FY25
Revenue (y-o-y)	+9%	+11%
Adjusted EBITDA <sup>1</sup> (y-o-y)	+167%	-4%
Adjusted EBITDA <sup>1</sup> margin	18.3%	16.0%

## FY25 Adjusted EBITDA<sup>1</sup> (in millions)



## Historical TTM Adjusted EBITDA<sup>1</sup> and Margin

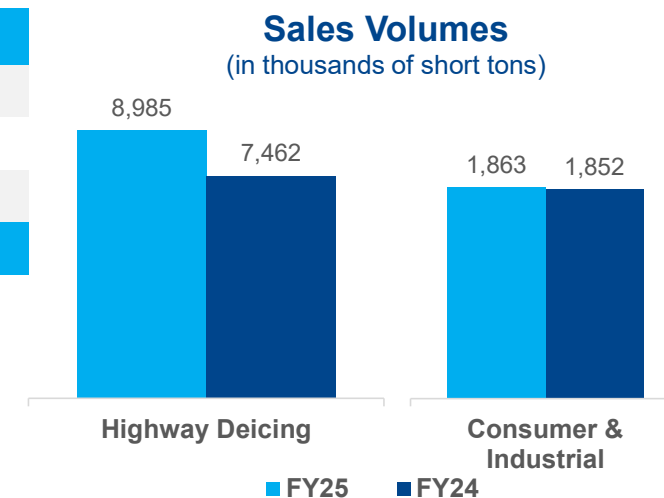


<sup>1</sup> Adjusted EBITDA from continuing operations is a non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

# Fourth-Quarter and Fiscal 2025 Salt Results

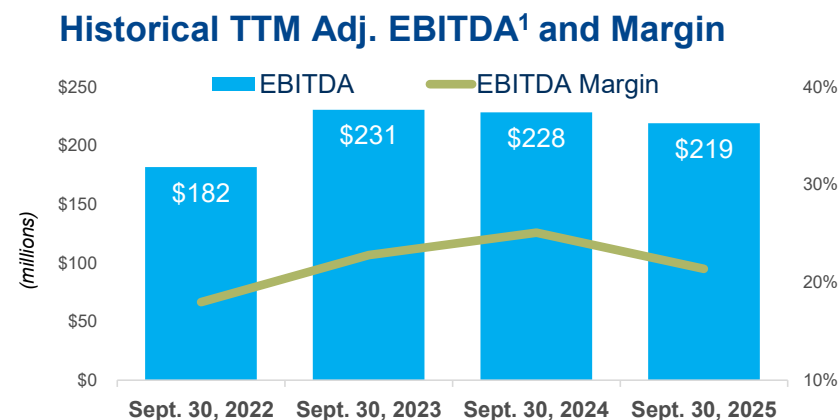


(\$ in millions)	4Q25	4Q24	%Δ	FY25	FY24	%Δ
Revenue	\$181.6	\$162.5	+12.0%	\$1,022.5	\$907.8	+13.0%
Adj. EBITDA <sup>1</sup>	\$40.0	\$38.1	+5.0%	\$219.2	\$228.2	-4.0%
Adj. EBITDA <sup>1</sup> margin	22.0%	23.4%	-1.4 pts	21.4%	25.1%	-3.7 pts
Average price per ton	\$106/ton	\$108/ton	-2%	\$94/ton	\$97/ton	-3%



## Fiscal 2025 Summary

- Stronger 2024/25 highway deicing season drove sales volumes, leading to revenue growth of 12%
- Salt segment average selling price down 3% year over year, with pricing down 2% for highway deicing offset by an improvement of 4% for C&I product
- Adjusted EBITDA<sup>1</sup> declined 4% due to company's decision to curtail production in order to rationalize salt inventory levels, resulting in compressed adjusted EBITDA margins
  - Adjusted EBITDA margins expected to expand as production levels ramp up to more normalized levels



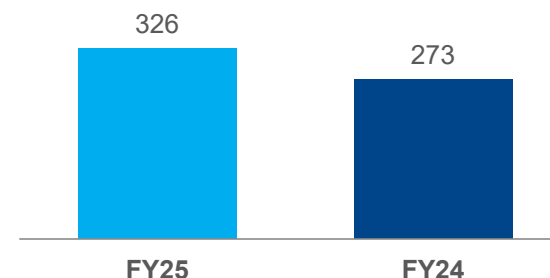
<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

