FISCAL 2022 FIRST-QUARTER BUSINESS UPDATE

// 02.08.22

Compass Minerals

Forward-Looking Statements and Other Disclaimers

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements about the company's ability to grow, raise earnings, reduce weather dependency and create value; the company's strategic priorities, including its ability to build a sustainable culture, deliver on commitments and leverage assets; optimization efforts, including ability to recoup costs, restore productivity, advance mine plan, increase efficiency, reduce costs; lithium resource development and fire retardant business (Fortress North America) investment, including growth potential, value, ability to leverage existing production and assets, environmental impact, market entry, capital needs, economic assessment and life cycle analysis completion, direct lithium extraction provider selection, product approvals and qualifications and ability to bid; the company's ability to sustain and improve operations, including improvements at Goderich mine and Cote Blanche barge dock upgrades, invest in growth, maintain financial stability and credit profile, return capital to shareholders and balance operations with value-creating growth opportunities; growth prospects; balance sheet improvement and financial flexibility; inflationary pressures; costs; pricing; margins; profitability; and the company's outlook for the first half of fiscal 2022 and fiscal 2022, including its expectations regarding adjusted EBITDA, volumes, revenue, EBITDA, corporate and other expense, interest expense, depreciation, depletion and amortization, capital expenditures and tax rates. 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) 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, (iv) any inability by the company to successfully implement its strategic priorities or its cost-saving or enterprise optimization initiatives, (v) the risk that the company may not realize the expected financial or other benefits from the proposed development of its lithium mineral resource or its investment in Fortress North America, (vi) the timing and the outcome of the sale process for the company's South America chemicals business, and (vii) impacts of the COVID-19 pandemic. For further information on these and other risks and uncertainties that may affect the company's business, see the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the company's Transition Report on Form 10-KT for the transition period ended Sept. 30, 2021 and its Quarterly Report on Form 10-Q for the quarter ended Dec. 31, 2021 filed or to be filed with the SEC, as well as the company's other SEC filings. The company undertakes no obligation to update any forward-looking statements made in this presentation to reflect future events or developments, except as required by law. Because it is not possible to predict or identify all such factors, this list cannot be considered a complete set of all potential risks or uncertainties.

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

Fiscal 2022 First-Quarter Highlights

Compass Minerals

- Achieved consolidated year-over-year revenue growth of 7%
- Higher North America bid season commitments drove increased Salt segment revenue despite weaker winter weather in the quarter
- Average sales price for the company's Protassium+® sulfate of potash (SOP) product strengthened to approximately $660 per ton, an increase of 5% sequentially and 20% year over year, supported by a strong fertilizer macro environment
- Focused on leveraging core advantaged assets, extraction capabilities and logistics expertise to grow in attractive, adjacent markets, with the expected result to raise earnings potential and recalibrate weather dependency
- New capital allocation strategy supports corporate growth strategy

All amounts in this presentation represent results from continuing operations, unless otherwise noted. During 2021, the company changed its fiscal year-end and prior fiscal year results in this presentation have been recast to reflect a Sept. 30 fiscal year-end (e.g., references to 1Q21 refer to the period ending Dec. 31, 2021).

Strategic Priorities

Compass Minerals

BUILD SUSTAINABLE CULTURE

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

DELIVER ON COMMITMENTS

> Meet then exceed customer and shareholder expectations
> Continue operational improvements at mines and facilities
> Enterprise-wide commitment to delivering productivity

VALUE CREATION: LEVERAGING OUR CORE ASSETS INTO ADJACENT MARKETS

- Completed evaluation of core strengths and opportunities to leverage advantaged assets
  - Completed North America micronutrient sale
  - Completed sale of South America plant nutrition business; sale process for South America chemicals business ongoing
  - Identified sustainable lithium resource at our existing Ogden solar evaporation site; currently advancing multi-faceted strategic assessment designed to maximize business potential
- Enhanced financial flexibility through debt reduction from Dec. 31, 2020 levels
- Aligned capital allocation approach with corporate strategy and growth orientation
- Strategic investment in next-generation fire retardant company leveraging existing $MgCl_2$ production

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

Leveraging Core Competencies in Adjacent Markets Expected to Accelerate Growth and Reduce Weather Dependency

