

# Fiscal 2026 First-Quarter Business Update

// Feb. 5, 2026



# Forward-Looking Statements and Other Disclaimers



*This press release 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 back-to-basics strategy, competitive advantages, tariffs, tax rates, and the company's outlook for 2026, including its expectations regarding sales volumes, revenue, Adjusted EBITDA, depreciation, depletion, and amortization, interest expense, tax rates, and capital expenditures. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. The company uses 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, and its Quarterly Reports on Form 10-Q for the quarter ended Dec. 31, 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 2026 First-Quarter Results



# Fiscal 2026 First-Quarter Overview



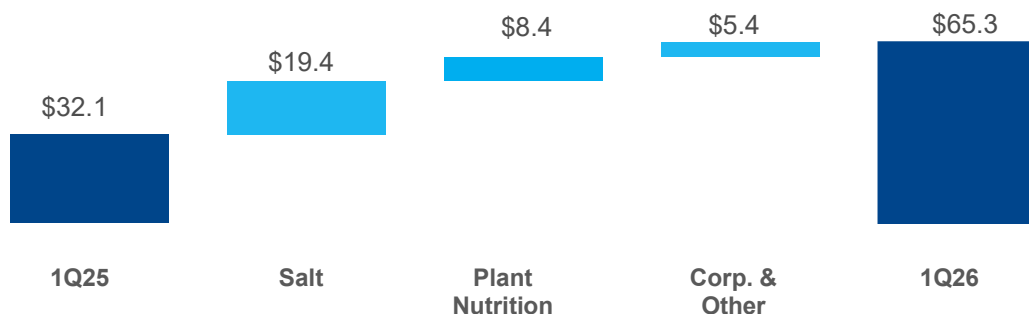
- Net income of \$18.6 million for the first quarter of 2026, compared to a net loss of \$23.6 million in the prior year
- Total company adjusted EBITDA for the first quarter of 2026 of \$65.3 million, up 103% year over year
- Strong sales volume growth year over year of 37% led to increases in Salt business operating earnings and adjusted EBITDA of 67% and 41%, respectively, from the prior-year period
- Improvements in pricing and cost structure increased Plant Nutrition segment operating earnings and adjusted EBITDA on both absolute and per-ton bases
- Net debt decreased to \$836.9 million as of December 31, 2025, a \$92 million, or 10%, decrease from December 31, 2024
- Full-year guidance for total company adjusted EBITDA increased 2% at the mid-point of guidance range to \$208 million to \$240 million, inclusive of the impact of the Wynyard sulfate of potash (SOP) operation sale

<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.

# First-Quarter Fiscal 2026 Consolidated Results



## 1Q26 Adjusted EBITDA<sup>1</sup> (in millions)

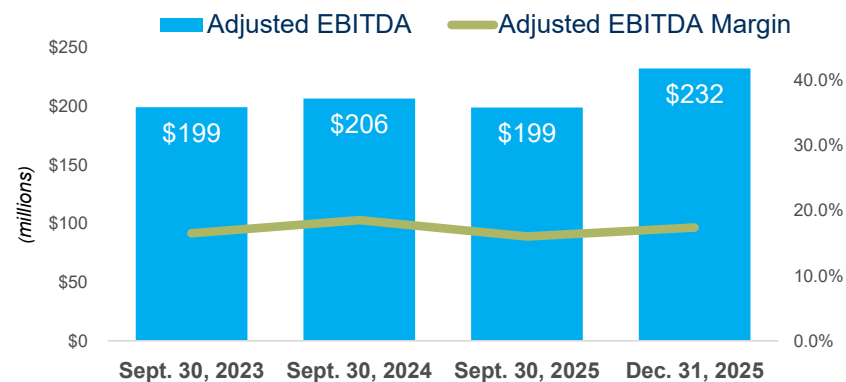


Consolidated Results	1Q26
Revenue (y-o-y)	+29%
Adjusted EBITDA <sup>1</sup> (y-o-y)	+103%
Adjusted EBITDA <sup>1</sup> margin	16.5%

## First-Quarter Fiscal 2026 Summary

- Steady winter weather during 1Q26 driving improved Salt adjusted EBITDA year over year
- Stronger pricing and improvements to cost structure driving improvements in Plant Nutrition segment despite lower sales volumes compared to the prior year period
- Corporate and Other reflects positive momentum reducing costs resulting from in multi-year cost control and continuous improvement initiatives

