

Deutsche Bank Lithium and Battery Supply Chain Conference

// Dec. 7, 2022

COMPASS MINERALS

Forward-Looking Statements



This presentation may contain forward-looking statements, including, without limitation, statements about the company's long-term earnings capacity, efforts to maximize shareholder value and expand into adjacent markets, sustainable competitive advantages, future safety performance, restoration of Salt profitability, improvement of SOP production, market entry for Fortress, enhancing our credit profile, the company's ESG approach, and the company's proposed lithium resource development, including its milestones, expected production, required permitting, environmental impact, growth potential, ability to reduce the company's weather dependency, costs, cash flow, synergies with existing operations, ability to leverage existing infrastructure, ability to produce high-quality, battery-grade lithium, lithium demand and pricing, emissions footprint, resource life, development timing and phases, operating costs, CAPEX, NPV, IRR, capital intensity, global warming potential, finalization of definitive agreements with partners, completion of FEL-2 and FEL-3, construction, funding considerations, capital requirements, and upside for share valuation. 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) uncertainties in estimating the company's lithium resource; (ii) assumptions underlying the estimates of NPV and IRR in the economic model used to demonstrate economic potential of the lithium resource, including expected production rates, estimates of capital and operating costs, and anticipated synergies with the existing operations at the GSL/Ogden site, may prove inaccurate; (iii) the timing of obtaining necessary governmental authorizations; (iv) the company's ability to convert all or any part of the lithium mineral resource identified by the initial assessment into an economically extractable mineral reserve, including the availability and cost of capital for related capital expenditures and the development of applicable processing technologies; (v) the company's ability to replicate the results of pilot testing of the selected DLE technology at scale; (vi) weather conditions; (vii) foreign exchange rates and the cost and availability of transportation for the distribution of the company's products; (viii) changes in market demand, pressure on prices and impact from competitive products; (ix) any inability by the company to successfully implement its strategic priorities or its cost-saving or enterprise optimization initiatives; (x) 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; (xi) inflation; (xii) impacts of the COVID-19 pandemic, or other outbreaks of infectious disease or similar public health threats; (xiii) changes in laws, industry standards and regulatory requirements; and (xiv) other risks referenced from time to time in the company's filings with the Securities and Exchange Commission (SEC), including in Part I, Item 1A, "Risk Factors" of the company's Transition Report on Form 10-KT for the transition period ended September 30, 2021 and Part II, Item 1A, "Risk Factors" of the company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022. 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.

Cautionary Statement Regarding Material Resource Estimate

Certain information in this presentation concerning the proposed lithium development project has been derived from the Technical Report Summary: Updated Initial Assessment, Lithium Mineral Resource Estimate, Compass Minerals International, Inc. GSL/Ogden Site; Updated Report Date: Sept. 14, 2022 (the Updated Compass Minerals Lithium TRS). The Updated Compass Minerals Lithium TRS, which updates the company's previous technical report summary with respect to lithium and LCE mineral resource estimates filed with the SEC in 2021, was prepared by qualified persons and summarizes the results of 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. Reference should be made to the full text of the Updated Compass Minerals Lithium TRS for further information regarding the assumptions, qualifications and procedures relating to the estimates of mineral resources as defined in Subpart 1300.

Certain other information in this presentation concerning the proposed lithium development project, including estimated capital expenditures and operating costs, expected after-tax NPV and IRR and assumed average lithium carbonate selling price, are based on estimates that management used for corporate planning purposes.

Essential Minerals Leader Launching Lithium Project

$1,244M
TOTAL SALES

12
PACKAGING AND PRODUCTION FACILITIES

~2,000
EMPLOYEES

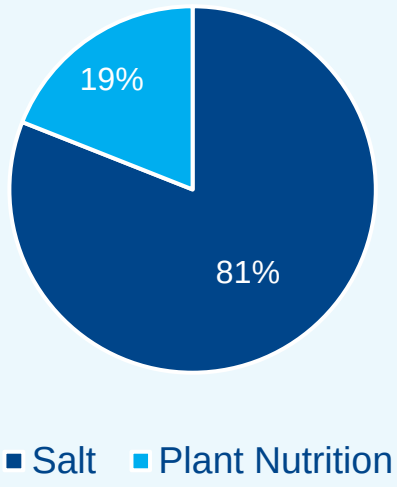
12.6M
TONS SALT VOLUMES SOLD

286K
TONS PLANT NUTRITION VOLUMES SOLD

Compass Minerals 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.

Every day, Compass Minerals produces what's essential through the responsible transformation of Earth's natural resources to deliver products that help keep people safe, feed the world and enrich lives.

GROSS SALES BY MARKET



SALT

- Leading salt producer in North America and the U.K.
- Produce and manufacture a portfolio of salt products for highway deicing, water care, animal nutrition, culinary use and numerous other industrial applications

PLANT NUTRITION

- Largest producer in the Western Hemisphere of SOP, a premium, low-chloride potassium fertilizer
- Products contribute to higher crop yields, consistent growth and improved overall plant health and protection

FUTURE GROWTH PROSPECTS

- Pursuing development (majority funded) of a sustainable lithium brine resource intended to support the North American battery market
- Minority owner of Fortress North America (Fortress), a next-generation fire retardant company

Note: Results presented above are for the twelve-month period from Oct. 1, 2021, to Sept. 30, 2022; representing only the continuing operations of the company.

Why Compass Minerals?

Resilient core business, leveraging competencies into attractive adjacent markets
Expected to raise long-run earnings capacity and drive shareholder value

MAXIMIZE SHAREHOLDER VALUE

- **Advantaged assets and a leading supplier of salt products in North America and the U.K.**
- **Protassium+® sulfate of potash (SOP) product is a market leader for high-value crops in North America**
- **Sustainable competitive advantage, given unique, difficult-to-replicate Salt and Plant Nutrition assets**
- **Management team with decades of experience optimizing mining and manufacturing operations**
- **Low-cost structure drives attractive EBITDA margins and cash flow generation**
- **Poised to increase earnings capacity via organic growth opportunities in lithium and fire retardants**

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

World-class assets provide potential new growth avenues

ASSET FOOTPRINT	CORE COMPETENCIES	PRODUCTS	MARKETS
Goderich Mine Cote Blanche Mine Winsford Mine	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] Expect to enter the market by 2025.

Strategic Priorities for 2023

Deliver improved overall financial performance and continue advancing our transformation strategy, with an emphasis on the following six strategic objectives:

- Build on the outstanding safety performance in FY2022 and continue to drive toward zero harm across each of our facilities;
- Restore the profitability of our Salt business to levels we have demonstrated in the past;
- Develop and execute on strategies to improve the reliability and sustainability of our SOP production, which should allow for increased production levels;
- Achieve the commercial and project-related milestones on our roadmap to advance phase one of our lithium development (11,000 MT Li_2CO_3);
- Support Fortress North America's efforts to become the first new entrant in the market for fire retardant chemicals in two decades during the upcoming 2023 wildfire season, subject to completion of the environmental impact statement (EIS); and
- Continue to enhance our financial standing and maintain our overall credit profile



Our ESG Approach Guides Our Decisions and Business Practices

We approach our environmental, social and governance (ESG) work through a fundamental commitment to four key pillars: safety, growth, transparency and stewardship; together, these pillars form our sustainability compass, guiding our decisions and business practices across all aspects of our company

Striving toward zero harm, our highest priority is ensuring the health and safety of our employees and communities in which we operate

We work to enable sustainable, profitable growth by maximizing the value and efficiency of our production assets, investing in our people, driving innovation and exceeding customer expectations



Firmly committed to a culture of trust, transparency and accountability, we seek open and honest communication with our stakeholders, while showing respect for diversity in all its forms

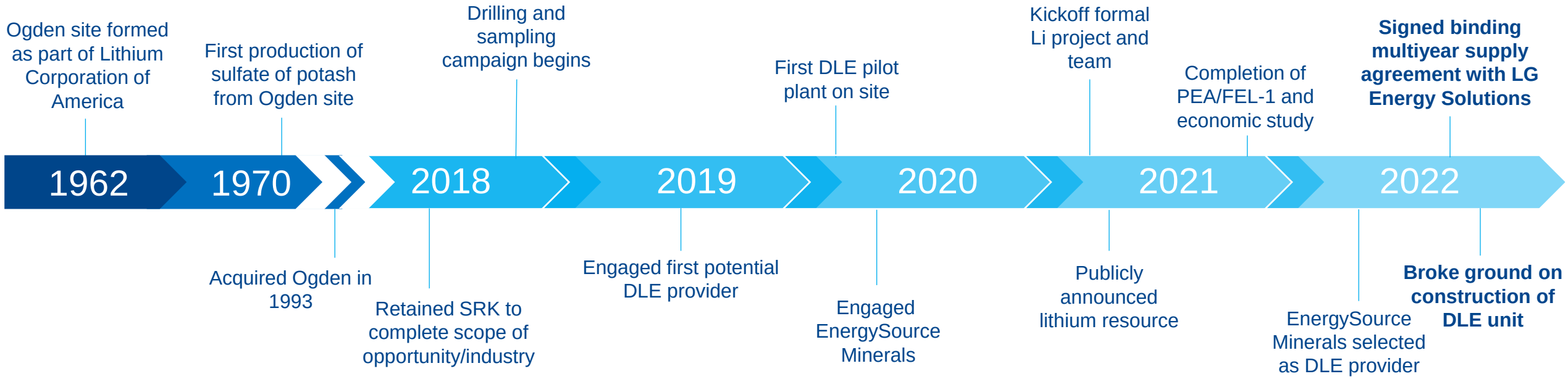
We honor our responsibility to serve as good stewards of the natural resources we rely on to produce, manufacture and market essential mineral products, minimize the impact we have on our environment, and recognize the markets we serve may be impacted by a changing climate

MSCI

ESG "A" Rating



Compass Minerals Lithium Journey and Overview



~2.4M

(metric tons LCE)

Total Lithium Resource[1]

~127k

(metric tons LCE)

Interstitial Brine Resource[1]

~11k in Phase One
~24k in Phase Two

(metric tons LCE)

Annual Target Production

~55k

(acres)