Compass Minerals

World-Class Assets Provide Potential New Growth Avenues

ASSET FOOTPRINT	CORE COMPETENCIES	PRODUCTS	MARKETS
Goderich Mine Cote Blanche Winsford	Underground Extraction	Rock Salt Chemical Salt Packaged Deicing	Deicing Industrial Applications
Ogden Goderich Plant Lyons Unity Amherst	Solar & Mechanical Evaporation	Sulfate of Potash Magnesium Chloride Consumer & Industrial Salt Lithium[1]	Plant Nutrients Water Softeners Culinary Animal Nutrition ***Lithium-ion Batteries (future)*** ***Fire Retardants (future)***

Safety Culture, Market Leadership, Logistics Network and Expertise, Experience in Optimizing Mining and Manufacturing Assets

[1] In July 2021, Compass Minerals identified a lithium brine resource of approximately 2.4 million metric tons lithium carbonate equivalent at our active Ogden solar evaporation site; expect to enter the market by 2025.

Path Ahead Targets Value Creation and Growth

Compass Minerals

ORGANIC OPTIMIZATION

- Seek to recoup inflationary costs during upcoming 2023 North America highway deicing bid season
- Restore Ogden pond productivity to historical levels
- Advance long-term Goderich mine plan to increase efficiency and reduce costs
- Leverage advantaged assets to drive value creation and reduce weather dependency

LITHIUM DEVELOPMENT

- Leverage existing infrastructure at Ogden production facility to streamline path to market for planned lithium brine production
- Market entry expected in 2025
- Anticipate lower emissions footprint compared to other lithium projects due to solar evaporation synergies with existing operations
- Contribute to a sustainable, North American EV battery supply chain

FORTRESS NORTH AMERICA (FORTRESS) INVESTMENT

- Portfolio of proprietary, magnesium chloride-based fire retardant formulations developed with essential minerals supplied from Compass Minerals' solar evaporation site on the Great Salt Lake
- Strategic investment in eco-friendly, highly-effective product portfolio expected to enhance growth, counter-balance our highway deicing seasonality and leverage existing asset base
- Adequately capitalized for next phase of growth and expansion

Lithium: Select Accomplishments and Expected Milestones

Compass Minerals

STATUS

People

Bolstered senior management team and Board of Directors through addition of key executives with deep industry and advanced battery supply chain experience, including Lorin Crenshaw, CFO; Chris Yandell, head of lithium; and Gareth Joyce, independent director

Achieved Key Proof Point

Achieved successful third-party conversion of brine to battery-grade specification for use in electric vehicle and energy storage markets

Capital Intensity and Cost Competitiveness

Complete an economic assessment, with a front-end-loaded (FEL-1) level of accuracy, of the capital and operating costs required to develop our resource; commence FEL-2 shortly thereafter

Summer 2022

Advanced Stages of Direct Lithium Extraction (DLE) Assessment

Announce technology service provider

Summer 2022

Advanced Stages Of Life Cycle Analysis (LCA)

Publish results of LCA, conducted by Minviro, to confirm environmental footprint

Summer 2022

Fortress: Select Accomplishments and Expected Milestones

Compass Minerals

STATUS

Conditional Product Qualifications

Three conditionally qualified products on U.S. Forest Service's Qualified products list: FR-600 ground applied LT retardant (fully qualified), FR-200 & FR-100 aerial LT retardants (conditionally qualified) pending final approvals

Bolstered Leadership Team

Starting in January 2022, Tom Davis named chief manufacturing and supply chain officer at Fortress; former global operations and supply chain lead at Perimeter Solutions (NYSE: PRM)

Compass Minerals Partnership and Capital Infusion

Adequate capital to build out manufacturing infrastructure, production facilities and staffing

Operational Field Evaluations

Further approvals anticipated from current in-process testing; submission for testing on additional pipeline of products including mobile and helicopter retardants

2022 - 2023

Achieve Full Product Qualifications

- Completion of required steps for full qualification
- Position to competitively bid on airbases with U.S. Forest Service in 2023 and beyond