# Fourth-Quarter and Fiscal 2025 Plant Nutrition Results



(\$ in millions)	4Q25	4Q24	%Δ	FY25	FY24	%Δ
Revenue	\$41.8	\$42.4	-1.4%	\$206.3	\$181.0	+14.0%
Adj. EBITDA <sup>1</sup>	\$13.5	\$(3.7)	nm	\$34.9	\$16.9	+106.5%
Adj. EBITDA <sup>1</sup> margin	32.3%	(8.7)%	nm	16.9%	9.3%	+7.6pts
Average price per ton	\$670/ton	\$623/ton	+8%	\$634/ton	\$663/ton	-4%

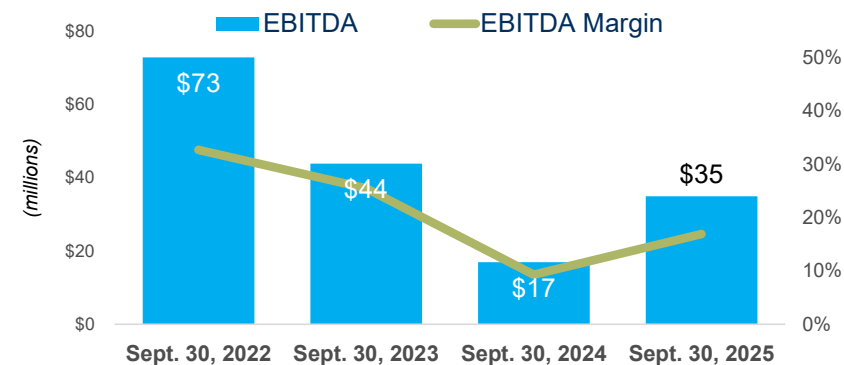
**Sales Volumes**  
(in thousands of short tons)



## Fiscal 2025 Summary

- Sales volumes grew in 2025, improving 19% year over year, as more consistent operations allow the company to pursue sales opportunities outside of core markets
- Revenue improved 14% from the prior period, reflecting increase in sales volumes offset by decrease in average selling price of 4%
- Plant Nutrition adjusted EBITDA<sup>1</sup> up to \$34.9 million from \$16.9 million year over year, driven by sales growth and improving cost structure

**Historical TTM Adj. EBITDA<sup>1</sup> and Margin**



<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

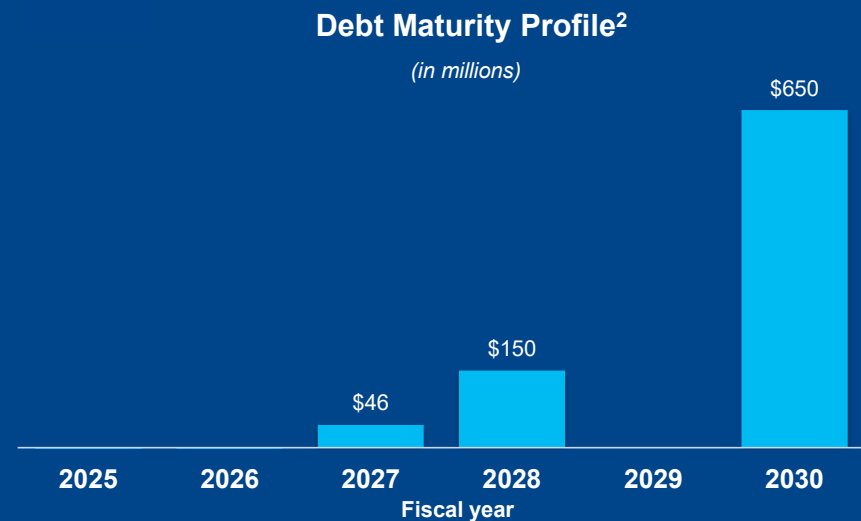
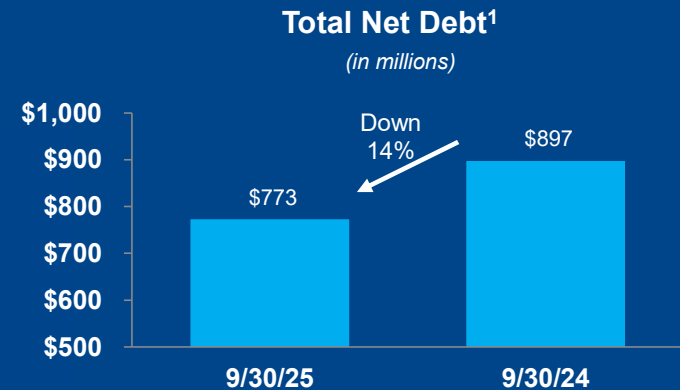
# Charting a Prudent Financial Path Forward