Existing Evaporation Ponds

Minimal environment impact anticipated

On-track for expected production in 2025

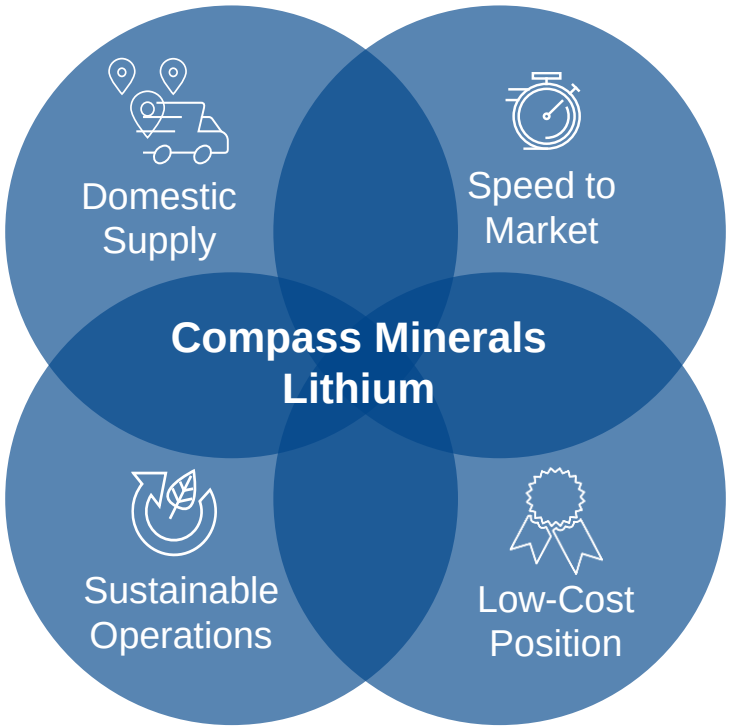
Utilizing existing ponds, pumps and transportation infrastructure

[1] See Updated Compass Minerals Lithium TRS.

Compass Minerals is Fully Funded[1] through 2024 and Poised to Execute on Lithium and Deliver Value

Unique low-cost, brine-based, brownfield U.S. lithium development project

Value Proposition



1 Major permits in place, brownfield asset leveraging existing infrastructure
- One of the largest U.S. brine resources; fully permitted for extraction; expect minimal additional permitting for production, facilitating near-term commercialization

2 Integrated lithium capacity in favorable geography – U.S.
- Anticipate producing high-quality, battery-grade lithium to address significant domestic supply shortage
- Strong lithium demand growth projections create favorable pricing environment

3 Operator with proven expertise in brine extraction
- Long-standing operator with deep knowledge in brine processing
- +50-year operating history in Ogden

4 Experienced leadership team in place
- Development and commercialization led by a leadership team with deep industry and advanced battery supply chain expertise as well as proven track record of delivering on mission critical projects

5 Low emissions footprint
- Lower emissions footprint compared to other projects anticipated due to use of solar evaporation for brine processing

6 Low-cost resource with attractive projected financial returns
- Synergies with existing operations and infrastructure at Ogden expected to facilitate leading cost profile and strong cash flow generation; full project funding[1] through 2024
- Large and growing supply shortage continues to fuel robust price environment

[1] Utilizing net proceeds Koch strategic equity investment and assuming FEL-1 level project cost estimates.

Ogden Lithium Resource: A Two-Phase Growth Opportunity

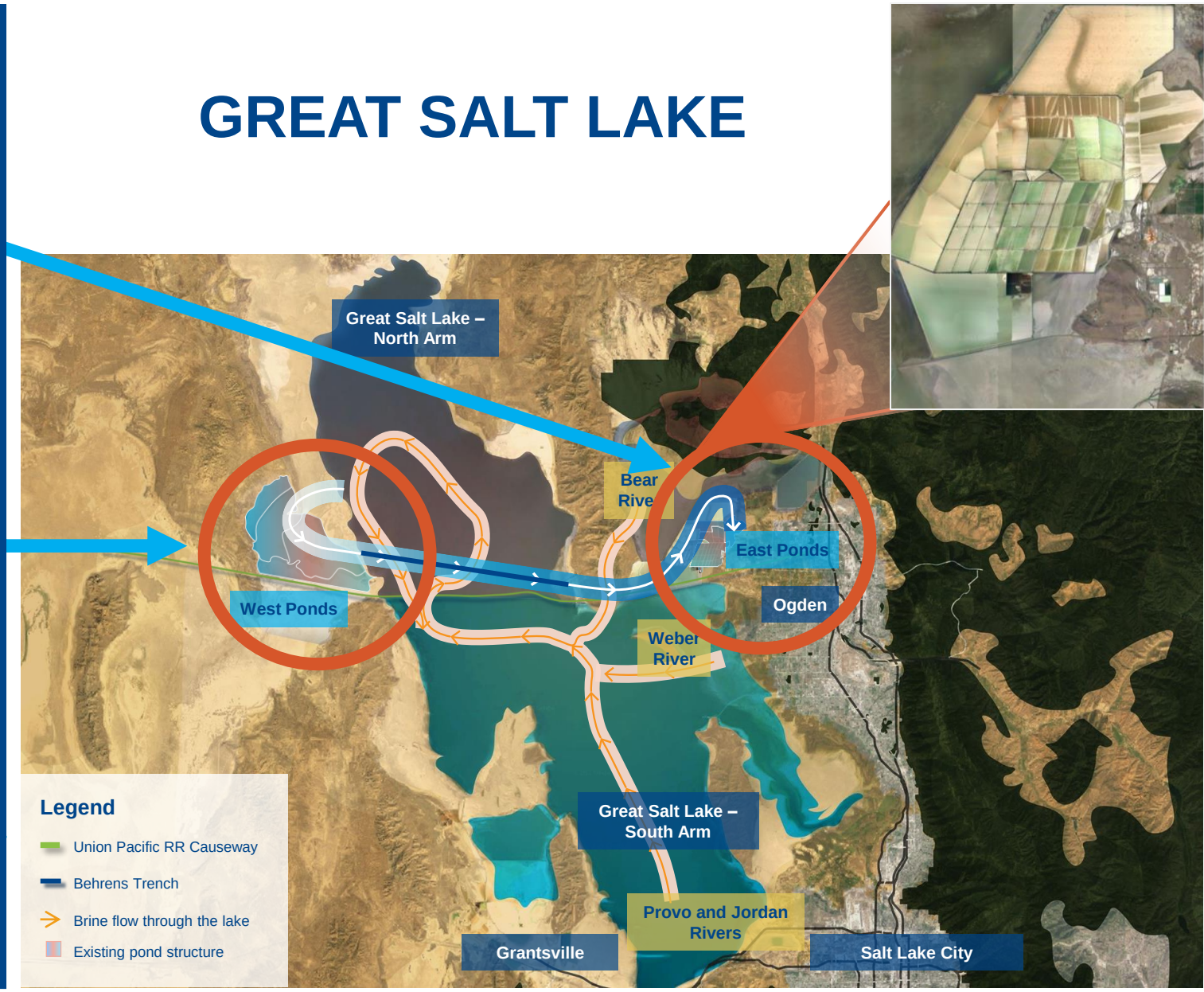
The advancement of our lithium project is intended to occur over the course of two distinct development phases

On the east side of the Great Salt Lake, where much of our existing infrastructure is currently located. Anticipated to produce Li_2CO_3

PHASE ONE EAST SIDE (~11k MT Li_2C0_3)[1]

On the west side of the Great Salt Lake, will provide the potential to build an additional DLE processing facility and conversion plant. Anticipated to produce LiOH-H_2O

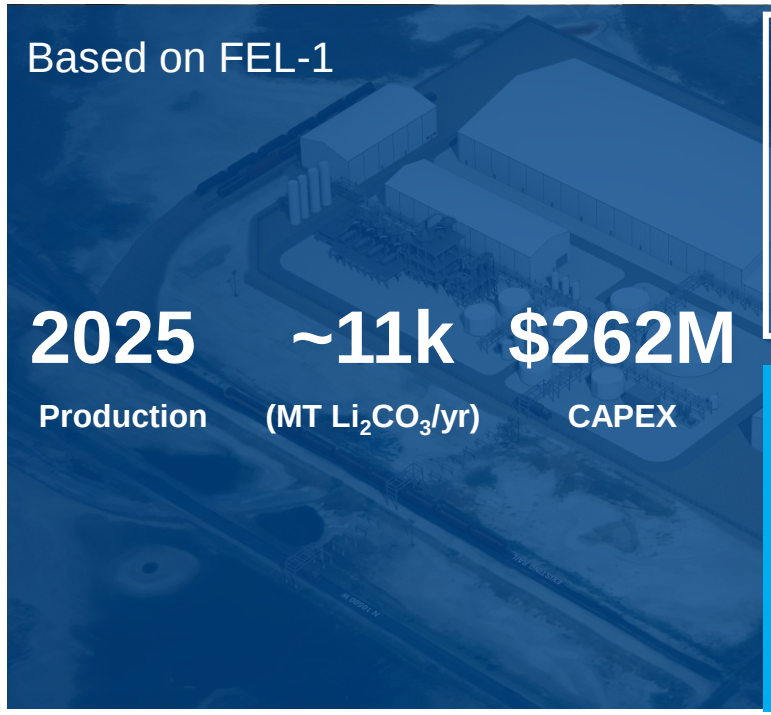
PHASE TWO WEST SIDE (~24k MT LCE)[1]



[1] See updated Compass Minerals Lithium TRS.