2022 - 2023

Capital Allocation Framework Aligned with Strategy

Compass Minerals

SUSTAIN AND IMPROVE OPERATIONS

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

INVEST IN ORGANIC GROWTH

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

MAINTAIN STRONG FINANCIAL STANDING

- Reduced debt outstanding substantially from Dec. 31, 2020 levels
- Simultaneous with progressing FEL-1 estimation, considering wide range of lithium funding options (e.g., partnerships, offtake agreements, etc.) that are expected to maximize value creation while maintaining credit profile

RETURN CAPITAL TO SHAREHOLDERS

- Dividend aligned with corporate strategy to drive growth and value creation

An agile approach to capital allocation balancing safety and reliability of existing assets, maintaining credit profile, value-creating growth investments, and return of capital

FISCAL 2022
FIRST- QUARTER RESULTS

Fiscal 2022 First-Quarter Consolidated Results

Compass Minerals

Consolidated Results	1Q22
Revenue year over year	+7%
Adjusted EBITDA[1] year over year	-6%
Adjusted EBITDA[1] margin	18%

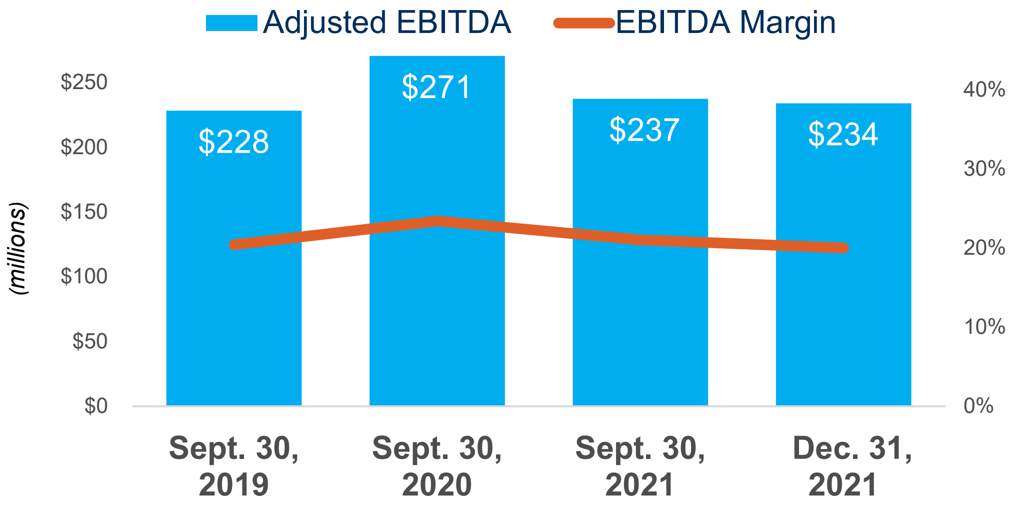
Commentary

- **Achieved consolidated year-over-year revenue growth of 7%**
- **Higher North America bid season commitments drove increased Salt segment revenue despite weaker winter weather in the quarter**
- **Adjusted EBITDA margins pressured by higher distribution and product costs, partially offset by Plant Nutrition pricing strength**

1Q22 Adjusted EBITDA[1]

(in millions)

Historical Adjusted EBITDA[1] and Margin (TTM)