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



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

# First-Quarter 2026 Salt Results

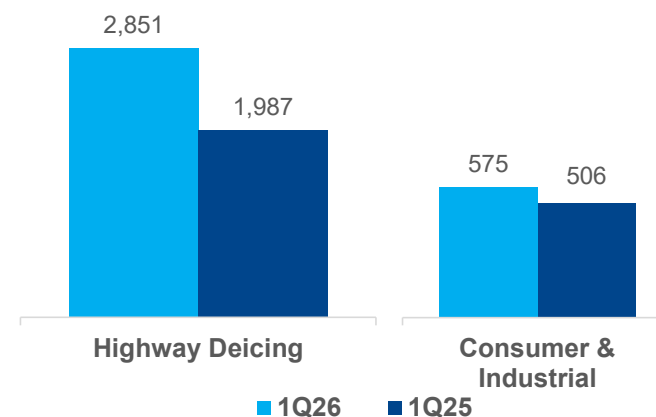


(\$ in millions)	1Q26	1Q25	%Δ
Revenue	\$331.5	\$242.2	+37%
Adj. EBITDA <sup>1</sup>	\$67.2	\$47.8	+41%
Adj. EBITDA <sup>1</sup> margin	20.3%	19.7%	+0.6 pts
Average price per ton	\$97/ton	\$97/ton	-0.4%

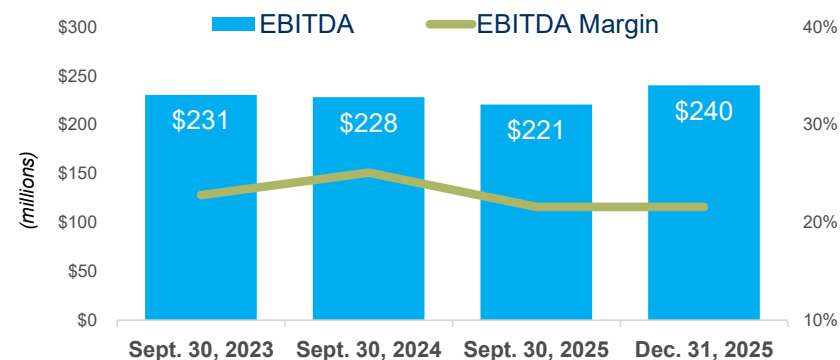
## First-Quarter Fiscal 2026 Summary

- Strong start to 2026 deicing season propelled sales volumes for both highway deicing and C&I higher year over year, with increases of 43% and 14%, respectively
- Pricing up 6% and 2%, respectively, for highway deicing and C&I, Salt segment average selling price flat year over year due to change in mix, with pricing up 6% for both highway deicing and C&I
- Adjusted EBITDA<sup>1</sup> improved 41% to \$67.2 million year over year led by volume growth and lower production costs per ton, offset by higher transportation cost per ton

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



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



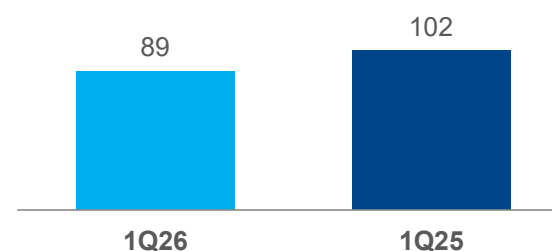
<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

# First-Quarter 2026 Plant Nutrition Results



(\$ in millions)	1Q26	1Q25	%Δ
Revenue	\$60.8	\$61.4	-1%
Adj. EBITDA <sup>1</sup>	\$12.8	\$4.4	191%
Adj. EBITDA <sup>1</sup> margin	21.1%	7.2%	+13.9 pts
Average price per ton	\$687/ton	\$603/ton	+14%

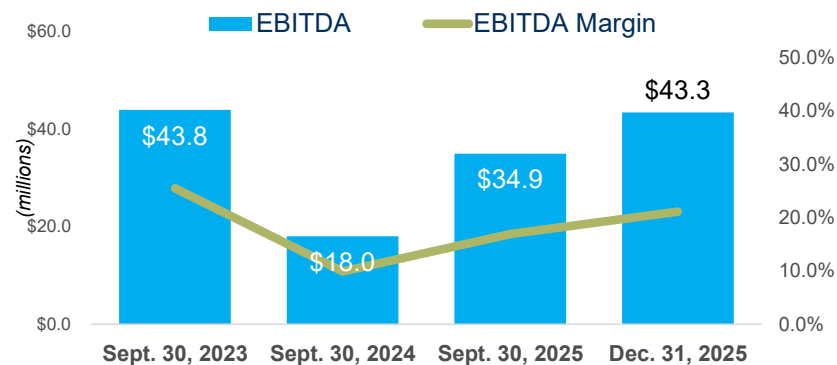
**Sales Volumes**  
(in thousands of short tons)