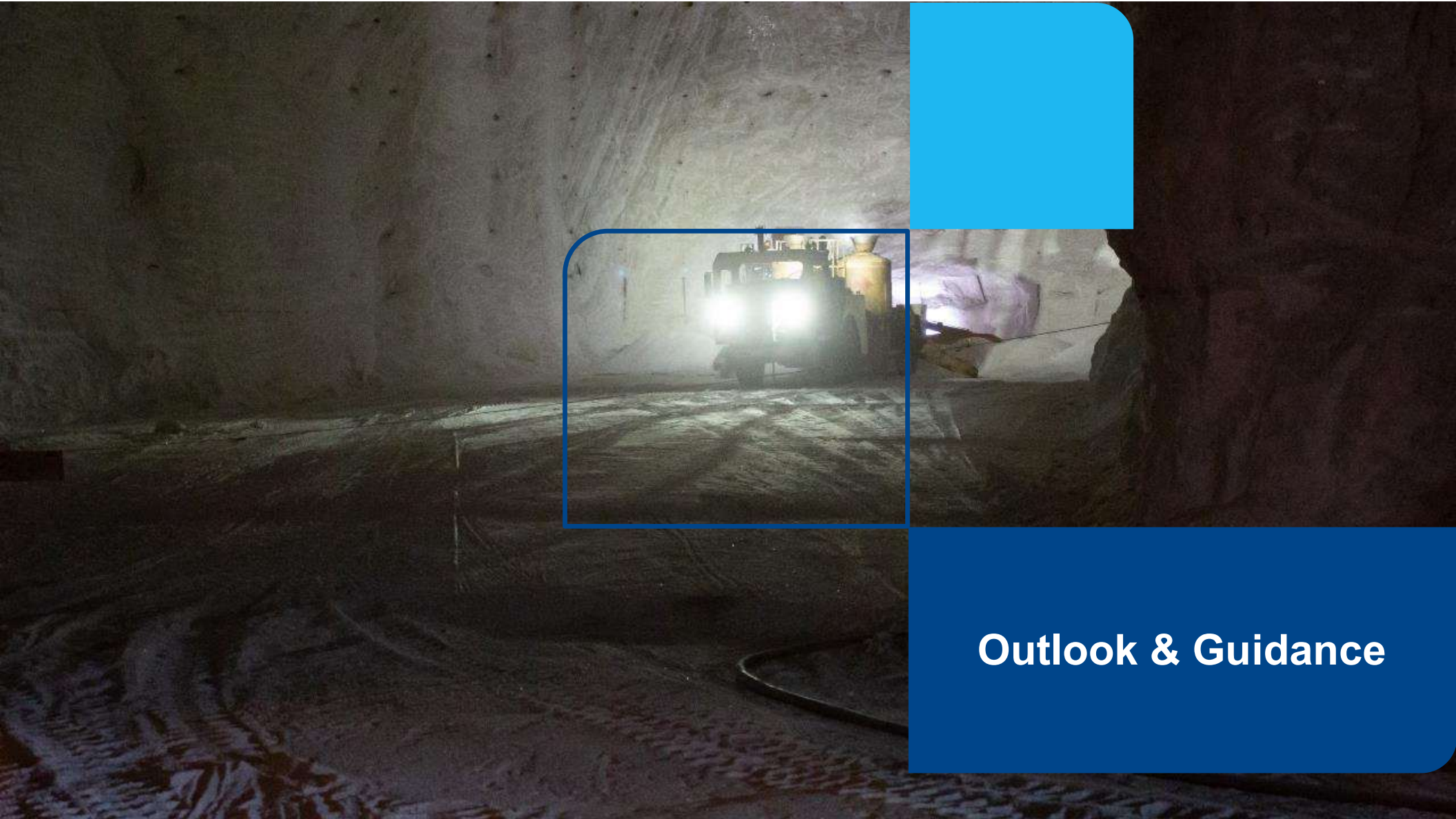


- **Successful execution on strategy to harvest cash from working capital through inventory rationalization has contributed to a 14% reduction of net total debt<sup>1</sup> year over year as of September 30**
- **Completed refinancing transaction in 3Q25 that improved the company's financial flexibility, enhanced its liquidity, and extended its maturity profile**
- **Strong liquidity & attractive debt maturity profile**
  - \$364.6 million in liquidity as of Sept. 30, 2025 comprised of \$59.7 million in cash and \$304.9 million available under revolving credit agreement
  - Recent refinancing pushed maturity wall out to 2030

<sup>1</sup> Total net debt defined as sum of current portion of long-term debt and long-term debt, net of current portion less cash and cash equivalents

<sup>2</sup> As of Sept. 30, 2025





**Outlook & Guidance**

## Salt

### Long-Term Attributes

- Resilient, recession-resistant demand profile
- Difficult to replicate asset base with important logistical advantages
  - New mine development rarely economically feasible
  - Convenient access to water transportation
  - Extensive depot network
- Attractive markets
  - Highway deicing in North America and the U.K.
  - Consumer and industrial in North America

### Fiscal 2026 Salt Guidance

	2026 Range	
Highway Deicing volumes ( <i>thousands of tons</i> )	8,000	8,400
Consumer and industrial volumes ( <i>thousands of tons</i> )	1,650	1,900
FY26 Total Volumes ( <i>thousands of tons</i> )	9,650	10,300
FY26 Revenue ( <i>in millions</i> )	\$955	\$1,035