[1] Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

Fiscal 2022 First-Quarter Salt Segment Results

Compass Minerals

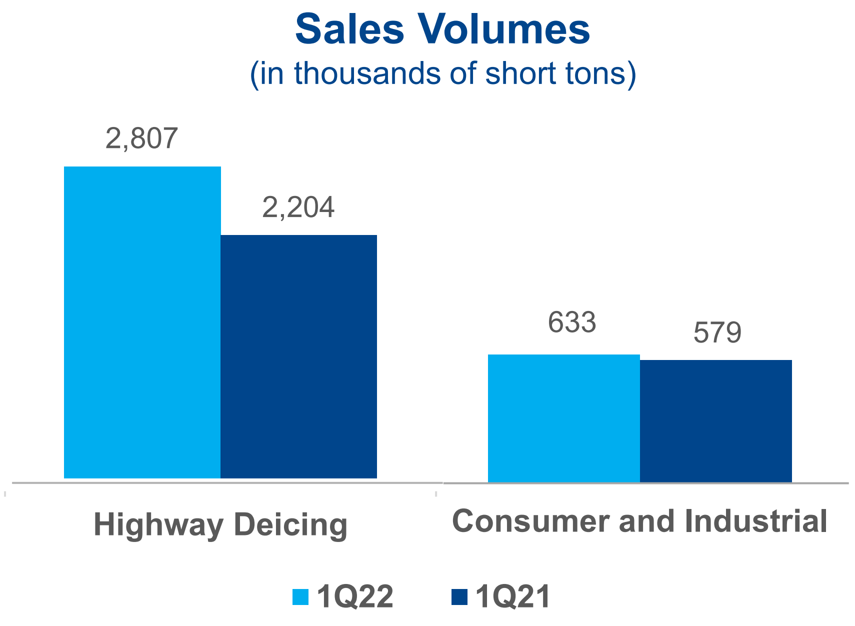
Salt Segment Results *($ in millions)*	1Q22	1Q21	%Δ
Revenue	$274	$229	+20%
EBITDA[1]	$56	$62	-10%
EBITDA[1] margin	20%	27%	-7 pts
Average price per ton	$80/ton	$82/ton	-3%

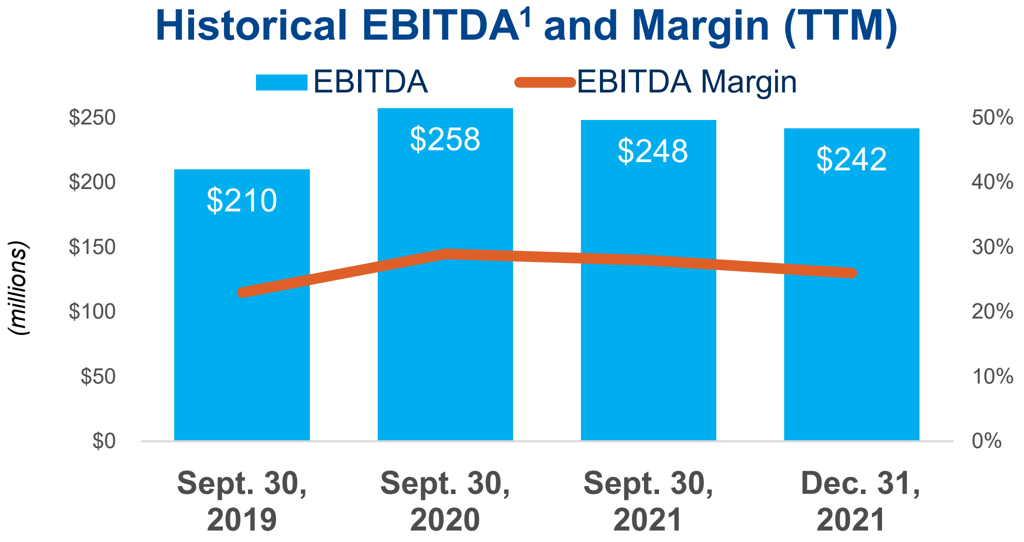
Salt segment revenue up 20% year over year

- **Sales volumes up 24% year over year with growth in both highway deicing and consumer and industrial (C&I)**
  - Highway deicing sales volumes 27% above prior year despite below-average North America snow events in primary markets
  - C&I sales volumes increased 9% with improvement in deicing and non-deicing end markets
- **Average sales price down 3% year over year**
  - Highway deicing average sales price 1% below prior year
  - C&I average sales price up 3% reflecting price increases in response to the high inflation environment

1Q22 EBITDA[1] lower year over year

- **Per-unit shipping and handling higher on inflation-related cost pressures across both highway deicing and C&I as well as higher product costs**





[1] Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

Fiscal 2022 First-Quarter Plant Nutrition Segment Results

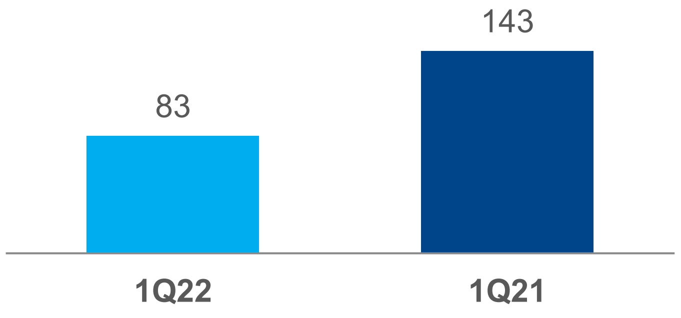
Plant Nutrition Segment Results *($ in millions)*	1Q22	1Q21	%Δ
Revenue	$55	$78	-30%
EBITDA[1]	$18	$12	+49%
EBITDA[1] margin	34%	16%	+18 pts
Average price per ton	$660/ton	$548/ton	20%