Phase-One Project Economics Support Substantial Value Creation and Competitive Cost Position

Expect to Deliver Strong Financial Returns with Minimal Environmental Impact



Based on FEL-1

2025 Production

~11k ($MT\ Li_2CO_3$/yr)

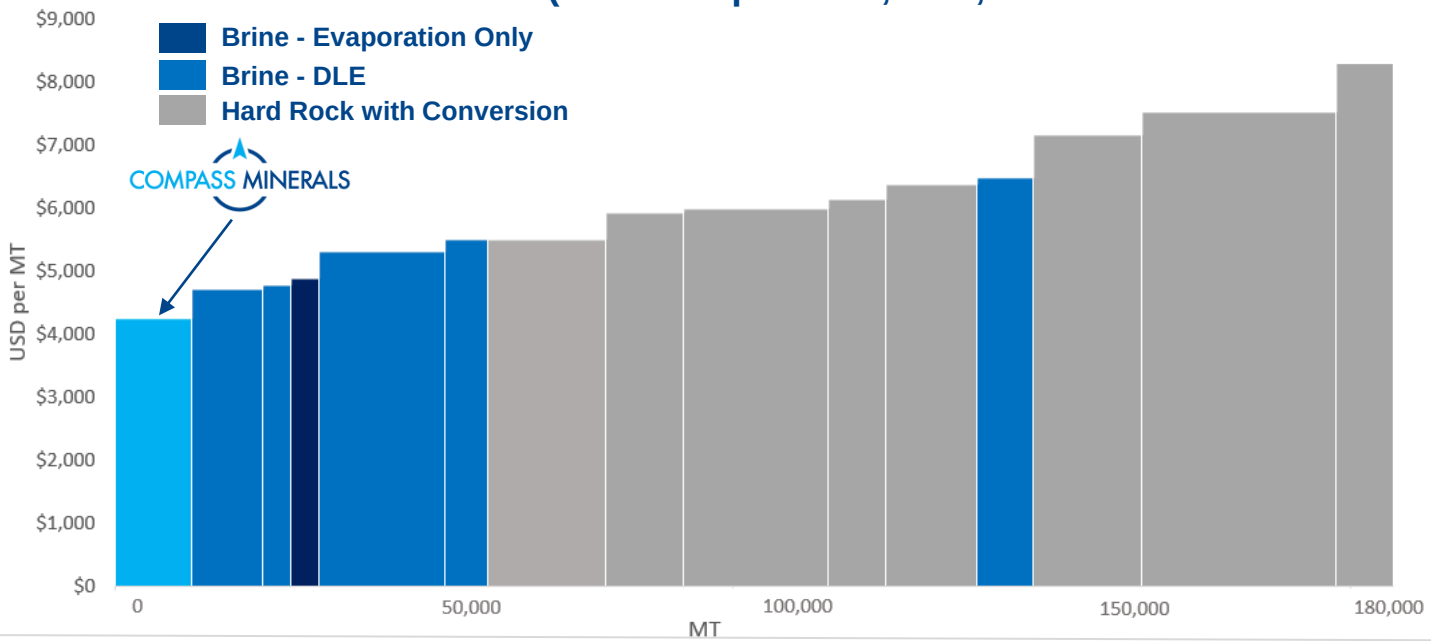
$262M CAPEX

$20,645/MT Li_2CO_3 Selling Price **(Base +30%)**	**$4,347** Cash Cost[2]/MT Li_2CO_3	**$985M** After-tax NPV[1]	**36%** After-tax IRR[1]
$15,881/MT Li_2CO_3 Selling Price **(Base)**	**$4,159** Cash Cost[2]/MT Li_2CO_3	**$626M** After-tax NPV[1]	**28%** After-tax IRR[1]

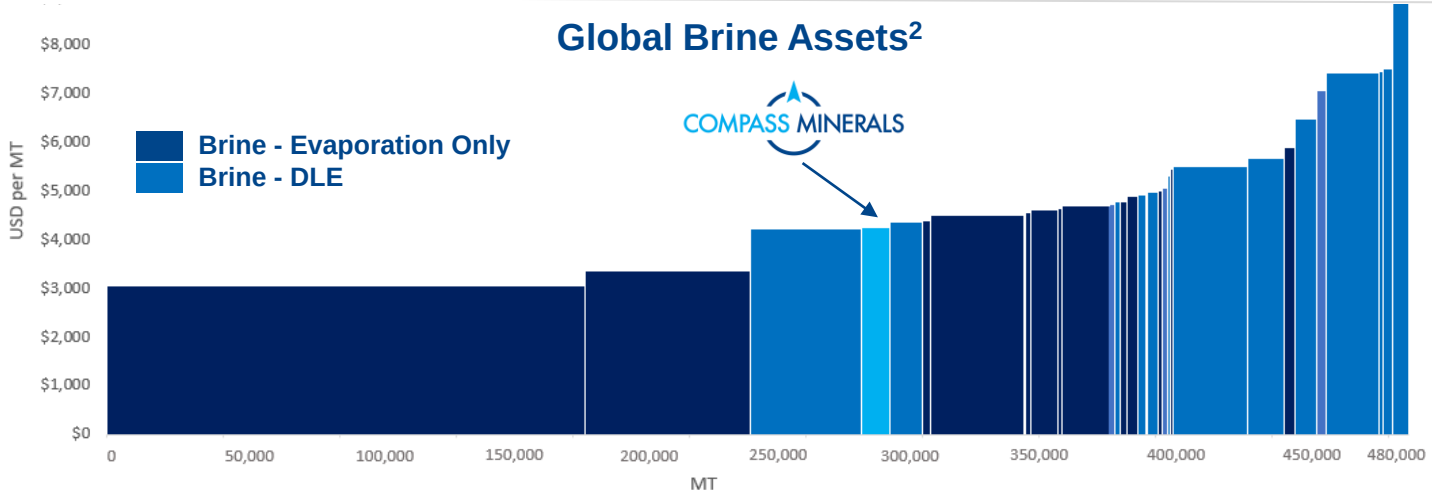
1 Calculations for NPV and IRR calculated on LOM basis (34 years for East Side) as reflected in the Updated Compass Minerals Lithium TRS. 2 Cash cost includes OPEX with 10% contingency, G&A, and technology license fee based on FEL-1 assumptions (royalties are excluded consistent with industry practice).

Positioned Favorably Across Global and North American Cost Curves

North American Assets (Brine Evaporation, DLE, and Hard Rock with Conversion)[1]



Global Brine Assets[2]

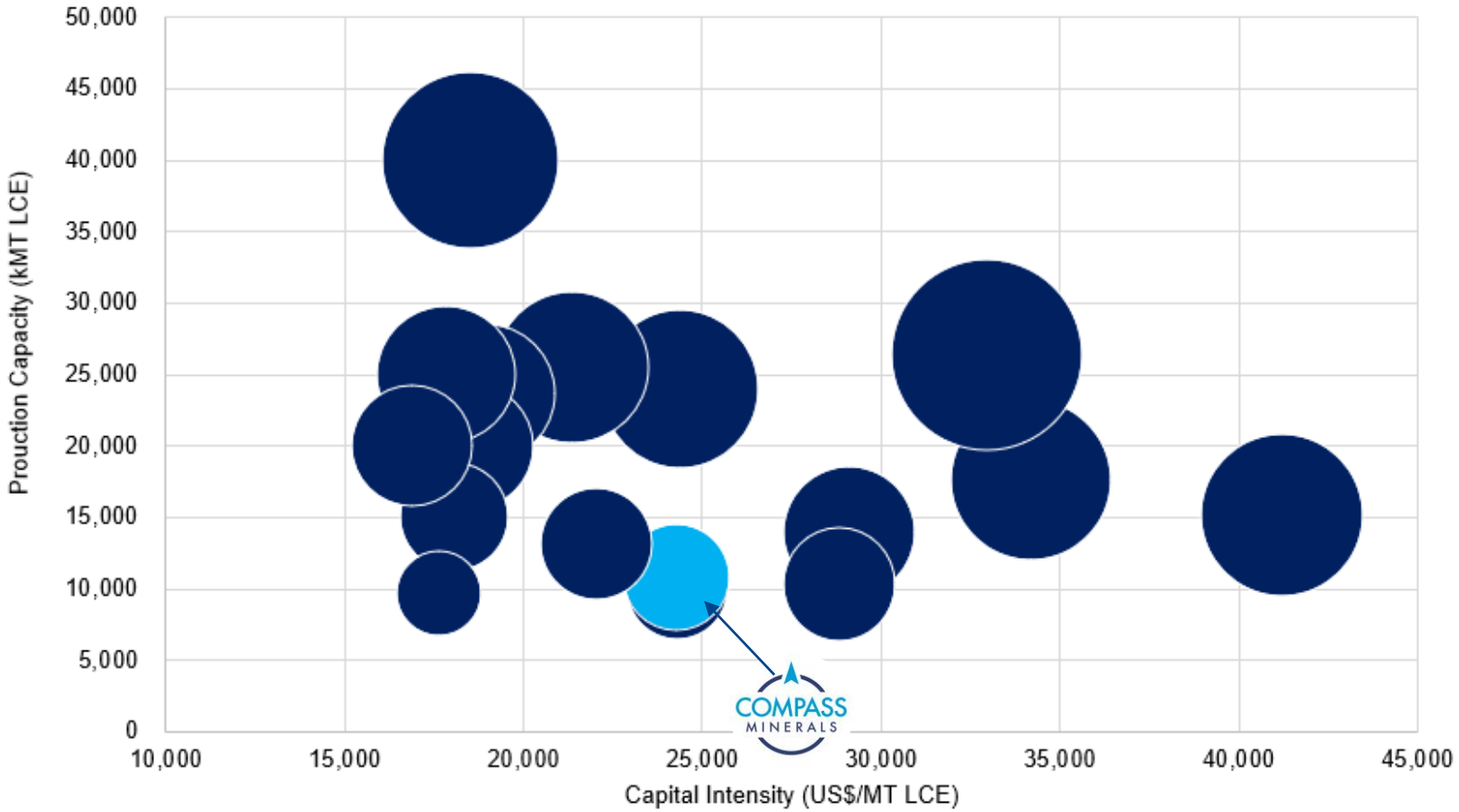


- Compass Minerals' lithium project is expected to be among the lowest cost brine-based global lithium producers
- Anticipated synergies with existing operations and decades of experience in managing brine are strong advantages over other projects

Source: Benchmark Mineral Intelligence Lithium Total Cost Model Q2 2022. [1] Lithium Carbonate C1 cost curve – 2030. [2] Lithium Carbonate C1 cost curve – 2025; C1 Costs include OPEX, G&A, technology license fee and exclude royalties and Sustaining CAPEX.

Phase-One Capital Intensity In-Line with Announced Projects

Global Lithium Brine Projects Capital Intensity



- Anticipated synergies with existing operations and infrastructure at Ogden facility support competitive capital intensity profile relative to other global brine resources
- DLE process adds capital costs versus traditional brine projects; optimization of DLE processes in Phase Two should lead to lower associated CAPEX

Source: Publicly released reports. Size of bubble indicates magnitude of CAPEX.

