



LOOP CAPITAL MARKETS INVESTOR CONFERENCE

June 1, 2022



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 raise and increase earnings capacity as well as drive and maximize shareholder value; future growth prospects; the company's strategic priorities, including its ability to build a sustainable culture, deliver on commitments and leverage assets; 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; the company's ability to accelerate growth and reduce weather dependency; growth avenues; optimization efforts, including ability to recoup costs, restore productivity, advance mine plan, increase efficiency, reduce costs; lithium resource development, including our ability to leverage existing production and assets, annual production, capacity, emissions footprint, vision, economic assessment, life cycle analysis completion, direct lithium extraction provider selection; market entry, lifecycle, cost competitiveness, delivery lead time and permitting; fire retardant business (Fortress North America) investment, including growth potential, seasonality, ability to leverage asset base, capital needs, product approvals and qualifications, ability to bid, and customers; 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) 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, (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, and (vi) 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 the company's Quarterly Reports on Form 10-Q for the quarters ended December 31, 2021 and March 31, 2022 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.

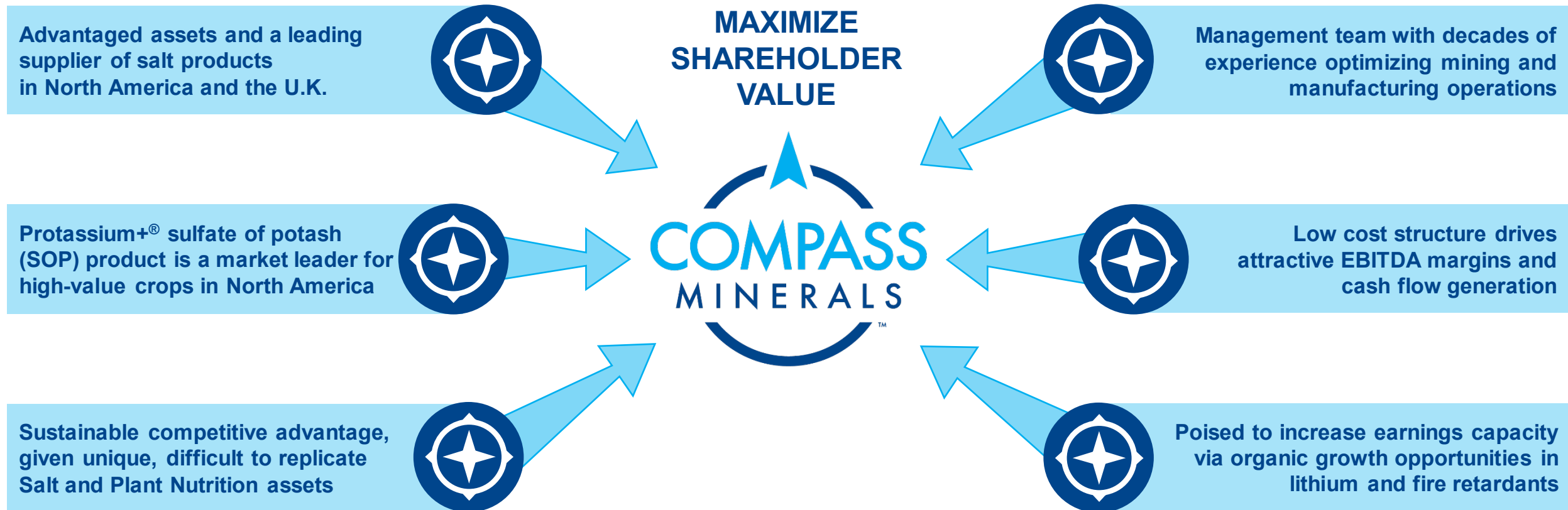
The company has completed an initial assessment to define the lithium resource at Compass Minerals' existing operations in accordance with applicable SEC regulations, including Subpart 1300. Pursuant to Subpart 1300, mineral resources are not mineral reserves and do not have demonstrated economic viability. 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.