1Q22 revenue 30% lower year over year on lower sales volumes partially offset by 20% higher average sales price

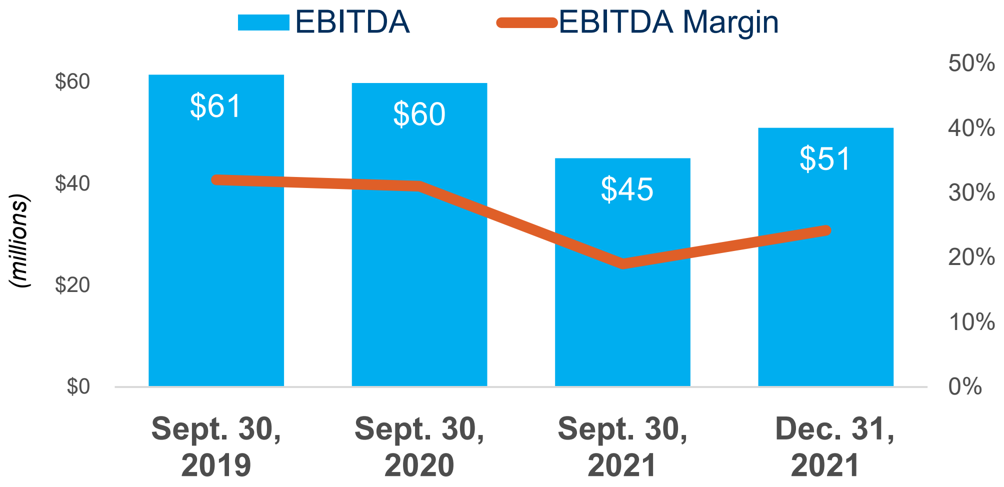
- **Sales volumes 42% below prior year primarily due to lower inventory levels and higher than normal sales levels in the prior year**
- **SOP sales price of $660 per ton, an increase of 5% sequentially and 20% year over year**

EBITDA[1] increase year over year driven by higher pricing and lower per-unit cash costs

Sales Volumes
(in thousands of short tons)



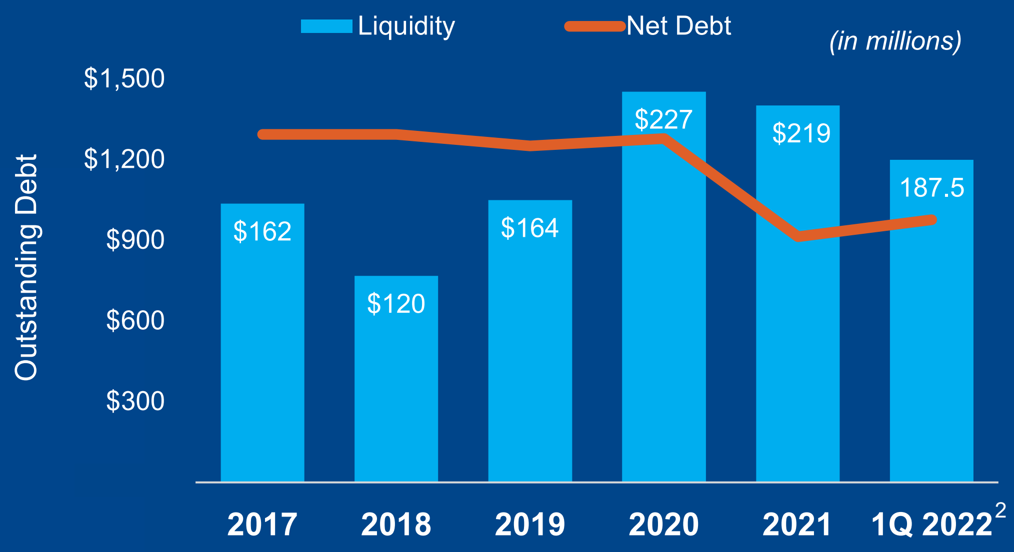
Historical EBITDA[1] and Margin (TTM)