FY26 Adj. EBITDA ( <i>in millions</i> )	\$225	\$255

## Plant Nutrition

### Long-Term Attributes

- Largest producer of SOP in the Western Hemisphere
- Unique solar evaporation asset in Ogden, Utah, provides competitive advantages
  - Well positioned to serve specialty crops, particularly on the west coast of U.S.
  - Strategic forward-deploy warehouse network
- Attractive markets
  - High-value and chloride-sensitive crops in North America
  - Diversified end markets insulated from the volatility of commodity row crops in North America

### Fiscal 2025 Plant Nutrition Guidance

	2026 Range	
FY26 Volumes ( <i>thousands of tons</i> )	290	310
FY26 Revenue ( <i>in millions</i> )	\$190	\$205
FY26 EBITDA ( <i>in millions</i> )	\$31	\$36

# Consolidated Guidance Summary



	2026 Adj. EBITDA Range <i>(in millions)</i>	
Salt	\$225	\$255
Plant Nutrition	31	36
Corporate	(56)	(51)
TOTAL	\$200	\$240

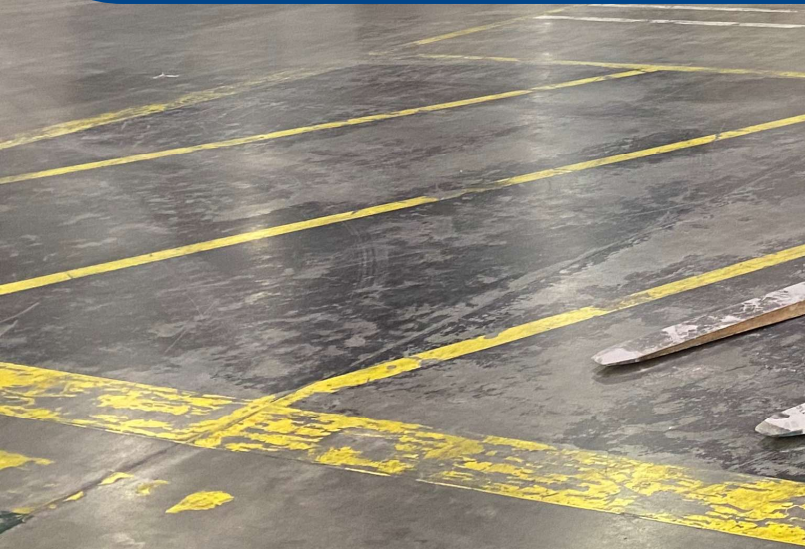
	2025 Capital Expenditure Range <i>(in millions)</i>	
TOTAL	\$90	\$110

Other Consolidated Modeling Information <i>(in millions of dollars unless otherwise noted)</i>	2025 Range	
Interest expense, net of interest income	\$65	\$70
Depreciation, depletion and amortization	\$105	\$115
Effective tax rate (excl. valuation allowance and impairments) <sup>1</sup>	30%	34%



<sup>1</sup> Guidance for the 2026 effective income tax rate reflects the income mix by country with income recognized in foreign jurisdictions offset by losses recognized in the U.S., for which a valuation allowance is expected to be recorded against the U.S. tax benefit carryforward.