Implied Valuation of Ogden Resource Suggests Considerable Upside to Compass Minerals Shares Over Time

Compass Minerals Lithium

In-Place
Major Permits

Brine
Resource

$626M - $985M
Phase 1 NPV

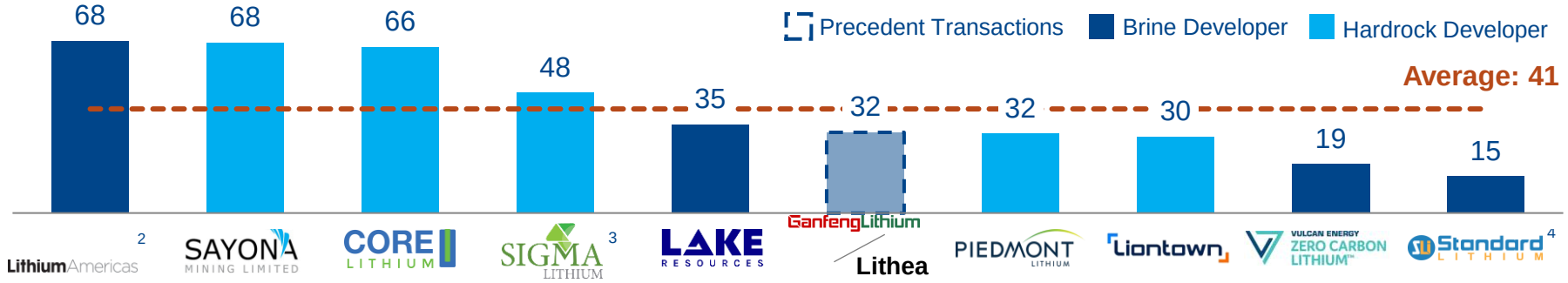
~11k/year
Phase 1 Production
($MT Li_2CO_3$)

$1.4B - $2.2B
Phase 2 NPV

~24k/year
Phase 2 Production
(MT LCE)

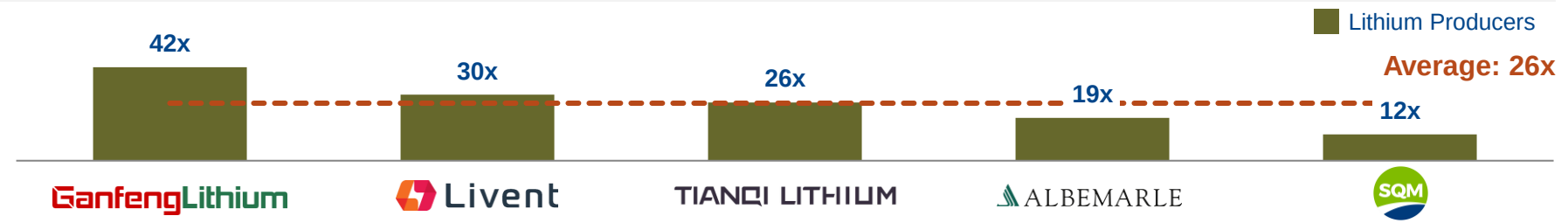
Lithium Valuation Benchmarking

Market Capitalization / Expected Annual Production, US$ 000 / MT LCE



Market Cap / Transaction Value (US$Bn)[1]	3.3	1.2	1.7	3.2	0.9	1.0	1.0	3.0	0.7	0.7
Key Jurisdiction										
Major Permits Finalized?	✗	✓	✓	✓	✗	✗	✗	✓	✗	?

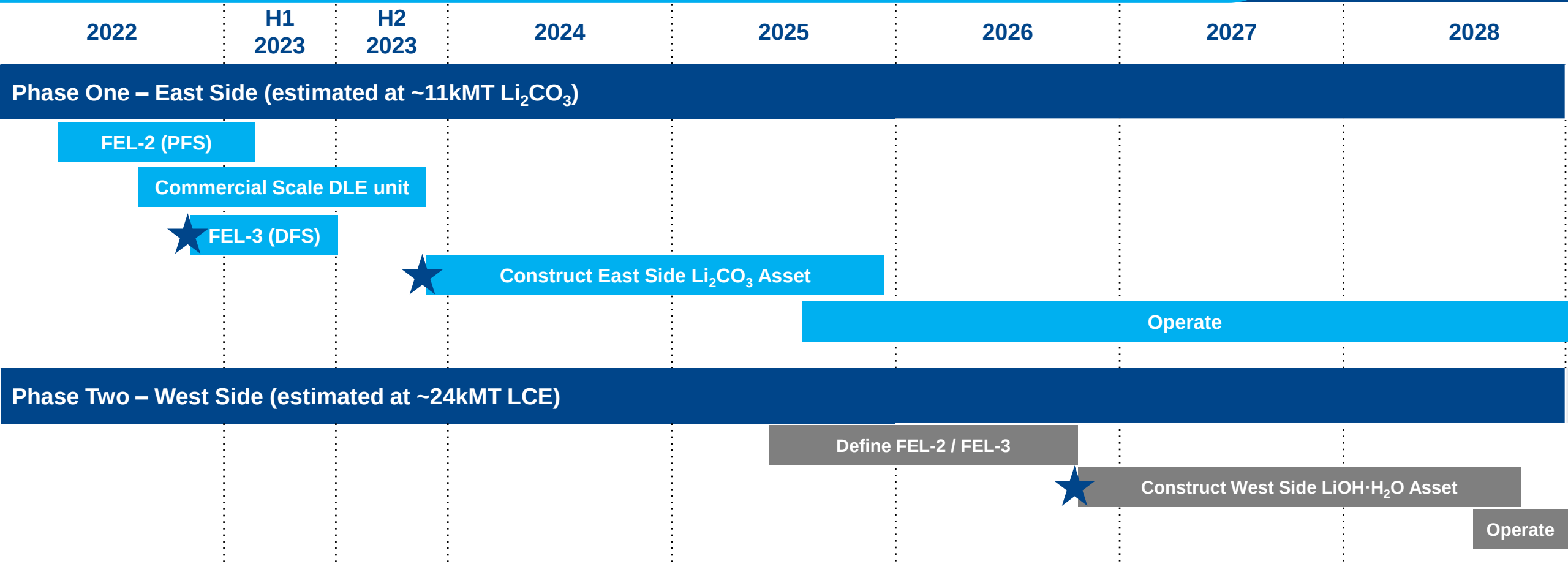
Enterprise Value / NTM EBITDA, L3Y Average, x



Market Cap (US$Bn)[1]	20.9	4.8	19.8	32.0	26.4
Key Jurisdiction					
2021A Production (kMT LCE)[5]	~90	~20	~45	120	~100

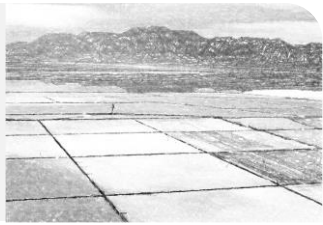
Source: S&P Global Market Intelligence as of Nov. 25, 2022, Company Filings, Company Presentations. [1] Converted to USD based on 0.73 USD/CAD, 0.63 USD/AUD, 0.14 USD/CNY. [2] Includes production from Thacker Pass (100%) and Cauchari-Olaroz (~45%) Projects. [3] Includes production from Xuxa and Barreiro Projects. [4] Includes production from Lanxess and South-West Arkansas Projects. [5] Production based on company filings and presentations, and converted into LCE based on capacities where historical production split by product not disclosed.

Focused Efforts Across Anticipated Project Timeline and Key Milestones



Success through people, partners and process

- Recruitment and development of expertise in lithium conversion process technology
- Plan to partner with EPC with a proven track record across multiple projects and industries
- Plan to build Phase-Two off learnings from Phase-One to lower capital intensity and accelerate schedule
- Progressing methodically through each stage gate, enabling operational readiness



Project timeline and key milestones reflect calendar years.

Lithium: Recent Accomplishments and Expected Milestones

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Strategic equity investment

- Announced and closed $252 million strategic equity investment partnership with Koch Minerals & Trading LLC, with funds expected to be used to advance phase-one development of the company's North American lithium brine resource

Selected DLE technology provider

- Selected EnergySource Minerals, following three years of extensive testing of multiple DLE technologies

Began construction on DLE unit

- Broke ground in November 2022

Entered into Binding supply agreement

- Announced multiyear deal with LG Energy Solutions to deliver up to 40% of planned phase-one battery-grade lithium carbonate

Announced intention to advance Phase-One construction of a production facility

- Targeted annual production of 11 kMT of battery-grade lithium carbonate, expected to yield approximately $626 million to $985 million in after-tax NPV and an after-tax IRR between 28% and 36% on estimated development capital of $262M (-30% to +40%)

Announced FEL-1 engineering estimate

- Confirming a highly cost-competitive, long-life brownfield project at its Ogden, Utah solar evaporation facility, leveraging robust existing infrastructure

Completed Life Cycle Assessment

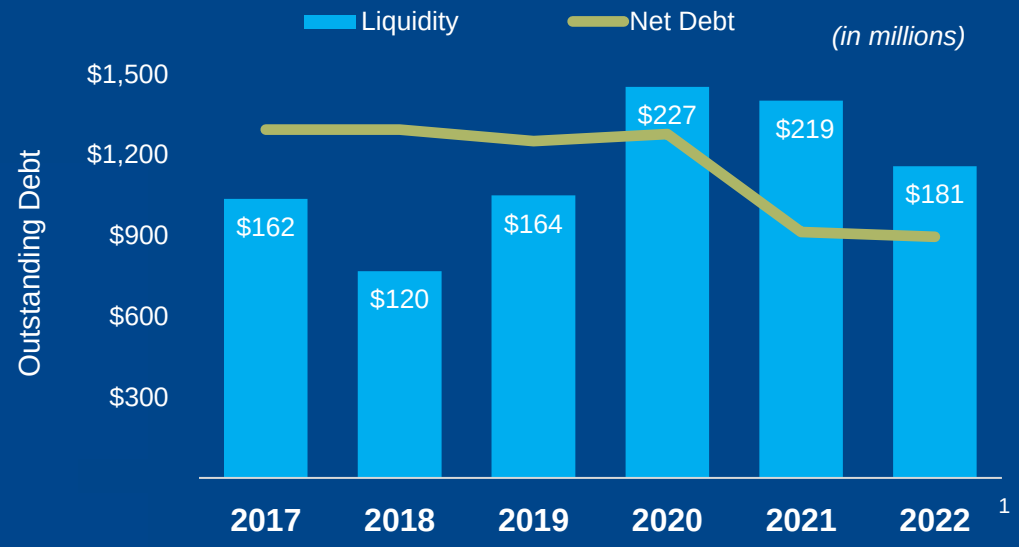
- Confirming positive Phase One sustainability profile