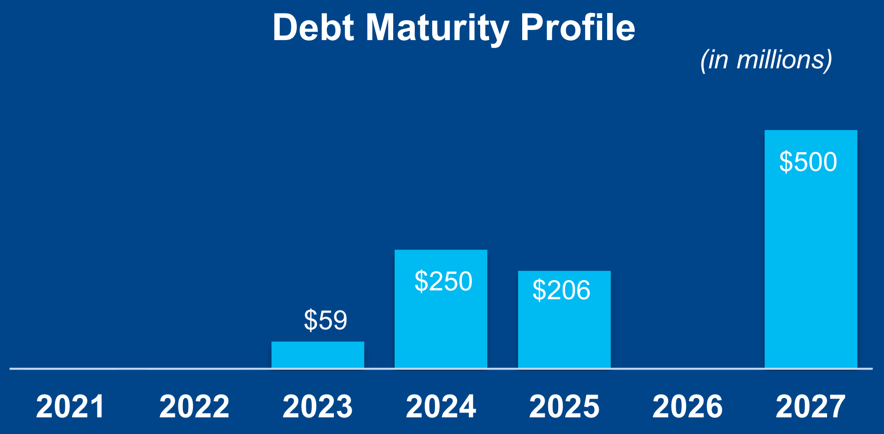


[1] Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

Financial Flexibility and Liquidity

- **Reduced debt substantially from Dec. 31, 2020 levels**
- **Fiscal 2022 capital expenditure guidance reduced to offset lower profitability outlook**
- **No material near-term debt maturities**
- **Focused on continuous balance sheet improvement and preserving financial flexibility**
- **~$187.5 million of total liquidity[1]**





[1] Includes $8.6 million in cash from discontinued operations
[2] Represents Dec. 31 for 2017, 2018, 2019, 2020; Sept. 30 for 2021; and Dec. 31, 2021 for 1Q 2022

Fiscal 2022 First Half Outlook[1]

	Salt		Plant Nutrition	
1H22 Revenue	$590M	$690M	$85M	$110M
1H22 EBITDA	$120M	$160M	$25M	$35M

Salt

- Shipping and distribution costs tracking higher than originally expected due to inflationary pressures year to date, primarily in the C&I business
- Relatively weak start to winter reflected in lower volume outlook
- Higher than expected costs to position highway deicing products in certain of our southern U.S. markets, primarily due to an outage taken earlier than originally planned at our Cote Blanche mine, resulting in higher product costs

Plant Nutrition

- Guidance remains unchanged
- On a year-over-year basis, we continue to expect SOP pricing strength in the fiscal 2022 first half to more than offset lower sales volumes, resulting in improved Plant Nutrition margins and profitability

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

Fiscal 2022 Guidance[1]

Compass Minerals

Key Metrics for continuing operations *(in millions of dollars unless otherwise noted)*		
Segment Outlook	**Low**	**High**
Salt segment sales volumes *(in millions of tons)*	11.8	12.8
Plant Nutrition segment sales volumes *(in thousands of tons)*	280	320

Consolidated and Corporate Outlook	**Low**	**High**
Consolidated Adjusted EBITDA	***$200***	***$235***
Corporate and other expense[2]	$65	$70
Interest expense	$55	$60
Depreciation, depletion and amortization	$115	$120
Capital expenditures	$100	$110
Effective tax rate	14% to 17%	

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

APPENDIX

Reconciliation of Non-GAAP Information

Compass Minerals

Reconciliation for EBITDA and Adjusted EBITDA

(unaudited, in millions)

	Three months ended Dec. 31, 2021	Three months ended Dec. 31, 2020
Net earnings from continuing operations	$ 7.9	$ 14.7
Interest expense	13.9	15.5
Income tax benefit	(1.2)	(8.4)
Depreciation, depletion and amortization	28.3	30.1
EBITDA from continuing operations	48.9	51.9
Adjustments to EBITDA:		
Stock-based compensation - non cash	3.2	2.1
(Gain) loss on foreign exchange	(0.4)	6.2
Executive transition costs[1]	3.8	---
Costs related to SEC investigation[2]	3.1	1.6
Other (income) expense, net	(0.2)	0.2
Adjusted EBITDA from continuing operations	58.4	62.0
Adjusted EBITDA from discontinued operations	8.6	25.7
Adjusted EBITDA including discontinued operations	$ 67.0	$ 87.7

[1] The company incurred severance and other costs related to executive transition.
[2] The company incurred costs related to the ongoing SEC investigation.