# Appendix



# Special Items



## Special Items Impacting Three Months Ended Sept. 30, 2024

(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect <sup>1</sup>	After Tax	EPS Impact
Restructuring charges <sup>(2)</sup>	Corporate and Other	Other operating expense	\$(1.4)	\$---	\$(1.4)	\$(0.04)
Impairments	Plant Nutrition	Loss on impairments	17.6	---	17.6	.43
Product recall costs	Salt	Other operating expense	0.8	(0.2)	0.6	.01
<b>Total</b>			<b>\$17.0</b>	<b>\$(0.2)</b>	<b>\$16.8</b>	<b>\$0.40</b>

<sup>1</sup> There were no substantial income tax benefits related to these items given the U.S. valuation allowances on deferred tax assets. The product recall costs reflects an impact from Canadian taxes.

<sup>2</sup> Restructuring charges do not include certain reductions in stock-based compensation associated with forfeitures stemming from the restructuring activities. Amounts in the quarter ended Sept. 30, 2024, reflect the reversal of certain previously recognized costs related to the terminated lithium program after outstanding purchase commitments were finalized.

# Special Items



## Special Items Impacting the Fiscal Year Ended Sept. 30, 2025

(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect <sup>1</sup>	After Tax	EPS Impact
Restructuring charges <sup>(2)</sup>	Corporate and Other	Other operating expense	\$4.0	\$---	\$4.0	\$0.09
Restructuring charges <sup>(2)</sup>	Salt	Other operating expense	0.3	---	0.3	0.01
Impairments	Corporate and Other	Loss on impairments	53.7	---	53.7	1.30
Product recall costs	Salt	Other operating expense	2.1	(0.4)	1.7	0.03
<b>Total</b>			<b>\$60.1</b>	<b>\$(0.4)</b>	<b>\$59.7</b>	<b>\$1.43</b>

## Special Items Impacting the Fiscal Year Ended Sept. 30, 2024

(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect <sup>1</sup>	After Tax	EPS Impact
Restructuring charges <sup>(2)</sup>	Corporate and Other	Other operating expense	\$14.8	\$---	\$14.8	\$0.36
Restructuring charges <sup>(2)</sup>	Salt	Other operating expense	0.4	---	0.4	0.01
Restructuring charges <sup>(2)</sup>	Plant Nutrition	Other operating expense	0.6	---	0.6	0.01
Impairments	Corporate and Other	COGS and Loss on impairments	124.8	---	124.8	3.02
Impairments	Plant Nutrition	Loss on impairments	68.6	---	68.6	1.66
Product recall costs	Salt	Other operating expense	0.8	(0.2)	0.6	0.01
<b>Total</b>			<b>\$210.0</b>	<b>\$(0.2)</b>	<b>\$209.8</b>	<b>\$5.07</b>

<sup>1</sup> There were no substantial income tax benefits related to these items given the U.S. valuation allowances on deferred tax assets. The product recall costs reflects an impact from Canadian taxes.

<sup>2</sup> Restructuring charges do not include certain reductions in stock-based compensation associated with forfeitures stemming from the restructuring activities. Amounts in the quarter ended Sept. 30, 2024, reflect the reversal of certain previously recognized costs related to the terminated lithium program after outstanding purchase commitments were finalized.