## First-Quarter Fiscal 2026 Summary

- Sales volumes declined in 2026 by 13% year over year as the company recalibrated away from lower margin export opportunities
- Strong growth in sales pricing of 14% helped maintain revenue despite reduction in sale volumes
- Plant Nutrition adjusted EBITDA<sup>1</sup> up to \$12.8 million from \$4.4 million year over year, driven by improve pricing and lower costs per ton, offset by higher per-unit distribution costs

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

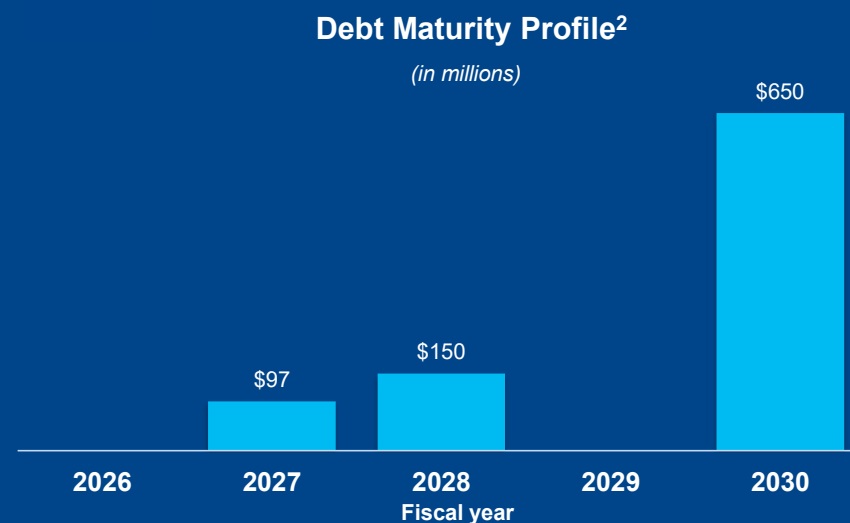
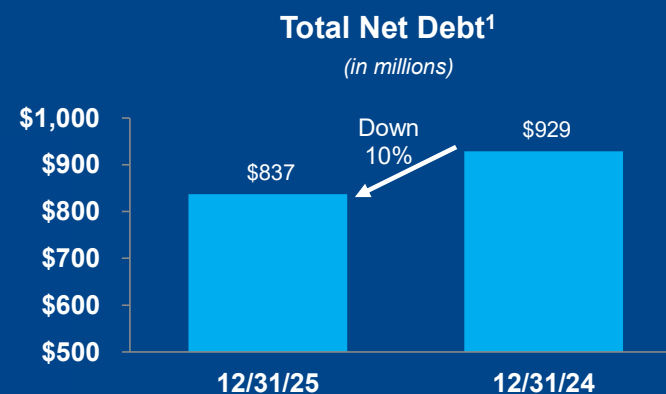