Salt Segment Performance

Salt Segment Performance *(in millions, except for sales volumes and prices per short ton)*				
	Three months ended Dec. 31,			
	2021		2020	
Sales	$	273.9	$	228.5
Operating earnings	$	39.4	$	44.5
Operating margin		14.4%		19.5%
EBITDA[1]	$	55.6	$	61.9
EBITDA[1] margin		20.3%		27.1%
Sales volumes (in thousands of tons):				
Highway deicing		2,807		2,204
Consumer and industrial		633		579
Total Salt		3,440		2,783
Average sales price (per ton):				
Highway deicing	$	58.34	$	59.20
Consumer and industrial	$	174.00	$	169.30
Total Salt	$	79.63	$	82.10

[1] Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure

Reconciliation of Non-GAAP Information

Compass Minerals

Reconciliation for Salt Segment EBITDA and Adjusted EBITDA

(unaudited, in millions)

	Three months ended Dec. 31,	
	2021	2020
Reported GAAP segment operating earnings	$ 39.4	$ 44.5
Depreciation, depletion and amortization	16.2	17.4
Segment EBITDA	$ 55.6	$ 61.9
Segment sales	273.9	228.5
Segment adjusted EBITDA margin	20.3%	27.1%

Plant Nutrition Segment Performance

Plant Nutrition Segment Performance *(dollars in millions, except for prices per short ton)*				
	Three months ended Dec 31,			
		2021		2020
Sales	$	54.6	$	78.2
Operating earnings	$	9.5	$	3.3
Operating margin		17.4%		4.2%
EBITDA[1]	$	18.3	$	12.3
EBITDA[1] margin		33.5%		15.7%
Sales volumes (in thousands of tons):		83		143
Average sales price (per ton)	$	660	$	548

[1] Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure

Reconciliation of Non-GAAP Information

Compass Minerals

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

	Three months ended Dec 31,	
	2021	2020
Reported GAAP segment operating earnings	$ 9.5	$ 3.3
Depreciation, depletion and amortization	8.8	9.0
Segment EBITDA	$ 18.3	$ 12.3
Segment sales	$ 54.6	$ 78.2
Segment EBITDA margin	33.5%	15.7%

Reconciliation of Non-GAAP Information

Compass Minerals

Reconciliation for Historical EBITDA and Margins (TTM)

(unaudited, in millions)