# Reconciliation of Non-GAAP Information



<b>Reconciliation for Adjusted Operating (Loss) Income</b> <i>(unaudited, in millions)</i>				
	<i>Three months ended Sept. 30,</i>		<i>Twelve months ended Sept. 30,</i>	
	2025	2024	2025	2024
Operating income (loss)	\$ 12.0	\$ (29.8)	\$ 25.3	\$ (116.8)
Restructuring charges <sup>1</sup>	---	(1.4)	4.3	15.8
Total impairment loss <sup>2</sup>	---	17.6	53.7	193.4
Product recall costs <sup>3</sup>	---	.8	2.1	.8
Adjusted operating income (loss)	\$ 12.0	\$ (12.8)	\$ 85.4	\$ 93.2
Sales	227.5	208.8	1,243.9	1,117.4
Operating margin	5.3%	(14.3)%	2.0%	(10.5)%
Adjusted operating margin	5.3%	(6.1)%	6.9%	8.3%

<sup>1</sup> During the fiscal year ended Sept. 30, 2025, the company incurred severance and related charges due to a reduction in workforce. During the fiscal year ended Sept. 30, 2024, the company 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.

<sup>2</sup> The company recorded impairment loss of \$53.0 million for intangible assets and \$0.7 million related to Fortress long-lived assets, during the 12 months ended Sept. 30, 2025. The company recognized impairments of long-lived assets of \$74.8 million related to the termination of the lithium development project; goodwill of \$32.0 million, long-lived assets of \$15.6 million and inventory of \$2.4 million related to Fortress; goodwill of \$51.0 million related to Plant Nutrition; and water rights of \$17.6 million for the fiscal year 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.

<sup>3</sup> The company recorded product recall costs related to a recall for food-grade salt produced at its Goderich Plant.

# Reconciliation of Non-GAAP Information



<b>Reconciliation for Adjusted Net (Loss) Income</b> <i>(unaudited, in millions)</i>				
	<i>Three months ended Sept. 30,</i>		<i>Twelve months ended Sept. 30,</i>	
	2025	2024	2025	2024
Net loss	\$ (7.2)	\$ (48.3)	\$ (79.8)	\$ (206.1)
Restructuring charges <sup>1</sup>	---	(1.4)	4.3	15.8
Total impairment loss <sup>2</sup>	---	17.6	53.7	193.4
Product recall costs <sup>3</sup>	---	0.8	2.1	0.8
Income tax effect	---	(0.2)	(0.4)	(0.2)
Adjusted net (loss) income	<u>\$ (7.2)</u>	<u>\$ (31.5)</u>	<u>\$ (20.1)</u>	<u>\$ 3.7</u>
Diluted net loss per common share	\$ (0.17)	\$ (1.17)	\$ (1.91)	\$ (4.99)
Adjusted net (loss) income per diluted share	\$ (0.17)	\$ (0.77)	\$ (0.48)	\$ 0.08
Weighted-average common shares outstanding (in thousands):				
Diluted	42,019	41,369	41,828	41,306

<sup>1</sup> During the fiscal year ended Sept. 30, 2025, the company incurred severance and related charges due to a reduction in workforce. During the fiscal year ended Sept. 30, 2024, the company 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.

<sup>2</sup> The company 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 12 months ended Sept. 30, 2025. The company recognized an impairment of \$17.6 million related to water rights for the three months ended Sept. 30, 2024. The company also recognized impairments 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 12 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.

<sup>3</sup> The company recorded product recall costs related to a recall for food-grade salt produced at its Goderich Plant.

# Reconciliation of Non-GAAP Information



<b>Reconciliation for EBITDA and Adjusted EBITDA</b> <i>(unaudited, in millions)</i>				
	<i>Three months ended Sept. 30,</i>		<i>Twelve months ended Sept. 30,</i>	
	2025	2024	2025	2024
Net loss	\$ (7.2)	\$ (48.3)	\$ (79.8)	\$ (206.1)
Interest expense	17.3	19.1	68.5	69.5
Income tax expense (benefit)	3.2	(2.5)	26.1	17.9
Depreciation, depletion and amortization	26.7	26.6	103.2	105.0
<b>EBITDA</b>	<b>\$ 40.0</b>	<b>\$ (5.1)</b>	<b>\$ 118.0</b>	<b>\$ (13.7)</b>
Adjustments to EBITDA:				
Stock-based compensation - non cash	2.9	1.8	10.2	8.1
Interest income	(0.4)	(0.2)	(1.3)	(1.0)
(Gain) loss on foreign exchange	(3.2)	1.8	(0.1)	0.7
Loss on extinguishment of debt	---	---	7.6	---
Restructuring charges <sup>1</sup>	---	(1.4)	4.3	15.8
Total impairment loss <sup>2</sup>	---	17.6	53.7	193.4
Product recall costs <sup>3</sup>	---	0.8	2.1	0.8
Other, net	2.3	0.3	4.3	2.2
<b>Adjusted EBITDA</b>	<b>\$ 41.6</b>	<b>\$ 15.6</b>	<b>\$ 198.8</b>	<b>\$ 206.3</b>

<sup>1</sup> During the fiscal year ended Sept. 30, 2025, the company incurred severance and related charges due to a reduction in workforce. During the fiscal year ended Sept. 30, 2024, the company 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.