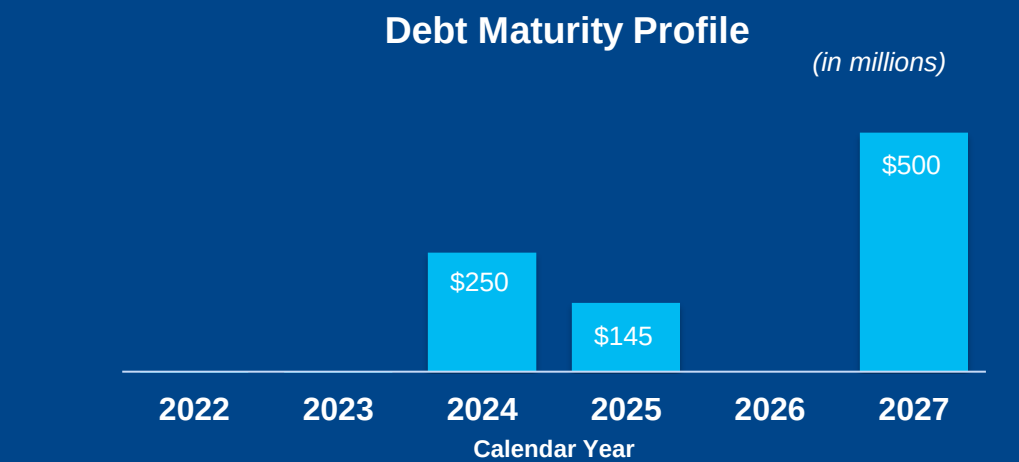
Expected milestones

- Secure definitive offtake agreements equivalent to at least 80% of the 11kMT of anticipated phase-one east-side battery-grade lithium carbonate production capacity
- Complete FEL-2 engineering estimate (PFS) for phase-one east side by March 2023
- Complete FEL-3 engineering estimate (DFS) by June 2023
- Mechanical completion of commercial scale DLE unit by December 2023

Charting a Prudent Financial Path Forward

- **Clear focus on continuous balance sheet improvement and aligning capital structure with strategy to accelerate growth and reduce weather dependency**
- **Recalibrated capital allocation policy by reducing dividend in November 2021, bolstering financial standing and aligning the company's capital allocation policy with its corporate growth strategy**
- **Secured $200M in equity from Koch Minerals & Trading, LLC to fund advancement of phase-one lithium development through 2024**
- **Steady path of net debt reduction expected to continue**
  - Applied net proceeds from sale of Plant Nutrition South America chemicals business and earnout payment related to previously sold South America specialty plant nutrition business to debt reduction
  - Proceeds from Koch Minerals & Trading, LLC investment applied to debt reduction in October 2022
  - Restoration of Salt profitability expected to drive next leg of deleveraging
- **Amended credit facility (June 2022) to provide greater financial flexibility**
- **Balanced and manageable debt maturity profile**
  - $250M senior notes maturing July 2024 likely to be refinanced in fiscal 2023 into prepayable debt, enabling further discretionary debt reduction in coming years





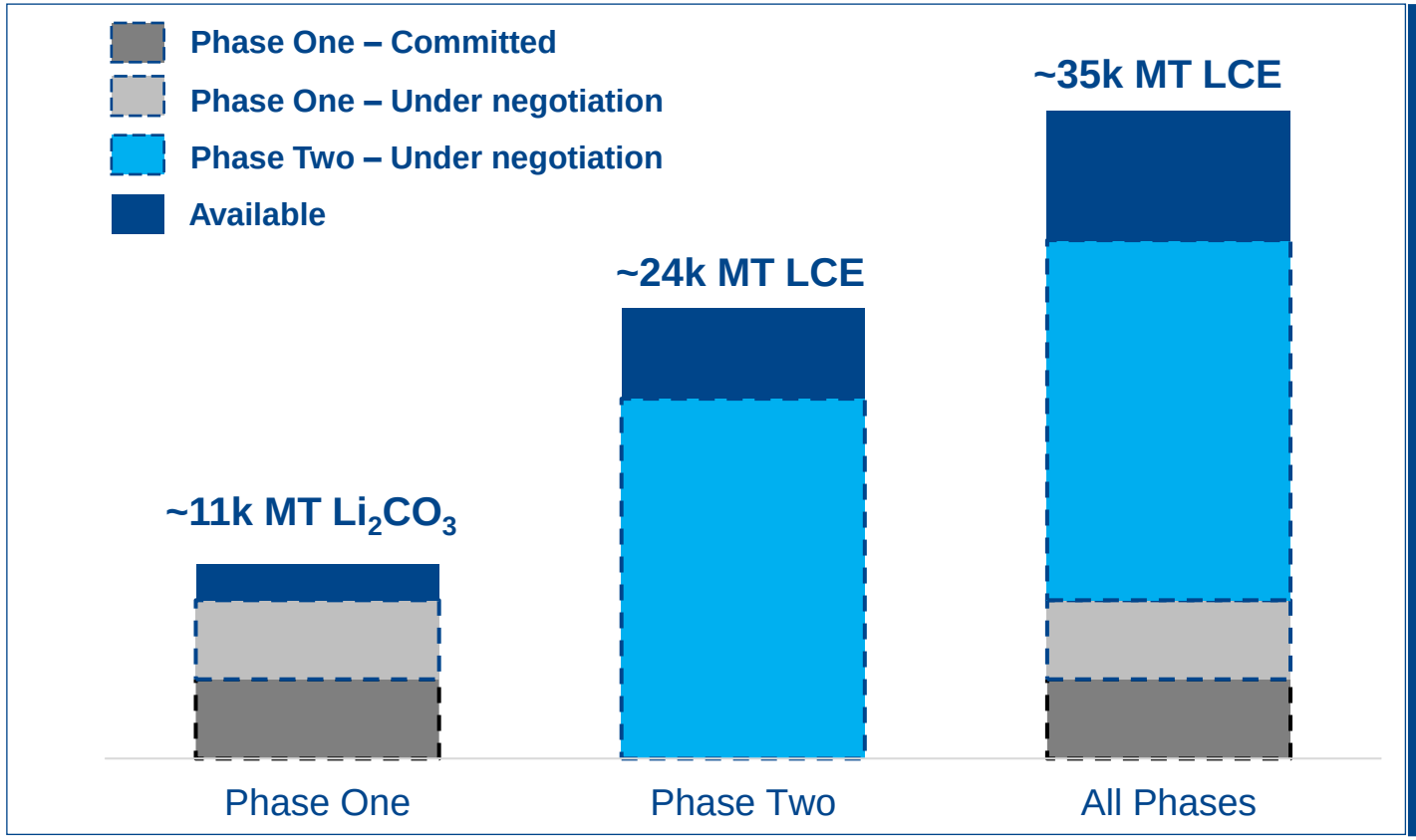
[1] Represents Dec. 31 for 2017, 2018, 2019, 2020; Sept. 30 for 2021 and 2022.



Appendix

Progressing Our Go-to-Market Strategy with Leading Companies

Partnering with leading companies in the EV supply chain will enable us to diversify across a broad spectrum of battery platforms

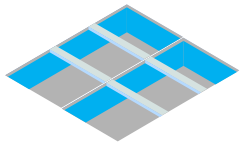
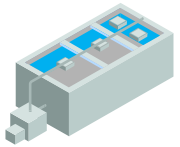
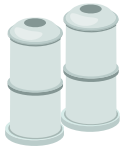
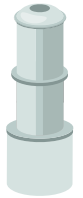
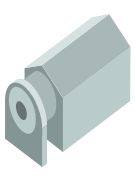
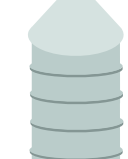


- Signed binding multiyear deal with LG Energy Solution to deliver up to 40% of planned Phase One battery-grade Li_2CO_3
- Signed MOU with Ford with discussions ongoing for potential supply agreement
- Expect to finalize definitive agreement(s) covering 80% of Phase One production by end of CY2022
- Option to commit majority of Phase Two volume
- Pricing based on market / index

Compass Minerals Planned Lithium Production Process – Phase One

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Commonly Used Today | **Commonly Used in Li and Other Chemical Process Today**

	Step 1: Evaporation Ponds	**Step 2:** Pre-Filtration	**Step 3:** ILiAD™ DLE	**Step 4:** **Softening**	**Step 5:** Ion Exchange & Reverse Osmosis	**Step 6:** Evaporation	**Step 7:** Crystallization	**Step 8:** Drying	Step 9: Packaging and Storage
									
Inputs	North Arm Lake Brine	$MgCl_2$ Brine or Interstitial Brine	Pre-filtered Brine and Water	Concentrated LiCl brine from DLE and NaOH	Softened LiCl Brine and $Mg(OH)_2$	Purified LiCl	Concentrated LiCl and Soda Ash	Crystalized Li_2CO_3	Final Product Li_2CO_3
Outputs and Co-products	Sodium, Potassium and Magnesium based products	Pre-filtered Brine for DLE	Concentrated LiCl brine and spent brine	Softened LiCl Brine and $Mg(OH)_2$	Purified LiCl	Concentrated LiCl	Crystalized Li_2CO_3	Final Product Li_2CO_3	Packaged finished battery grade product
Output and/or Co-product Fate	Sales to other industries Co-product		Spent brine **recycled** to Mg product stream or pond system Recycle	$Mg(OH)_2$ utilized in other industries or landfill	Permeate **recycled** back to DLE Recycle	Water **recycled** back to process Recycle	Residual liquids **recycled** back to process or to ponds Recycle	Water **recycled** back to process Recycle	Option to continue conversion process to $LiOH \cdot H_2O$ Final product

Proposed process largely leverages established technologies

DLE Technology is a Potential Driving Force to Unlock Additional Lithium Supply

Sources of lithium for extraction can include spodumene (hard rock), brine and clay

BRINE

Brine

salt pans, underground brine pools

Traditional



Solar Evaporation



Purification



Crystallization

Hybrid



Solar Evaporation



DLE



Purification



Crystallization

Starting Brine	Process	~[Li] ppm	~[Mg] ppm	
Great Salt Lake[1] North Arm Brine	**Evaporation + DLE**	**71**[6]	**10,500**	CMP post evap. ponds, pre-DLE [Li] ~385[7] ppm
Salar del Hombre Muerto[2]	Evaporation + DLE	520	540	Commercial Operation
Silver Peak, Nevada[2]	Evaporation	200	300	Commercial Operation
Qarhan, Qinghai Lake[3]	DLE Only	210	66,500	Commercial Operation
Arkansas Smackover[4]	DLE Only	168	3,000	
Geothermal – Salton Sea[5]	DLE Only	211	106	

Sources: [1] Updated Compass Minerals Lithium TRS. [2] Jurgen Deberitz, Die Bibliothek der Wissenschaft Vol.2, Lithium. [3] Alex Grant, April 2020: From Catamarca to Qinghai: The Commercial Scale Direct Lithium Extraction Operations. [4] NI 43 – 101 Technical Report, Preliminary Economic Assessment. [5] D. Gagne et al., The Potential for Renewable Energy Development to Benefit Restoration of the Salton Sea: Analysis of Technical and Market Potential Technical Report NREL/TP-7A4. [6] Based on average concentration at our North Arm intake canal. [7] Average, volume weighted concentration considered for Phase One.