<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

# Charting a Prudent Financial Path Forward

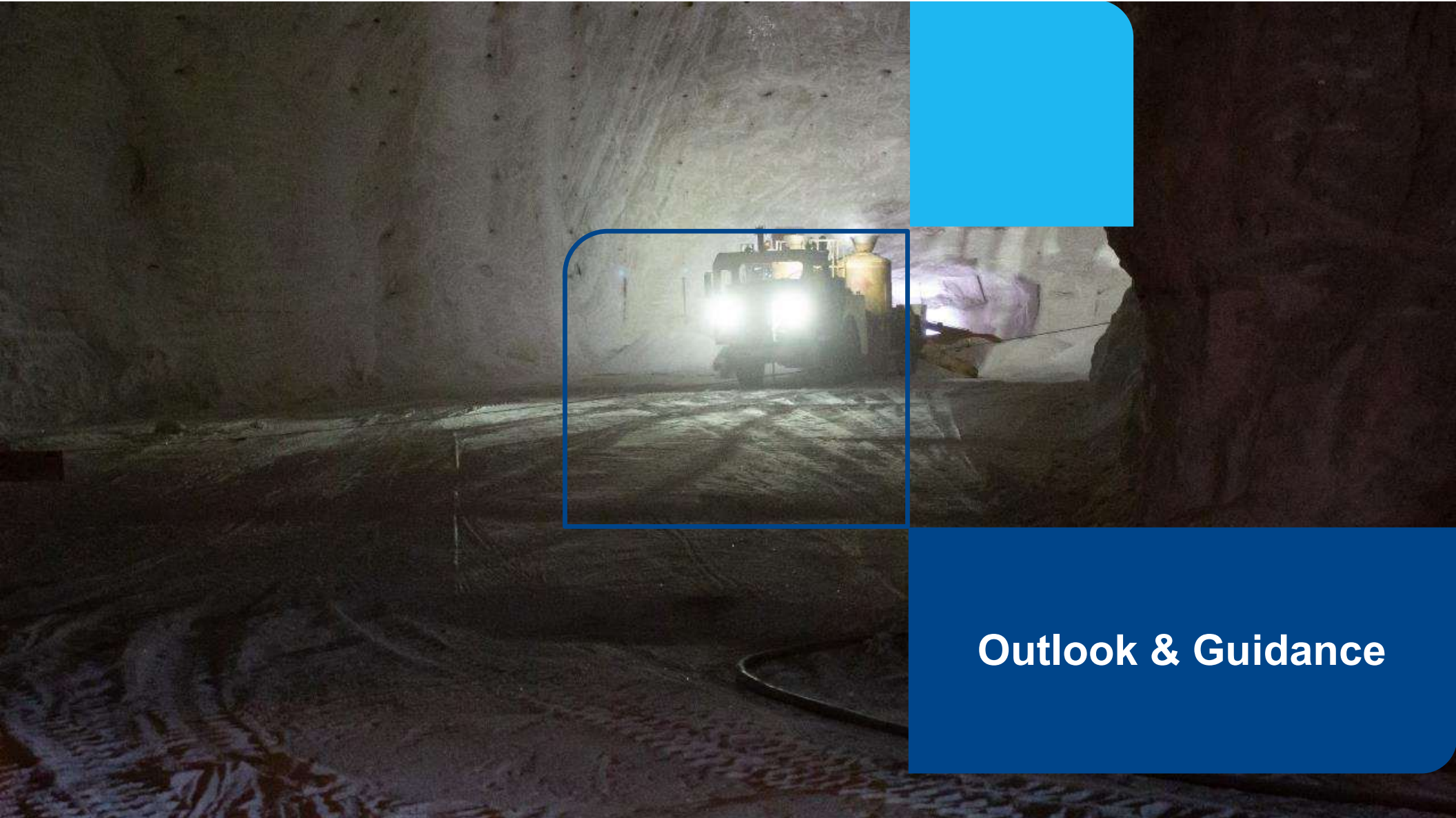


- **Net debt<sup>1</sup> declined 10% year over year as of Dec. 31, 2025**
- **Completed refinancing transaction in 3Q25 that improved the company's financial flexibility, enhanced its liquidity, and extended its maturity profile**
- **Strong liquidity & attractive debt maturity profile**
  - \$341.7 million in liquidity as of Dec. 31, 2025 comprised of \$46.7 million in cash and \$295.0 million available under revolving credit agreement



<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 Dec. 31, 2025



**Outlook & Guidance**

# Salt and Plant Nutrition Outlook and 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> )	8,200	8,500
Consumer and industrial volumes ( <i>thousands of tons</i> )	1,700	1,950
FY26 Total Volumes ( <i>thousands of tons</i> )	9,900	10,450
FY26 Revenue ( <i>in millions</i> )	\$980	\$1,050
FY26 Adj. EBITDA ( <i>in millions</i> )	\$230	\$252

## 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 2026 Plant Nutrition Guidance

	2026 Range	
FY26 Volumes ( <i>thousands of tons</i> )	255	275
FY26 Revenue ( <i>in millions</i> )	\$170	\$185
FY26 EBITDA ( <i>in millions</i> )	\$34	\$39

# Consolidated Guidance Summary

	2026 Adj. EBITDA Range <i>(in millions)</i>	
Salt	\$230	\$252
Plant Nutrition	34	39
Corporate	(56)	(51)
<b>TOTAL</b>	<b>\$208</b>	<b>\$240</b>