<sup>2</sup> The company recorded impairment loss of \$53.0 million for intangible assets and \$0.7 million related to Fortress long-lived assets, during the 12 months ended Sept. 30, 2025. The company recognized an impairment of \$17.6 million related to water rights for the three months ended Sept. 30, 2024. The company also recognized impairments of long-lived assets of \$74.8 million related to the termination of the lithium development project; goodwill of \$32.0 million, 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 12 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.

<sup>3</sup> The company recorded product recall costs related to a recall for food-grade salt produced at its Goderich Plant.

# Salt Segment Performance



<b>Salt Segment Performance</b>				
<i>(in millions, except for sales volumes and prices per short ton)</i>				
	<i>Three months ended Sept. 30,</i>		<i>Twelve months ended Sept. 30,</i>	
	2025	2024	2025	2024
Sales	\$ 181.6	\$ 162.5	\$ 1,022.5	\$ 907.8
Operating income	\$ 21.5	\$ 21.0	\$ 145.9	\$ 163.6
Operating margin	11.8%	12.9%	14.3%	18.0%
Adjusted operating income <sup>1</sup>	\$ 21.5	\$ 21.8	\$ 148.3	\$ 164.8
Adjusted operating margin <sup>1</sup>	11.8%	13.4%	14.5%	18.2%
EBITDA <sup>1</sup>	\$ 40.0	\$ 37.3	\$ 216.8	\$ 227.0
EBITDA <sup>1</sup> margin	22.0%	23.0%	21.2%	25.0%
Adjusted EBITDA <sup>1</sup>	\$ 40.0	\$ 38.1	\$ 219.2	\$ 228.2
Adjusted EBITDA margin <sup>1</sup>	22.0%	23.4%	21.4%	25.1%
Sales volumes (in thousands of tons):				
Highway deicing	1,271	1,061	8,985	7,462
Consumer and industrial	436	449	1,863	1,852
Total Salt	1,707	1,510	10,848	9,314
Average sales price (per ton):				
Highway deicing	\$ 71.59	\$ 70.98	\$ 71.53	\$ 73.23
Consumer and industrial	\$ 208.02	\$ 194.41	\$ 203.87	\$ 195.14
Total Salt	\$ 106.43	\$ 107.66	\$ 94.26	\$ 97.47

<sup>1</sup> Non-GAAP financial measure. Reconciliations follow in these tables.

# Salt Reconciliation of Non-GAAP Information



<b>Reconciliation for Salt Segment Adjusted Operating Earnings</b> <i>(unaudited, in millions)</i>				
	<i>Three months ended</i>		<i>Twelve months ended</i>	
	<i>Sept. 30,</i>		<i>Sept. 30,</i>	
	2025	2024	2025	2024
Reported GAAP segment operating income	\$ 21.5	\$ 21.0	\$ 145.9	\$ 163.6
Restructuring charges <sup>1</sup>	---	---	0.3	0.4
Product recall costs <sup>2</sup>	---	0.8	2.1	0.8
Segment adjusted operating income	\$ 21.5	\$ 21.8	\$ 148.3	\$ 164.8
Segment sales	181.6	162.5	1,022.5	907.8
Segment adjusted operating margin	11.8%	13.4%	14.5%	18.2%

<b>Reconciliation for Salt Segment EBITDA and Adjusted EBITDA</b> <i>(unaudited, in millions)</i>				
	<i>Three months ended</i>		<i>Twelve months ended</i>	
	<i>Sept. 30,</i>		<i>Sept. 30,</i>	
	2025	2024	2025	2024
Reported GAAP segment operating income	\$ 21.5	\$ 21.0	\$ 145.9	\$ 163.6
Depreciation, depletion and amortization	18.5	16.3	70.9	63.4
Segment EBITDA	\$ 40.0	\$ 37.3	\$ 216.8	\$ 227.0
Restructuring charges <sup>1</sup>	---	---	0.3	0.4
Product recall costs <sup>2</sup>	---	0.8	2.1	0.8
Segment adjusted EBITDA	\$ 40.0	\$ 38.1	\$ 219.2	\$ 228.2
Segment sales	181.6	162.5	1,022.5	907.8
Segment adjusted EBITDA margin	22.0%	23.4%	21.4%	25.1%

<sup>1</sup> The company incurred severance and related charges due to a reduction of its workforce.