	2021				2020				2019				2018			
	Three months ended				Three months ended				Three months ended				Three months ended			
	December 31	Septmber 30	June 30	March 31	December 31	Septmber 30	June 30	March 31	December 31	Septmber 30	June 30	March 31	December 31	Septmber 30	June 30	March 31
Compass Minerals Consolidated:																
Net earnings (loss) from continuing operations	7.9	(4.6)	(16.4)	41.9	14.7	(4.9)	(7.2)	40.0	36.3	1.0	(13.7)	16.7	30.1	(8.4)	(5.5)	15.9
Interest expense	13.9	13.6	15.0	15.7	15.5	15.2	15.4	16.6	15.4	14.6	14.2	14.1	14.5	12.9	12.0	11.8
Income tax (benefit) expense	(1.2)	(3.5)	1.7	16.0	(8.4)	(2.4)	(2.7)	15.4	9.2	(1.7)	(5.1)	6.7	10.7	(5.0)	(2.3)	4.9
Depreciation, depletion and amortization	28.3	29.9	30.0	29.9	30.1	30.5	29.8	27.4	29.0	27.2	27.9	28.5	26.8	28.1	28.8	27.6
EBITDA from continuing operations	48.9	35.4	30.3	103.5	51.9	38.4	35.3	99.4	89.9	41.1	23.3	66.0	82.1	27.6	33.0	60.2
Adjustments to EBITDA from continuing operations:																
Stock-based compensation - non cash	3.2	1.0	2.3	3.8	2.1	2.1	2.5	2.3	1.9	0.6	2.0	1.1	4.2	0.9	1.5	1.1
(Gain) loss on foreign exchange	(0.4)	(3.8)	1.1	2.1	6.2	2.8	4.4	(18.0)	-	-	-	-	-	-	-	-
Executive transition costs(1)	3.8	-	-	-	-	-	-	-	-	2.3	-	-	5.1	-	-	-
Costs related to SEC investigation(2)	3.1	-	-	-	1.6	-	-	2.8	-	-	-	-	-	-	-	-
Logistics impact due to flooding	-	-	-	-	-	-	-	-	-	-	2.8	-	-	-	-	-
Other (income) expense, net(3)	(0.2)	0.1	(0.7)	0.3	0.2	0.1	(0.2)	0.3	6.5	(3.4)	4.1	4.7	(7.8)	1.5	(1.8)	(4.0)
Adjusted EBITDA from continuing operations	58.4	32.7	33.0	109.7	62.0	43.4	42.0	86.8	98.3	40.6	32.2	71.8	83.6	30.0	32.7	57.3
Salt Segment:																
Reported GAAP segment operating earnings	39.4	22.4	19.2	91.6	44.5	26.2	22.5	67.8	75.9	24.0	10.0	57.3	56.8	12.1	12.5	34.1
Depreciation, depletion and amortization	16.2	17.7	17.6	18.0	17.4	17.4	17.2	14.6	16.0	14.3	14.8	15.3	13.7	13.7	14.1	14.7
Segment EBITDA	55.6	40.1	36.8	109.6	61.9	43.6	39.7	82.4	91.9	38.3	24.8	72.6	70.5	25.8	26.6	48.8
Executive transition costs(1)	-	-	-	-	-	-	-	-	-	1.3	-	-	-	-	-	-
Logistics impact due to flooding	-	-	-	-	-	-	-	-	-	-	2.8	-	-	-	-	-
Segment adjusted EBITDA	55.6	40.1	36.8	109.6	61.9	43.6	39.7	82.4	91.9	39.6	27.6	72.6	70.5	25.8	26.6	48.8
Segment sales	273.9	159.5	142.6	369.0	228.5	141.2	121.9	287.8	310.9	159.6	112.6	306.4	284.1	137.0	121.1	315.9
Segment EBITDA margin	20.3%	25.1%	25.8%	29.7%	27.1%	30.9%	32.6%	28.6%	29.6%	24.0%	22.0%	23.7%	24.8%	18.8%	22.0%	15.4%
Segment Adjusted EBITDA margin	20.3%	25.1%	25.8%	29.7%	27.1%	30.9%	32.6%	28.6%	29.6%	24.8%	24.5%	23.7%	24.8%	18.8%	22.0%	15.4%
Plant Nutrition Segment:																
Reported GAAP segment operating earnings (loss)	9.5	(0.2)	0.7	5.3	3.3	1.1	6.3	4.6	8.7	4.0	6.0	-	9.6	1.6	4.4	7.3
Depreciation, depletion and amortization	8.8	8.9	9.1	8.8	9.0	9.3	9.6	9.8	10.4	10.3	10.3	10.7	10.5	12.0	12.1	10.4
Segment EBITDA	18.3	8.7	9.8	14.1	12.3	10.4	15.9	14.4	19.1	14.3	16.3	10.7	20.1	13.6	16.5	17.7
Segment sales	54.6	49.3	53.8	53.7	78.2	30.8	51.0	55.4	67.2	40.9	44.1	33.7	76.2	36.7	47.6	50.4
Segment EBITDA margin	33.5%	17.6%	18.2%	26.3%	15.7%	33.8%	31.2%	26.0%	28.4%	35.0%	37.0%	31.8%	26.4%	37.1%	34.7%	35.1%

[1] The company incurred severance and other costs related to executive transition.
[2] The company incurred costs related to the ongoing SEC investigation.
[3] The company incurred foreign exchange gains and loses in 2018 and 2019.