AN ESSENTIAL MINERALS COMPANY



Resilient Core Business, Leveraging Competencies into Attractive Adjacent Markets
Expected to Raise Long-Run Earnings Capacity and Drive Shareholder Value



A Focused Essential Minerals Leader¹

\$1,146M

TOTAL SALES

12

PACKAGING AND
PRODUCTION
FACILITIES

~2,000

EMPLOYEES

11.3M

TONS SALT
VOLUMES SOLD

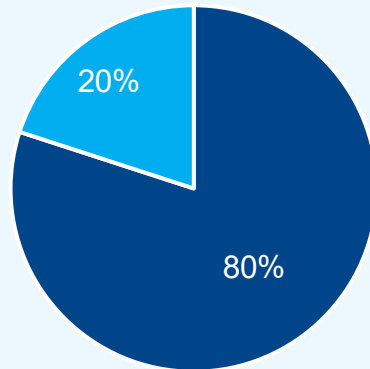
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TONS
PLANT NUTRITION
VOLUMES SOLD

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 ■ Plant Nutrition

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 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

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
-

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

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 and chemicals business
 - > 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



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

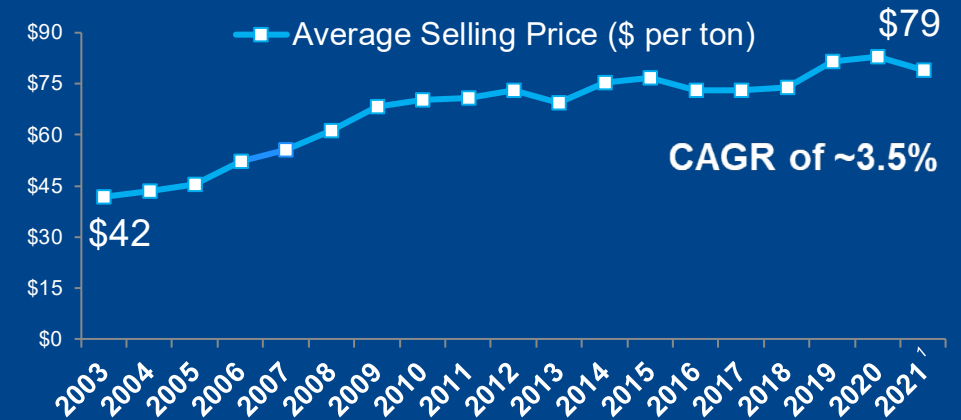
Logistical Positioning Creates Cost Advantage

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

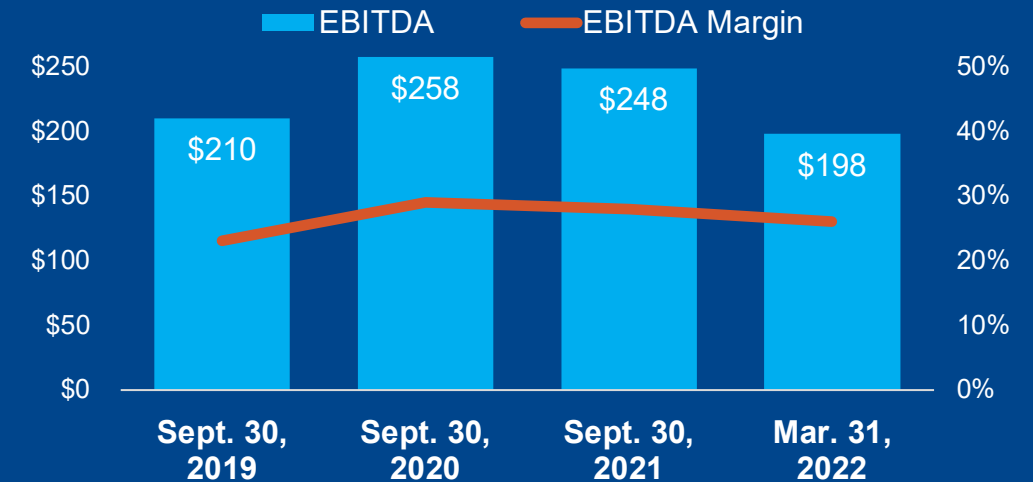
Attractive Markets

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

Steady Price Improvement Despite Winter Variability



Historical EBITDA² and Margin (TTM)



¹ Represents average selling price from Jan. 1 to Dec. 31 for 2003-2020 and from Jan. 1 to Sept. 30 for 2021.