DLE Technology Types – Advantages and Disadvantages

CMP DLE Choice

DLE Type	Resin/Material	Potential Advantages/Disadvantages	Commercial Examples
1 Adsorption/ Desorption	Alumina or Ligand based	⊕ Elution with water ⊕ No acid required ⊕ In production currently ⊖ Higher operational temperature ⊖ Lower lithium elution concentration	Catamarca, Argentina Qinghai, China
2 Ion Exchange	Manganese, Titanium or Lead based	⊕ High lithium elution concentration ⊖ Large volumes of acid required	N/A
3 Solvent Extraction	Organic Solvent based	⊕ High lithium elution concentration ⊖ Environmental concern with solvent material	N/A

"Commercially Operating DLE Installations Produced ~12% of the World's Lithium Supply in 2019"

- Alex Grant[1]

- Compass Minerals has tested both Adsorption/Desorption and Ion Exchange DLE technologies
- Adsorption/Desorption technology constitutes the only commercial DLE examples known today
- Every brine is unique and not all DLE technologies are as efficient on the same brine
- The technology must be tailored to the makeup and specifications of the brine, Compass Minerals has done just this by testing multiple providers

[1] Alex Grant, April 2020; From Catamarca to Qinghai: The Commercial Scale Direct Lithium Extraction Operations.

Rigorous Evaluation of DLE Technologies to Identify Best Fit for Our Brine Resource Complete for Phase One

DLE Technology	Lithium Recovery	Magnesium Rejection	Low Environmental Impact	Commercial Readiness
ENERGYSOURCE MINERALS	+++	++	+++	++
2	+++	+++	+++	+
3[1]	++	++	++	++
4	++	+	+++	Not Evaluated
5	++	+	+++	Not Evaluated

Compass Minerals has selected EnergySource Minerals as the DLE technology provider for Phase One

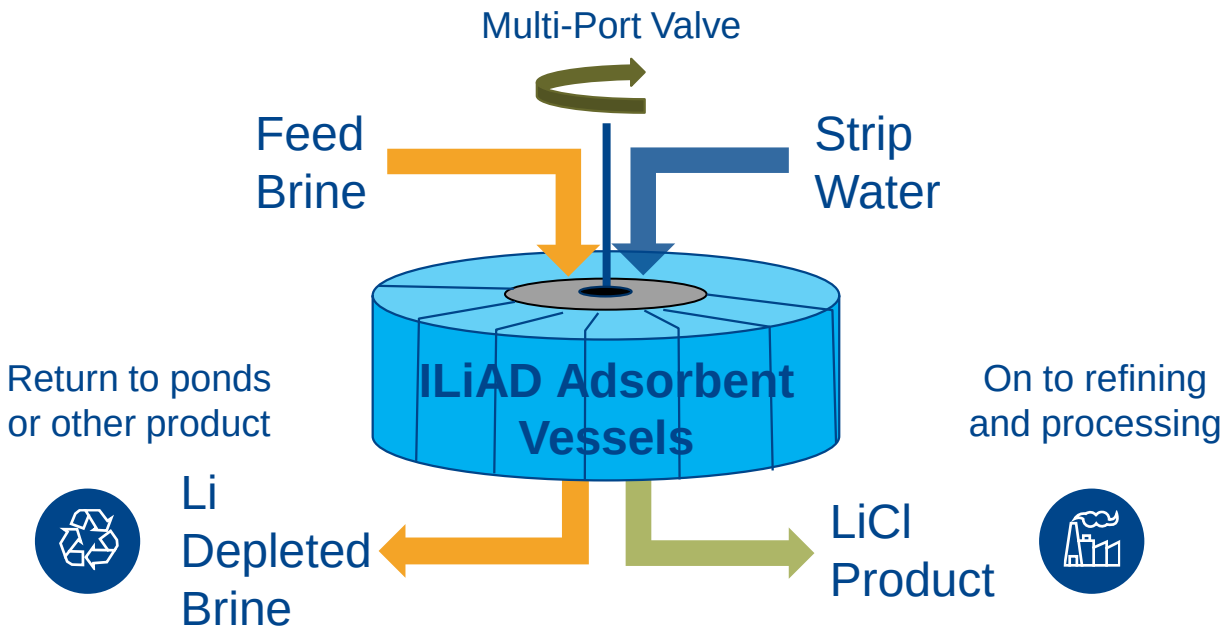
- Compass Minerals trialed multiple DLE technologies to determine the best fit for our resource and our brine and has assessed five technologies over the past three years
- Three DLE technologies have progressed to pilot plants on-site in Ogden, testing brine and different operating parameters to provide detailed data for technology selection, scalability and to help inform next stages of engineering
- Two technologies have provided positive results in lithium recovery, magnesium rejection and low environmental impact

[1] Ion-exchange technology.

ILiAD™ Direct Lithium Extraction Technology at a Glance

All Steps are Performed Simultaneously

Only two inputs and two outputs with consistent composition; No external recycles, washes, or displacements required

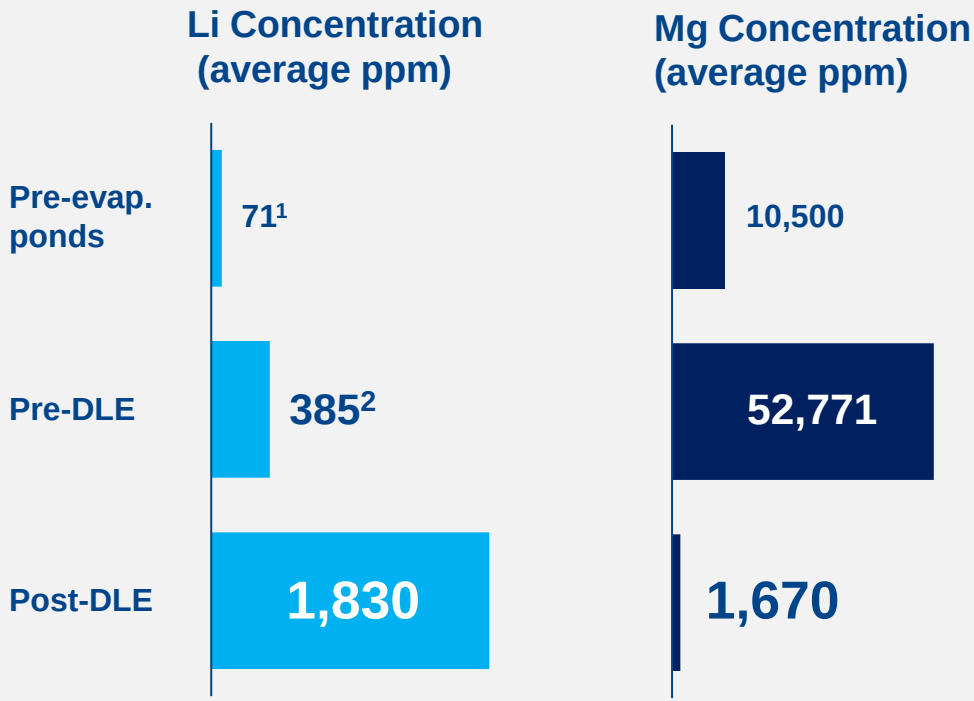


Expected Benefits of ILiAD DLE Technology:

- ✓ Continuous flow
- ✓ Countercurrent operation
- ✓ Globally patent protected
- ✓ Limited reagents required
- ✓ Opportunity to recycle ~90% of water used in the DLE process

ENERGYSOURCE MINERALS

Compass Minerals ILiAD testing results have demonstrated robust Li recoveries and Mg rejection rates



% Li Recovery
90%+

% Mg Rejection
97%+

[1] Based on average concentration at our North Arm intake canal. [2] Average, volume weighted concentration considered for Phase One.