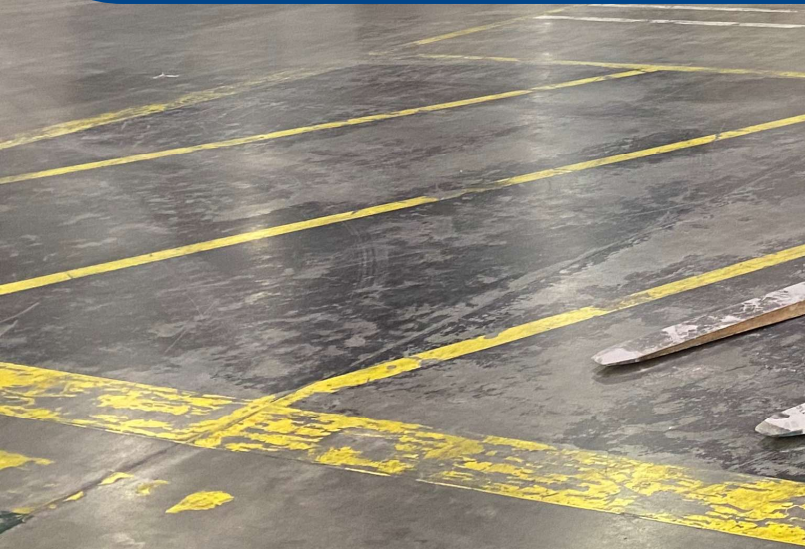
	2026 Capital Expenditure Range <i>(in millions)</i>	
<b>TOTAL</b>	<b>\$90</b>	<b>\$110</b>

Other Consolidated Modeling Information <i>(in millions of dollars unless otherwise noted)</i>	2026 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 tax mix by country with income recognized in foreign jurisdictions offset by losses recognized in the U.S.

# Appendix



# Special Items



## Special Items Impacting Three Months Ended Dec. 31, 2024

*(unaudited, in millions, except per share data)*

Item Description	Segment	Line Item	Amount	Tax Effect <sup>1</sup>	After Tax	EPS Impact
Product recall costs <sup>(1)</sup>	Salt	Product cost and Other operating expense	\$0.9	\$(0.2)	\$0.7	\$0.02
Total			\$0.9	\$(0.2)	\$0.7	\$0.02

<sup>1</sup> The company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three months ended Dec. 31, 2024 were \$0.9 million.

# Reconciliation of Non-GAAP Information



## Reconciliation for Adjusted Operating Income *(unaudited, in millions)*

	Three months ended Dec. 31,	
	2025	2024
Operating income	\$ 36.6	\$ 0.5
Product recall costs <sup>1</sup>	---	0.9
Adjusted operating earnings	\$ 36.6	\$ 1.4
Sales	396.1	307.2
Operating margin	9.2%	0.2%
Adjusted operating margin	9.2%	0.5%

<sup>1</sup> The company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three months ended Dec. 31, 2024 were \$0.9 million.

# Reconciliation of Non-GAAP Information



<b>Reconciliation for Adjusted Net Income</b> <i>(unaudited, in millions)</i>		
	<i>Three months ended Dec. 31,</i>	
	2025	2024
Net income (loss)	\$ 18.6	\$ (23.6)
Product recall costs <sup>1</sup>	---	0.9
Income tax effect	---	(0.2)
Adjusted net earnings	<u>\$ 18.6</u>	<u>\$ (22.9)</u>
Net loss per diluted share	\$ 0.43	\$ (0.57)
Adjusted net earnings per diluted share	\$ 0.43	\$ (0.55)
Weighted-average common shares outstanding (in thousands):		
Diluted	42,267	41,441

<sup>1</sup> The company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three months ended Dec. 31, 2024 were \$0.9 million.

# Reconciliation of Non-GAAP Information



<b>Reconciliation for EBITDA and Adjusted EBITDA</b> <i>(unaudited, in millions)</i>		
	<i>Three months ended</i>	
	<i>Dec. 31,</i>	
	2025	2024
Net income (loss)	\$ 18.6	\$ (23.6)
Interest expense	18.1	16.9
Income tax (benefit) expense	(2.2)	9.7
Depreciation, depletion and amortization	26.4	26.8
EBITDA	\$ 60.9	\$ 29.8
Adjustments to EBITDA:		
Stock-based compensation – non-cash	2.3	3.9
Interest income	(0.3)	(0.4)
Loss (gain) on foreign exchange	2.1	(5.2)
Product recall costs <sup>1</sup>	---	0.9
Other expense, net	0.3	3.1
Adjusted EBITDA	\$ 65.3	\$ 32.1

<sup>1</sup> The company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three months ended Dec. 31, 2024 were \$0.9 million.