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

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

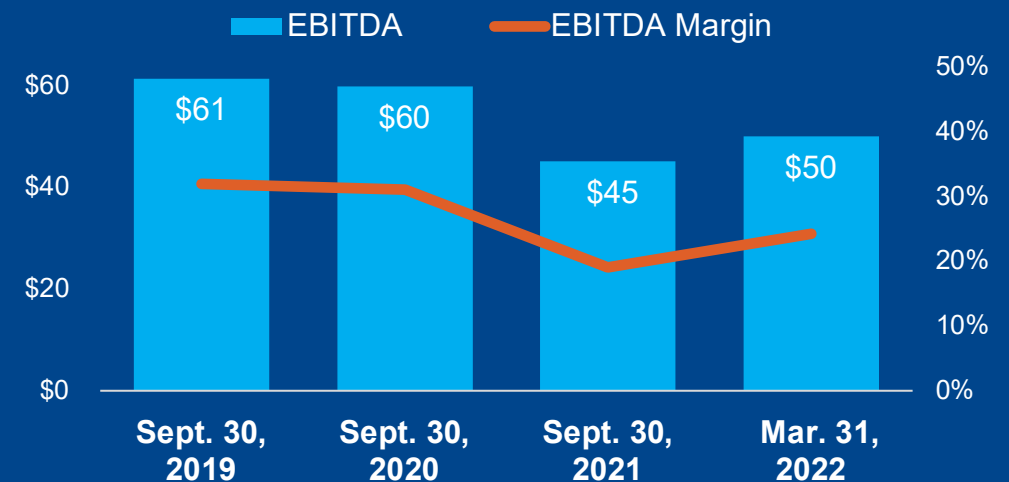
Attractive Markets

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



~60% of Compass Minerals SOP sales

Historical EBITDA¹ and Margin (TTM)²



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

² Continuing operations only.