<sup>2</sup> The company recorded product recall costs related to a recall for food-grade salt produced at its Goderich Plant.

# Plant Nutrition Segment Performance



<b>Plant Nutrition Segment Performance</b>				
<i>(in millions, except for sales volumes and prices per short ton)</i>				
	<i>Three months ended Sept. 30,</i>		<i>Twelve months ended Sept. 30,</i>	
	2025	2024	2025	2024
Sales	\$ 41.8	\$ 42.4	\$ 206.3	\$ 181.0
Operating income (loss)	\$ 6.2	\$ (29.7)	\$ 6.5	\$ (86.4)
Operating margin	14.8%	(70.0)%	3.2%	(47.7)%
Adjusted operating (loss) income <sup>1</sup>	\$ 6.2	\$ (12.1)	\$ 6.5	\$ (17.2)
Adjusted operating margin <sup>1</sup>	14.8%	(28.5)%	3.2%	(9.5)%
EBITDA <sup>1</sup>	\$ 13.5	\$ (21.3)	\$ 34.9	\$ (52.3)
EBITDA <sup>1</sup> margin	32.3%	(50.2)%	16.9%	(28.9)%
Adjusted EBITDA <sup>1</sup>	\$ 13.5	\$ (3.7)	\$ 34.9	\$ 16.9
Adjusted EBITDA margin <sup>1</sup>	32.3%	(8.7)%	16.9%	9.3%
Sales volumes (in thousands of tons):	62	68	326	273
Average sales price (per ton):	\$ 670	\$ 623	\$ 634	\$ 663

<sup>1</sup> Non-GAAP financial measure. Reconciliations follow in these tables.

# Plant Nutrition Reconciliation of Non-GAAP Information



## Reconciliation for Plant Nutrition Segment Adjusted Operating Earnings (unaudited, in millions)

	Three months ended Sept. 30,		Twelve months ended Sept. 30,	
	2025	2024	2025	2024
Reported GAAP segment operating income (loss)	\$ 6.2	\$ (29.7)	\$ 6.5	\$ (86.4)
Restructuring charges <sup>1</sup>	---	---	---	0.6
Loss on impairment <sup>2</sup>	---	17.6	---	68.6
Segment adjusted operating income (loss)	\$ 6.2	\$ (12.1)	\$ 6.5	\$ (17.2)
Segment sales	41.8	42.4	206.3	181.0
Segment adjusted operating margin	14.8%	(28.5)%	3.2%	(9.5)%

## Reconciliation for Plant Nutrition Segment EBITDA and Adjusted EBITDA (unaudited, in millions)

	Three months ended Sept. 30,		Twelve months ended Sept. 30,	
	2025	2024	2025	2024
Reported GAAP segment operating income (loss)	\$ 6.2	\$ (29.7)	\$ 6.5	\$ (86.4)
Depreciation, depletion and amortization	7.3	8.4	28.4	34.1
Segment EBITDA	\$ 13.5	\$ (21.3)	\$ 34.9	\$ (52.3)
Restructuring charges <sup>1</sup>	---	---	---	0.6
Loss on impairment <sup>2</sup>	---	17.6	---	68.6
Segment adjusted EBITDA	\$ 13.5	\$ (3.7)	\$ 34.9	\$ 16.9
Segment sales	41.8	42.4	206.3	181.0
Segment adjusted EBITDA margin	32.3%	(8.7)%	16.9%	9.3%

<sup>1</sup> The company incurred severance and related charges due to a reduction of its workforce.

<sup>2</sup> The company recognized a water rights impairment during the three months ended Sept. 30, 2024 and goodwill impairment during the 12 months ended Sept. 30, 2024.