# 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</i>	
	<i>Dec. 31,</i>	
	2025	2024
Sales	\$ 331.5	\$ 242.2
Operating income	\$ 49.1	\$ 29.4
Operating margin	14.8%	12.1%
Adjusted operating income <sup>1</sup>	\$ 49.1	\$ 30.3
Adjusted operating margin <sup>1</sup>	14.8%	12.5%
EBITDA <sup>1</sup>	\$ 67.2	\$ 46.9
EBITDA <sup>1</sup> margin	20.3%	19.4%
Adjusted EBITDA <sup>1</sup>	\$ 67.2	\$ 47.8
Adjusted EBITDA margin <sup>1</sup>	20.3%	19.7%
Sales volumes (in thousands of tons):		
Highway deicing	2,851	1,987
Consumer and industrial	575	506
Total Salt	3,426	2,493
Average sales price (per ton):		
Highway deicing	\$ 73.96	\$ 69.50
Consumer and industrial	\$ 209.83	\$ 205.74
Total Salt	\$ 96.77	\$ 97.16

<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 Income</b> <i>(unaudited, in millions)</i>		
	<i>Three months ended Dec. 31,</i>	
	2025	2024
Reported GAAP segment operating income	\$ 49.1	\$ 29.4
Product recall costs <sup>1</sup>	---	0.9
Segment adjusted operating income	\$ 49.1	\$ 30.3
Segment sales	331.5	242.2
Segment operating margin	14.8%	12.1%
Segment adjusted operating margin	14.8%	12.5%

<b>Reconciliation for Salt Segment EBITDA and Adjusted EBITDA</b> <i>(unaudited, in millions)</i>		
	<i>Three months ended Dec. 31,</i>	
	2025	2024
Reported GAAP segment operating income	\$ 49.1	\$ 29.4
Depreciation, depletion and amortization	18.1	17.5
Segment EBITDA	\$ 67.2	\$ 46.9
Product recall costs <sup>1</sup>	---	0.9
Segment adjusted EBITDA	\$ 67.2	\$ 47.8
Segment sales	331.5	242.2
Segment EBITDA margin	20.3%	19.4%
Segment adjusted EBITDA margin	20.3%	19.7%

<sup>1</sup> The company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three months ended Dec. 31, 2024 were \$0.9 million.

# 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 Dec. 31,</i>	
	2025	2024
Sales	\$ 60.8	\$ 61.4
Operating income (loss)	\$ 5.4	\$ (3.1)
Operating margin	8.9%	(5.0)%
Adjusted operating income (loss) <sup>1</sup>	\$ 5.4	\$ (3.1)
Adjusted operating margin <sup>1</sup>	8.9%	(5.0)%
EBITDA <sup>1</sup>	\$ 12.8	\$ 4.4
EBITDA <sup>1</sup> margin	21.1%	7.2%
Adjusted EBITDA <sup>1</sup>	\$ 12.8	\$ 4.4
Adjusted EBITDA margin <sup>1</sup>	21.1%	7.2%
Sales volumes (in thousands of tons):	89	102
Average sales price (per ton):	\$ 687.26	\$ 602.86

<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 Income (Loss)

(unaudited, in millions)

	Three months ended Dec. 31,	
	2025	2024
Reported GAAP segment operating income (loss)	\$ 5.4	\$ (3.1)
Segment adjusted operating income (loss)	\$ 5.4	\$ (3.1)
Segment sales	60.8	61.4
Segment operating margin	8.9%	(5.0)%
Segment adjusted operating margin	8.9%	(5.0)%

## Reconciliation for Plant Nutrition Segment EBITDA and Adjusted EBITDA

(unaudited, in millions)

	Three months ended Dec. 31,	
	2025	2024
Reported GAAP segment operating income (loss)	\$ 5.4	\$ (3.1)
Depreciation, depletion and amortization	7.4	7.5
Segment EBITDA	\$ 12.8	\$ 4.4
Segment adjusted EBITDA	\$ 12.8	\$ 4.4
Segment sales	60.8	61.4
Segment EBITDA margin	21.1%	7.2%
Segment adjusted EBITDA margin	21.1%	7.2%