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

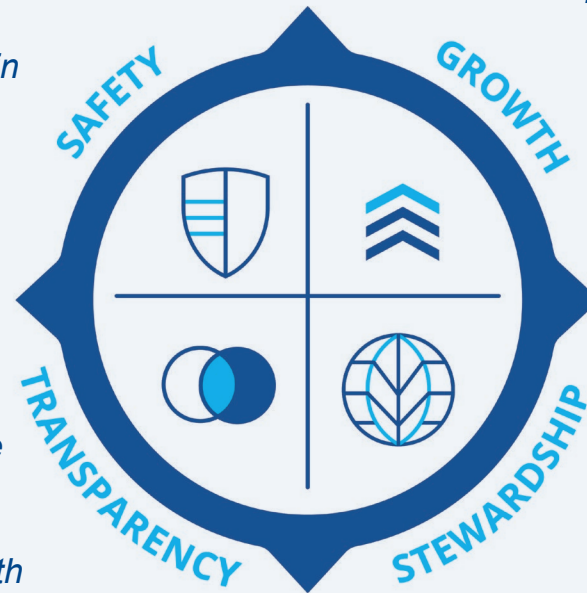
RETURN CAPITAL TO SHAREHOLDERS

- 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

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

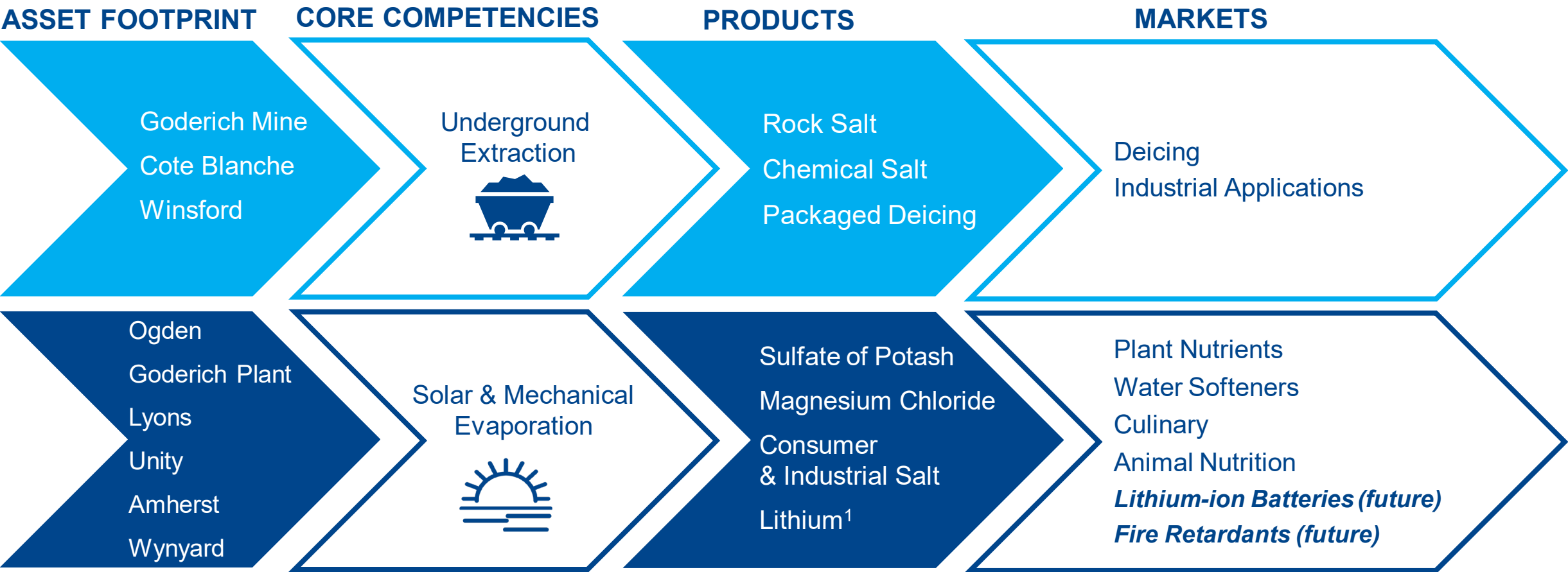




CHARTING A PATH TO LONG-TERM VALUE CREATION

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

World-Class Assets Provide Potential New Growth Avenues



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.



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
- Pathway to annual production in the range of ~30 to 40 kMT lithium carbonate equivalent anticipated
 - Market entry expected by 2025 with initial capacity of ~10 kMT lithium carbonate equivalent
- Anticipate lower emissions footprint compared to other lithium projects due to solar evaporation synergies with existing operations



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

Support the North American battery market by accelerating the development of a sustainable, secure domestic lithium supply chain



Lithium: Select Accomplishments and Expected Milestones

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

Disclosure of economic assessment of the estimated capital and operating costs required to develop our resource with a front-end-loaded (FEL-1) level of accuracy; continue to progress FEL-2