Leader in Environmental Stewardship, Sustainability and Engagement

Leadership on:

- GSL Advisory Council
- GSL Salinity Advisory Committee
- Utah Water Quality Board

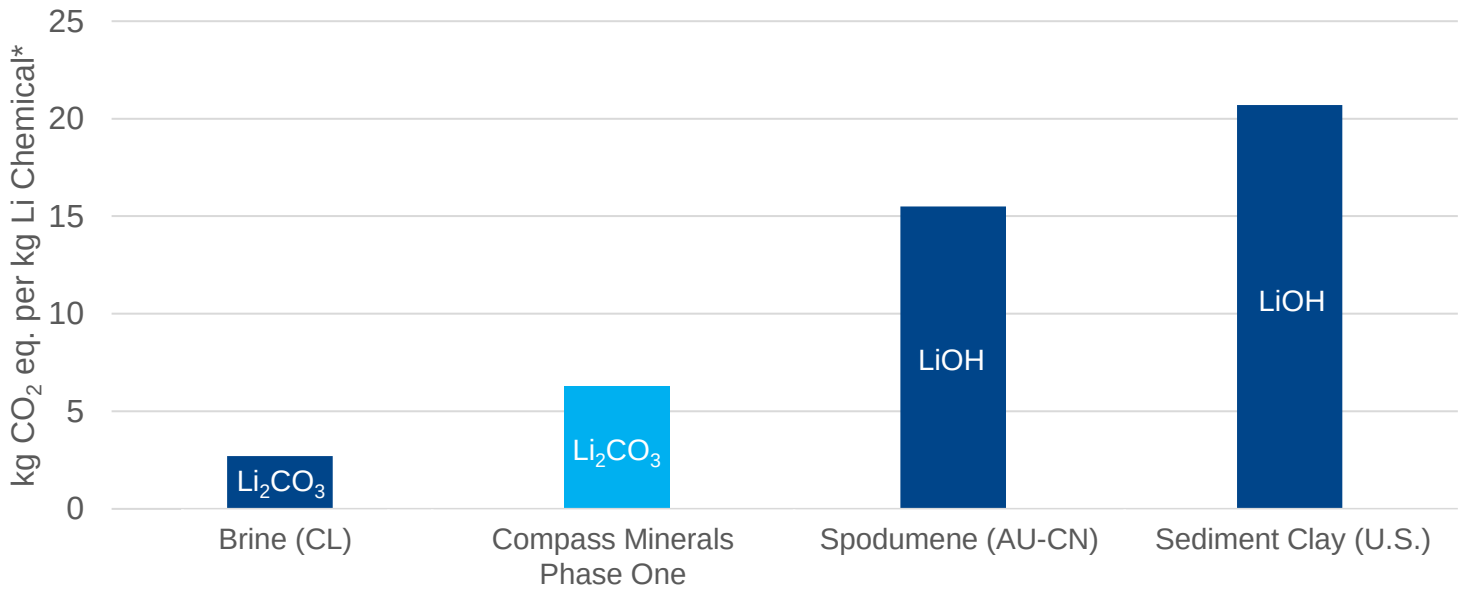
Past Awards:

- Utah DNR Earth Day
- Governor's Energy Excellence

In one year, the sun provides free energy for evaporation equivalent to ~14 million tons of coal



Global Warming Potential (GWP) Comparisons of Battery-Grade Lithium Products

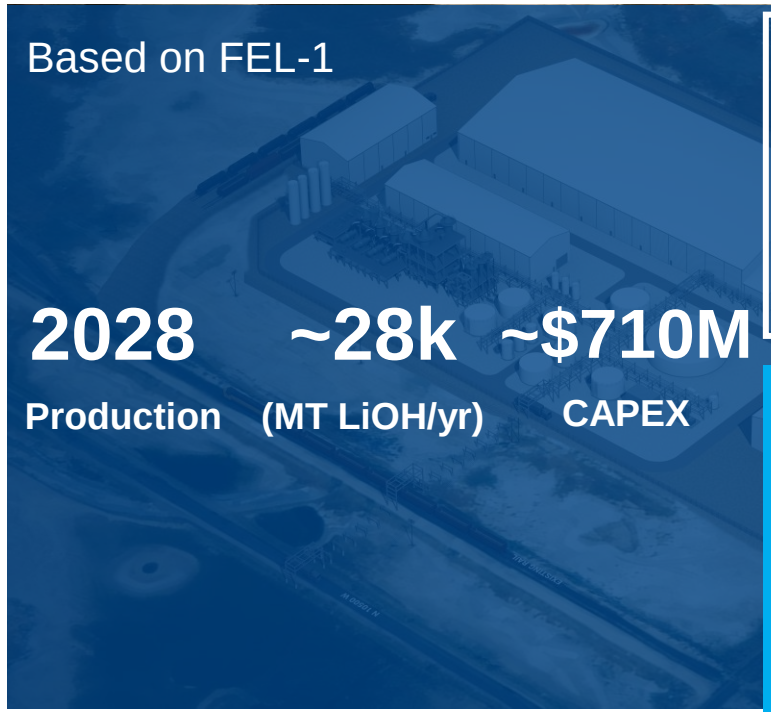


Source: European Metals Cinovec LCA press release, November 2021, Prospective LCA study of CMP potential Phase One production.

*Compass Minerals' Phase One is expected to produce a Lithium Carbonate product while the GWP comparisons shown are the intended battery-grade product of sale.

Phase Two Project Economics Support Substantial Value Creation and Competitive Cost Position

Expect to deliver strong financial returns with Minimal environmental impact



Based on FEL-1

2028 Production

~28k (MT LiOH/yr)

~$710M CAPEX

$21,753/MT LiOH Selling Price **(Base +30%)**	**$4,462** Cash Cost/MT LiOH[2]	**$2.2B** After-tax NPV[1]	**30%** After-tax IRR
$16,733/MT LiOH Selling Price **(Base)**	**$4,216** Cash Cost/MT LiOH[2]	**$1.4B** After-tax NPV[1]	**23%** After-tax IRR

[1] Calculations for NPV and IRR calculated on LOM basis (31 years for West Side) as reflected in the Updated Compass Minerals Lithium TRS.
[2] Cash cost includes OPEX with 10% contingency, G&A, and technology license fee based on FEL-1 assumptions (royalties are excluded consistent with industry practice).

Lithium Mineral Resources

Resource Area	Average Grade (mg/L)	Lithium Resource (tonnes)	LCE (tonnes)
Indicated Resources			
Great Salt Lake North Arm	51	226,860	1,207,577
Great Salt Lake South Arm	25	208,711	1,110,970
Pond 96, Halite Aquifer	214	908	4,835
Pond 98, Halite Aquifer	221	868	4,623
Pond 113, Halite Aquifer	205	13,754	73,213
Total Indicated Resources	**44**	**451,101**	**2,401,218**
Inferred Resources			
Pond 1b, Halite Aquifer	318	2,032	10,815
Pond 97, Halite Aquifer	212	674	3,589
Pond 114, Halite Aquifer	245	5,789	30,817
Total Inferred Resources	**256**	**8,495**	**45,221**

[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 as in situ for the Great Salt Lake with no restrictions such as recovery or environmental limitations. [3] Individual items may not equal sums due to rounding. The qualified person ("QP") determined a cut-off grade for lithium concentration in the ambient brine of the Great Salt Lake of 9 mg/L, using the average price for LCE over the past five years as reported by Benchmark Mineral Intelligence of $13,086/tonne LC and $15,765/tonne for LHM. However, the QPs believe it is likely that the SOP operation will continue depleting lithium from the ambient waters of the Great Salt Lake after concentrations of lithium are below an estimated cut-off grade and that the company will continue concentrating lithium in its evaporation pond process until lithium concentrations in the Great Salt Lake reach null. See Section 11 of the Ogden Lithium TRS (as defined below) for a discussion of the material assumptions underlying the cut-off grade analysis. [4] Lithium to lithium carbonate equivalent (LCE) uses a factor of 5.323 tonnes LCE per tonne Li and lithium to lithium hydroxide monohydrate (LHM) uses a factor of 6.048. [5] Reported lithium concentration assumes an indicative lake level of 4,194.4 ft in the South Arm and 4,193.5 ft in the North Arm. [6] Mineral resources in the Great Salt Lake are controlled by the State of Utah. Compass Minerals' ability to extract resources from the lake is dependent upon a range of leases and rights, including lakebed leases (allowing development of pond facilities) and water rights (allowing extraction of brine from the lake). The water rights most directly control Compass Minerals' ability to extract brine from the lake and Compass Minerals currently has right to extract 156,000 acre-feet per annum from the North Arm of the lake and 205,000 acre-feet per annum of brine from the South Arm. Compass Minerals currently utilizes its North Arm water rights to support existing mineral production at its GSL Facility. It does not currently utilize its South Arm water rights. [7] Compass Minerals 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 (all in the South Arm). [8] Joe Havasi, Vice President, Natural Resources for Compass Minerals and Susan Patton, Principal, RESPEC, are the Qualified Persons (QP's) which prepared the updated GSL Facility, Lithium Resource Estimate-Technical Report Summary.

Salt Segment: Well-Positioned in a Unique Industry

Main Attributes

Resilient, recession-resistant demand profile

Low-cost structure and attractive EBITDA margins

Advantaged assets yield competitive strengths

- Goderich mine world's largest operating underground salt mine
- Winsford mine U.K.'s largest dedicated rock salt mine
- New mine development rarely economically feasible
- Scarcity value given difficult to replicate nature of asset base

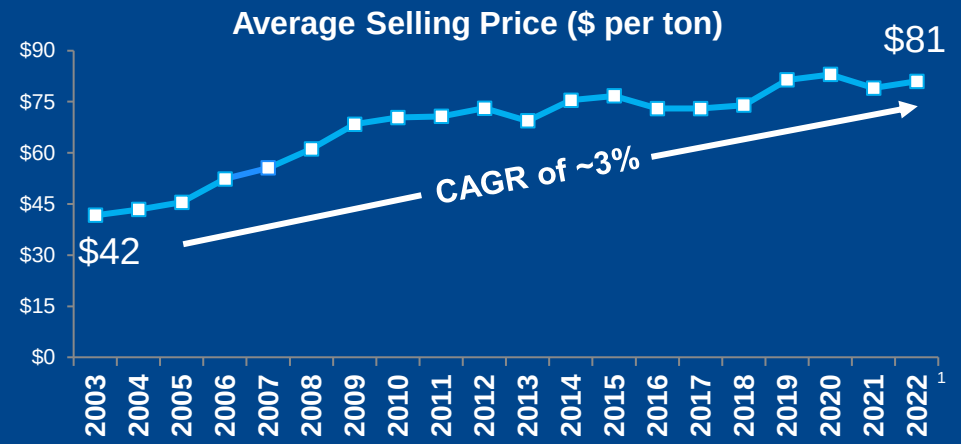
Logistical positioning creates cost advantages

- Convenient access to water transportation
- Extensive depot network
- Transportation costs favor domestic producers and limit imports