Advanced Stages of Direct Lithium Extraction (DLE) Assessment

Announce technology service provider

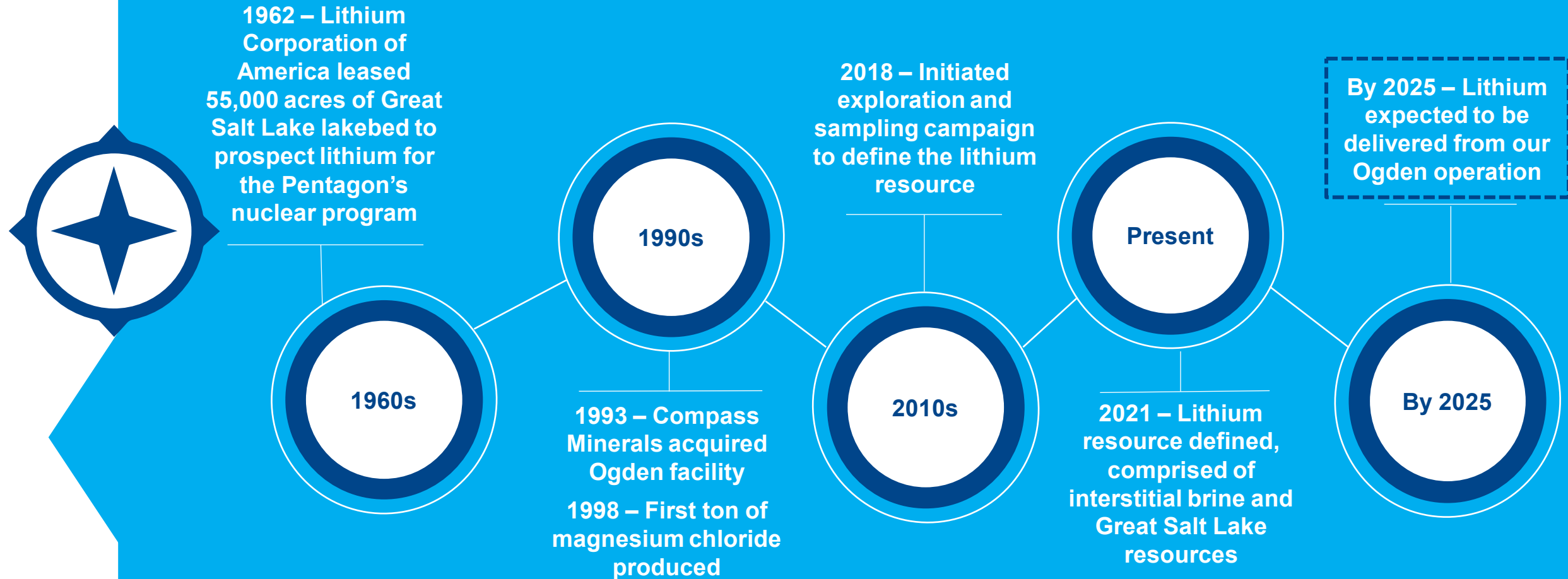


Advanced Stages of Initial Life Cycle Analysis (LCA)

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



Ogden Asset Development Timeline





Successful test of conversion to battery-grade lithium hydroxide at a concentration of $>56.5\% \text{ LiOH} \cdot \text{H}_2\text{O}$, exceeding the established battery-grade standard



First known instance of battery-grade lithium hydroxide production originating from the sustainable brine resource in the Great Salt Lake



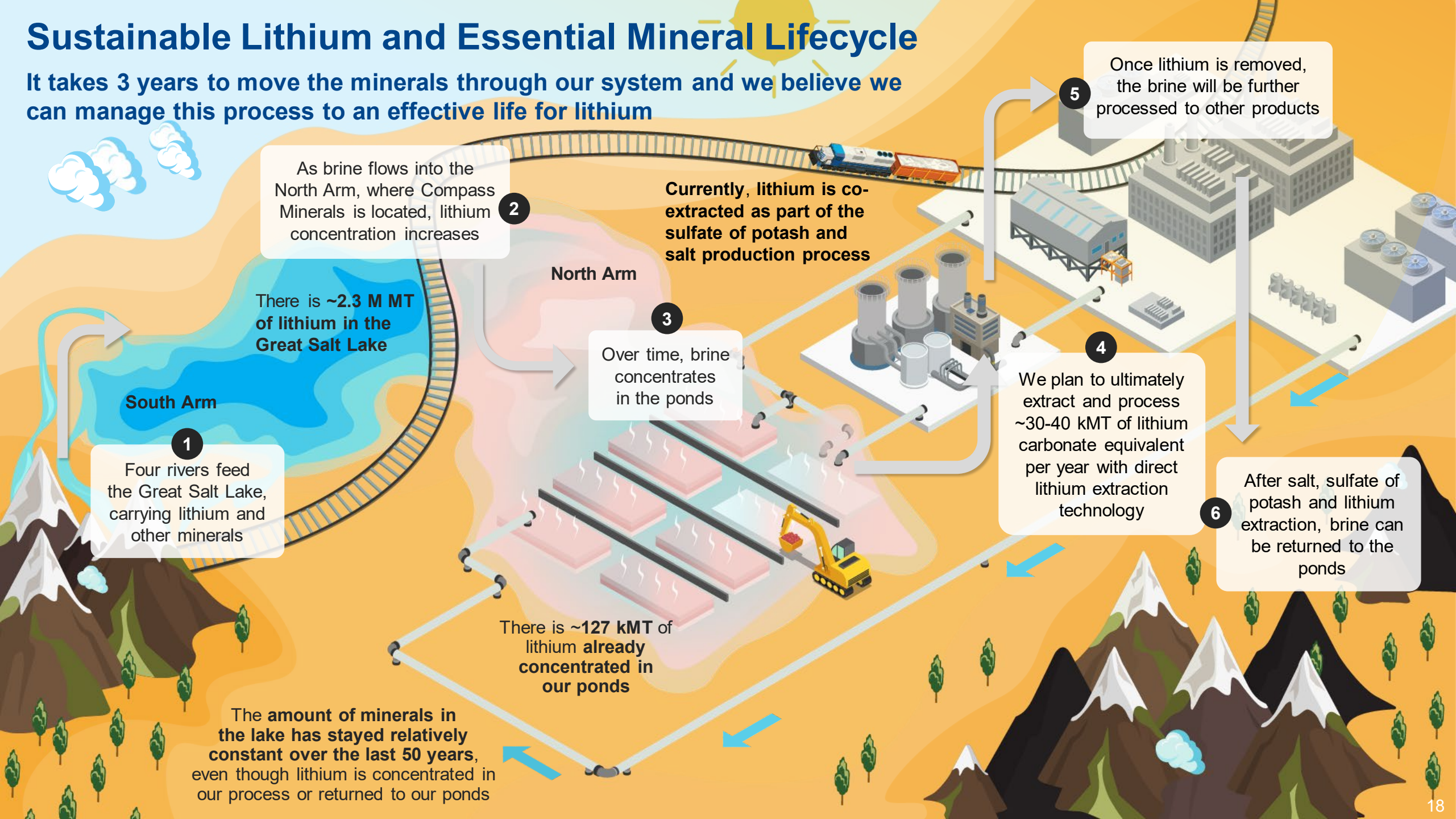
Engaged Veolia, an established technology provider, utilizing a commercially proven lithium chloride conversion process



Enables potential production of battery-grade lithium hydroxide from our domestic resource, providing a critical link in the North American supply chain

Sustainable Lithium and Essential Mineral Lifecycle

It takes 3 years to move the minerals through our system and we believe we can manage this process to an effective life for lithium





We anticipate a lower emissions footprint compared to other projects because we use brine that is already being processed



We expect to be cost competitive due to synergy with existing operations



We expect to have a low lead time to deliver our product domestically



We do not expect any additional permitting to access our lithium resource and minimal additional permitting for production of lithium, including for a conversion facility



As a long-standing operator and engaged stakeholder on the Great Salt Lake, we have strong working relationships with local stakeholders

Fortress: Select Accomplishments and Expected Milestones

Product Qualifications

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

STATUS



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 U.S. Forest Service Director of Fire and Aviation Management for California R-5, U.S. Forest Service's largest region in the country



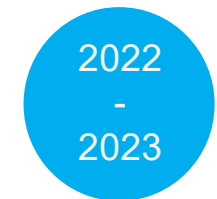
Compass Minerals Partnership and Capital Infusion

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



Operational Field Evaluations

Further approvals anticipated upon completion of ongoing operational field evaluations of FR-200 & FR-100; submission for testing on additional pipeline of products including mobile retardants and next generation eco-friendly formulations



Achieve Full Product Qualifications

- Completion of required steps for full qualification
- Commence commercial build-out of manufacturing
- Position to competitively bid on multiple airbases with U.S. Forest Service in 2023 season and beyond

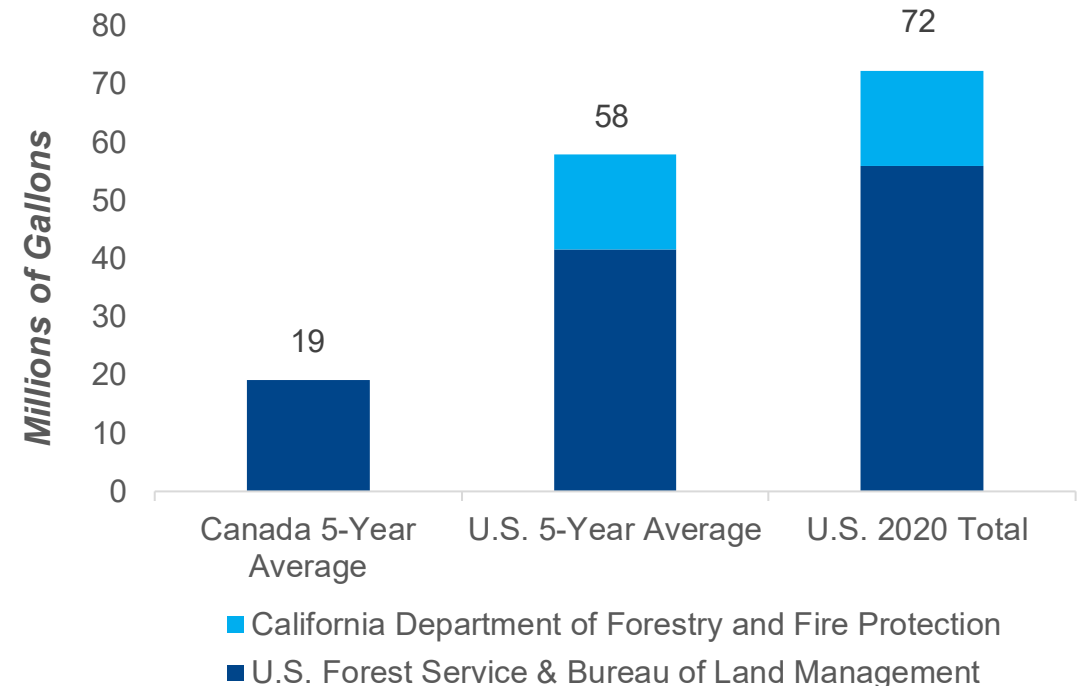




- North America represents ~60-70% of the estimated \$300 million global LTR market
- Ogden facility is strategically located near primary wildfire regions in the U.S.
- Target customers include federal and state agencies, utilities, insurance companies, commercial and residential