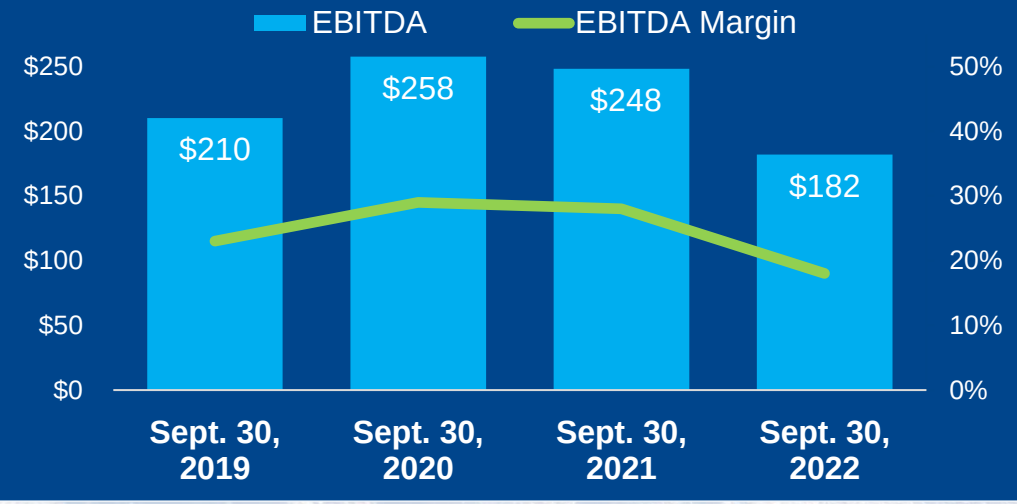
Attractive markets

- Highway deicing in North America and U.K.
- Consumer and industrial salt end use in North America

Steady Price Improvement Despite Winter Variability



Historical EBITDA[2] and Margin (TTM)



[1] *Represents average selling price from Jan.1 to Dec.31 for 2003-2021 and from Jan.1 to Sept. 30 for 2022.*

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

Plant Nutrition Segment: Strong Foothold in Key Areas

Main Attributes

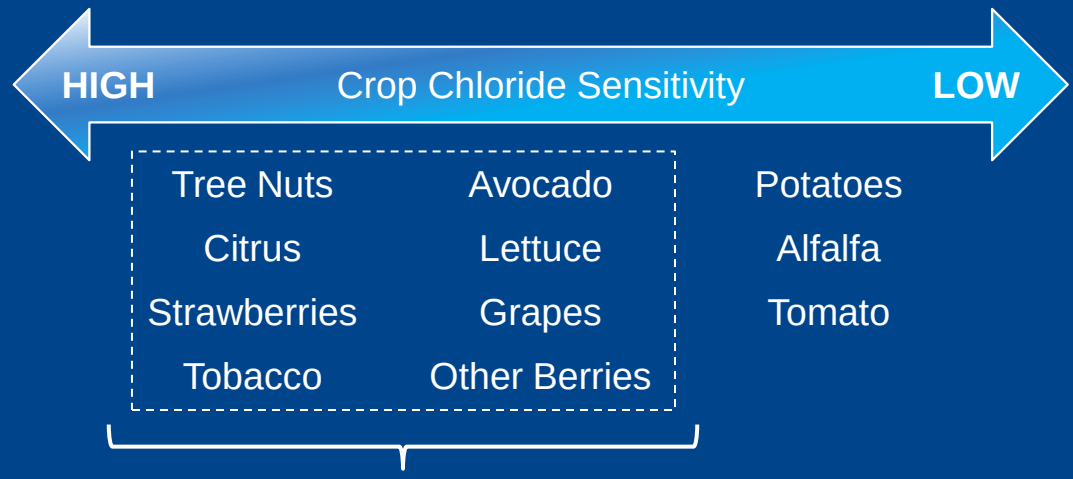
Largest producer of SOP in western hemisphere
- Typically supply ~70% of North American SOP demand

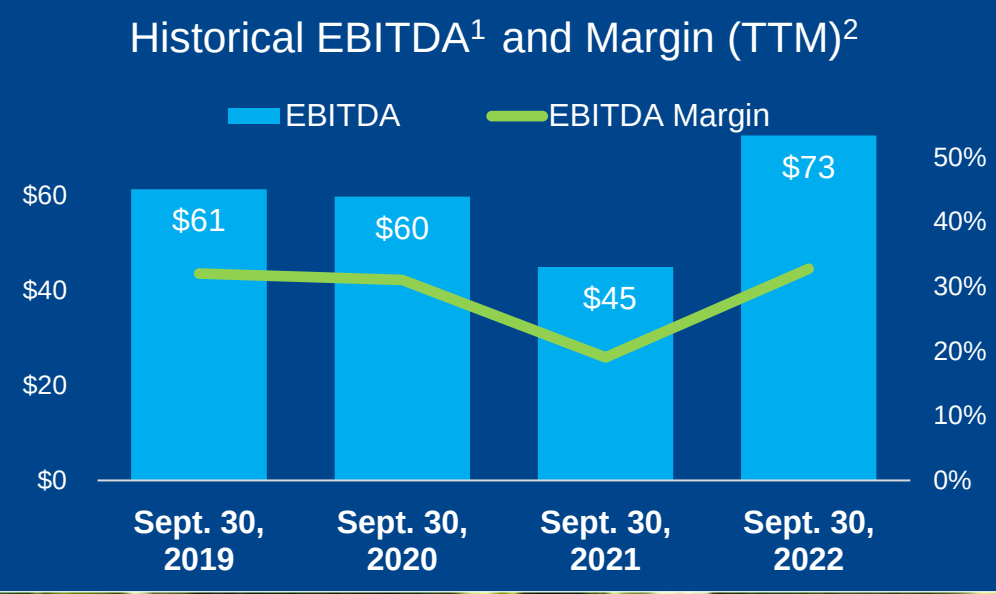
Low-cost structure and attractive EBITDA margins

Advantaged assets yield competitive strengths
- Unique asset at Ogden with low-cost, solar evaporation SOP production
- Scarcity value given difficult to replicate nature of asset base

Logistical positioning creates cost advantage
- Well positioned to serve specialty crops
- Convenient access to major rail transportation
- Transportation costs favor domestic producers and limits imports

Attractive markets
- High-value and chloride-sensitive crops in North America
- Diversified end markets insulated from the volatility of commodity row crops





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

Fortress: Select Accomplishments and Expected Milestones

Product qualifications

- Two conditionally qualified aerial LT retardants on U.S. Forest Service's (USFS) Qualified Products List (QPL): FR-200 & FR-100 (pending final approvals)
- One fully qualified ground-applied LT retardant on USFS QPL: FR-600

Bolstered leadership team

- Tom Davis named Chief Manufacturing and Supply Chain Officer at Fortress; former global operations and supply chain lead at Perimeter Solutions (NYSE: PRM)
- Robert Baird named Chief, Air Base Operations; formerly served as the USFS Director of Fire and Aviation Management for California R-5, USFS's largest region in the country

Compass Minerals partnership and capital infusion

- Adequate capital to ramp to full commercialization of business including build-out of manufacturing infrastructure, production facilities and staffing

Expected milestones

- Advance commercialization of FR-600, a fully approved ground retardant – on the USFS Qualified Product List – used for general all-purpose ground applications
- Support Environmental Impact Statement (EIS) process as required and ensure operational readiness to deploy FR-200 and FR-100 upon final approval by USFS of EIS
- Post-EIS approval, secure award of initial tranche of airbases as part of 2023 wildfire season driving sales of FR-200 and FR-100
- Complete Operational Field Evaluations for FR-105, which began in 2022 by air dropping remaining required gallonage in early 2023 wildfire season
- Expand high-capacity build-out of liquid manufacturing in Ogden, Utah and bolster California manufacturing of powder product

Salt Segment Performance

Salt Segment Performance *(in millions, except for sales volumes and prices per short ton)*	*Three months ended Sept. 30,*		*Twelve months ended Sept. 30,*	
	2022	2021	2022	2021
Sales	$ 188.9	$ 159.5	$ 1,010.3	$ 899.6
Operating earnings	16.3	22.4	117.4	177.7
Operating margin	8.6%	14.0%	11.6%	19.8%
EBITDA[1]	$ 33.1	$ 40.1	$ 181.9	$ 248.4
EBITDA[1] margin	17.5%	25.1%	18.0%	27.6%
Sales volumes (in thousands of tons):				
Highway deicing	1,581	1,329	10,435	9,295
Consumer and industrial	522	496	2,122	1,997
Total Salt	2,103	1,825	12,557	11,292
Average sales price (per ton):				
Highway deicing	$ 61.89	$ 57.92	$ 61.34	$ 61.40
Consumer and industrial	$ 174.36	$ 166.45	$ 174.45	$ 164.67
Total Salt	$ 89.79	$ 87.42	$ 80.45	$ 79.67

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

Reconciliation of Non-GAAP Information

Reconciliation for Salt Segment EBITDA *(unaudited, in millions)*	*Three months ended Sept. 30,*		*Twelve months ended Sept. 30,*	
	2022	2021	2022	2021
Reported GAAP segment operating earnings	$ 16.3	$ 22.4	$ 117.4	$ 177.7
Depreciation, depletion and amortization	16.8	17.7	64.5	70.7
Segment EBITDA	$ 33.1	$ 40.1	$ 181.9	$ 248.4
Segment sales	188.9	159.5	1,010.3	899.6
Segment EBITDA margin	17.5%	25.1%	18.0%	27.6%

Plant Nutrition Segment Performance

Plant Nutrition Segment Performance *(unaudited, dollars in millions, except for prices per short ton)*	*Three months ended Sept.30,*		*Twelve months ended Sept. 30,*	
	2022	2021	2022	2021
Sales	$ 57.8	$ 49.3	$ 222.3	$ 235.0
Operating earnings (loss)	$ 12.6	$ (0.2)	$ 37.1	$ 9.1
Operating margin	21.8%	(0.4)%	16.7%	3.9%
EBITDA[1]	$ 21.8	$ 8.7	$ 72.7	$ 44.9
EBITDA[1] margin	37.7%	17.6%	32.7%	19.1%
Sales volumes (in thousands of tons):	62	79	286	403
Average sales price (per ton)	$ 929	$ 627	$ 777	$ 583

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

Reconciliation of Non-GAAP Information

Reconciliation for Plant Nutrition Segment EBITDA *(unaudited, in millions)*	*Three months ended Sept. 30,*		*Twelve months ended Sept. 30,*	
	2022	2021	2022	2021
Reported GAAP segment operating earnings (loss)	$ 12.6	$ (0.2)	$ 37.1	$ 9.1
Depreciation, depletion and amortization	9.2	8.9	35.6	35.8
Segment EBITDA	$ 21.8	$ 8.7	$ 72.7	$ 44.9
Segment sales	57.8	49.3	222.3	235.0
Segment EBITDA margin	37.7%	17.6%	32.7%	19.1%