- \$45 million equity investment in Fortress, an early-stage long-term fire retardant (LTR) company, for a 45% minority equity ownership stake
- Fortress' patent portfolio of LTR and ground retardant formulations have been developed primarily using essential minerals supplied from our Ogden facility

Long-Term Fire Retardant Usage¹



¹ California Department of Forestry and Fire Protection statistics, United States Forest Service statistics, Bureau of Land Management statistics, industry sources.



Appendix

(Guidance as of May 5, 2022)

	Salt	Plant Nutrition
2H22 Revenue	\$300M — \$340M	\$95M — \$110M
2H22 EBITDA	\$60M — \$75M	\$25M — \$35M

Salt

- Anticipated impact of inflationary pressures on shipping and distribution costs expected to compress margins with fuel surcharge escalation of particular concern in 2H22
- Focused on restoring profitability during 2022 North America highway deicing bidding season via combination of price increases and effective mix management

Plant Nutrition

- Expect continued SOP pricing strength to be partially offset by ongoing SOP feedstock issues at Ogden and low inventory positions
- Emphasis on restoring SOP productivity levels to better serve customer demand and deliver higher financial performance

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

(Guidance as of May 5, 2022)

Key Metrics for continuing operations
(in millions of dollars unless otherwise noted)

Segment Outlook	Low	High
Salt segment sales volumes (in millions of tons)	12.2	12.7
Plant Nutrition segment sales volumes (in thousands of tons)	270	290

Consolidated and Corporate Outlook	Low	High
Consolidated Adjusted EBITDA	\$170	\$200
Corporate and other expense ²	\$65	\$70
Interest expense	\$55	\$60
Depreciation, depletion and amortization	\$110	\$115
Capital expenditures	\$100	\$110
Effective tax rate	~30% (excluding tax expense from valuation allowance)	

¹ Reflects Oct. 1 to Sept. 30 fiscal year.

² Excludes depreciation, amortization and stock-based compensation.

Reconciliation of Non-GAAP Information

Reconciliation for Historical EBITDA and Margins (TTM)

(unaudited, in millions)

	2022		2021		2020		2019		2018								
	Three months ended		Three months ended		Three months ended		Three months ended		Three months ended								
	March 31	Dec. 31	Sept. 30	June 30	March 31	Dec. 31	Sept. 30	June 30	March 31	Dec. 31	Sept. 30	June 30	March 31	Dec. 31	Sept. 30	June 30	March 31
Compass Minerals Consolidated:																	
Net (loss) earnings from continuing operations	(29.0)	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	13.9	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 expense (benefit)	30.4	(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	27.9	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	43.2	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	4.5	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
Loss (gain) on foreign exchange	3.0	(0.4)	(3.8)	1.1	2.1	6.2	2.8	4.4	(18.0)	-	-	-	-	-	-	-	-
Executive transition costs(1)	0.5	3.8	-	-	-	-	-	-	-	-	2.3	-	-	5.1	-	-	-
Costs related to SEC investigation(2)	13.6	3.1	-	-	2.8	1.6	-	-	-	-	-	-	-	-	-	-	-
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	64.8	58.4	32.7	33.0	112.5	62.0	43.4	42.0	84.0	98.3	40.6	32.2	71.8	83.6	30.0	32.7	57.3
Salt Segment:																	
Reported GAAP segment operating earnings	49.3	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	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	65.5	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
Segment sales	391.3	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	16.7%	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%
Plant Nutrient Segment:																	
Reported GAAP segment operating earnings (loss)	4.4	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	8.8	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	13.2	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	54.3	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	24.3%	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 recorded a contingent loss accrual and incurred costs related to the ongoing SEC investigation.

³ The company incurred foreign exchange gains and losses in 2018 and 2019.