Stifel
2023 Cross Sector Insight Conference

// June 7, 2023

COMPASS MINERALS

Forward-Looking Statements and Other Disclaimers

This presentation may contain forward-looking statements, including, without limitation, statements about the company's strategy for 2023; growth initiatives; Fortress North America, including addressable market and market trends; the company's lithium development project; the company's financial strategy, including expected debt reduction; and the company's outlook for fiscal 2023, including its expectations regarding sales volumes, revenue, EBITDA, corporate and other expense, depreciation, depletion and amortization, interest expense, tax rates, capital expenditures, operating expenses and Adjusted EBITDA. 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 Annual Report on Form 10-K for the period ended Sept. 30, 2022 and its Quarterly Reports on Form 10-Q for the quarters ended Dec. 31, 2022 and Mar. 31, 2023, 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.

Essential Minerals Leader Launching Growth Initiatives

$1,244M
TOTAL SALES

12
PACKAGING AND PRODUCTION FACILITIES

~2,000
EMPLOYEES

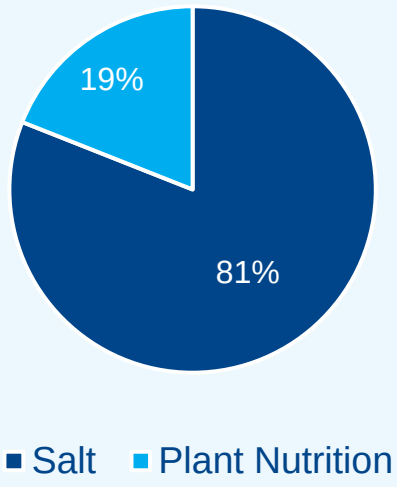
12.6M
TONS SALT VOLUMES SOLD

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 (with Phase One majority funded[1]) of a sustainable lithium brine resource intended to support the North American battery market
- Owner of Fortress North America (Fortress), a next-generation fire retardant company

Note: Results presented above are for the most recently completed fiscal year ended Sept. 30, 2022; representing only the continuing operations of the company

[1] Based on FEL-1 (Sept. 2022) cost estimates

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.

Six Strategic Focus Areas

ZERO HARM

Build on strong safety performance in our continued drive toward zero harm across each of our facilities

SALT PROFITABILITY

Disciplined pricing strategy and a focus on markets that are geographically advantageous

SOP PRODUCTION

Develop and execute upon strategies to improve the reliability and sustainability of the pond system at Ogden

LITHIUM

Achieve several commercial and project-related milestones on our roadmap to advance Phase One of our lithium development

FORTRESS

Continue supporting Fortress in their efforts to ramp to full product commercialization

FINANCIAL STANDING

Strengthen our balance sheet by paying down debt while increasing profitability, ultimately resulting in deleveraging

Our ESG Strategy Informs Our Decisions and Business Practices

Fiscal 2022 ESG Report, published April 2023, available at https://www.compassminerals.com/sustainability-report/compass-minerals-esg-report/.

MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

AMERICA'S MOST RESPONSIBLE COMPANIES 2023
Newsweek
statista

Fiscal 2022 ESG Highlights

Our Workforce

Approximately ↓50% **Total Case Incident Rate (TCIR)** year-over-year

101% **Female-to-Male Pay Ratio**

500+ **Learning Modules**

Our Products

Approximately ↑5% Supplier Spend with **Diverse-Owned, Veteran-Owned or Small Business Enterprises** year-over-year

Achieved Critical Milestones to Advance Expansion into 2 **Adjacent Growth Markets** (Lithium, Next-Gen Fire Retardants)

Our Communities

100% Sites Engaged in Charitible Giving and Company-Sponsored **Volunteer Activities**

More than $350,000 **Donated** through Compass Minerals Cares

Our Environment

↓4% **Scopes 1 and 2 GHG Emissions** year-over-year

↓14% **Waste to Landfill** year-over-year

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Salt Segment: Well-Positioned in a Unique Industry

Main Attributes

Resilient, recession-resistant demand profile

Low-cost structure and attractive Adj. 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

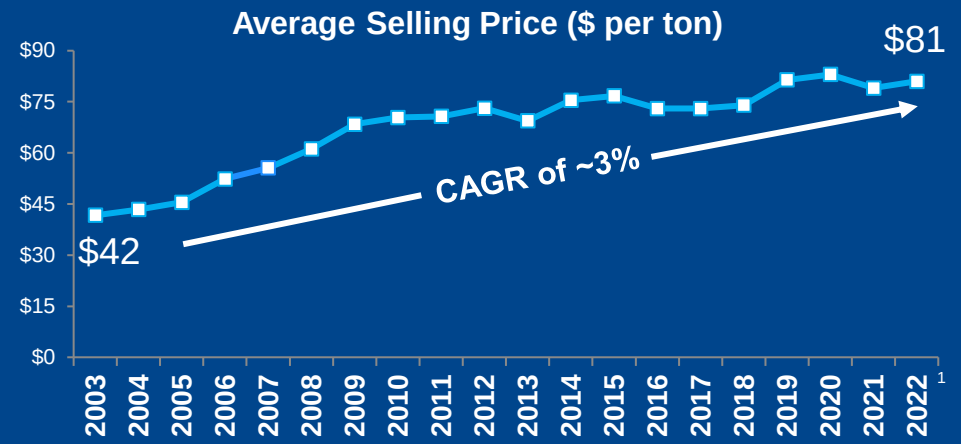
Logistical positioning creates cost advantages

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

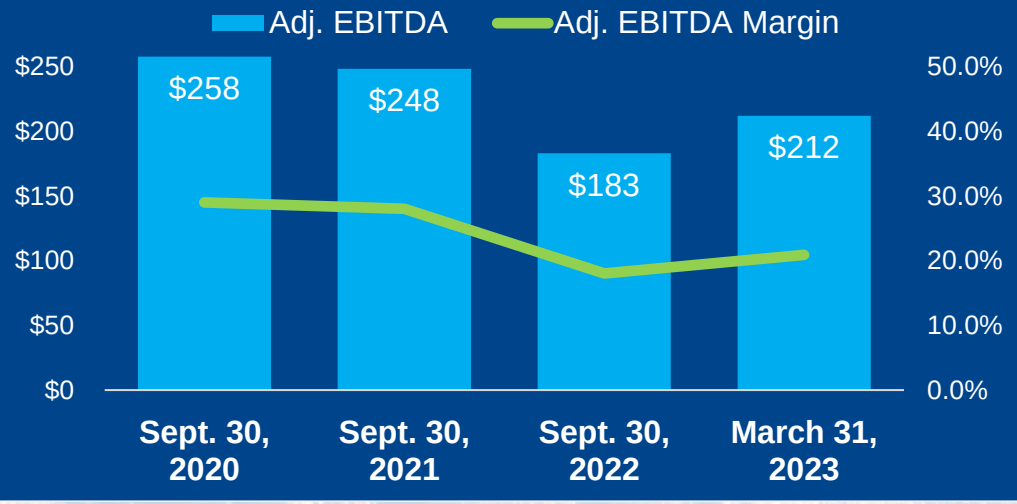
Attractive markets

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

Steady Price Improvement Despite Winter Variability



Historical Adj. 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

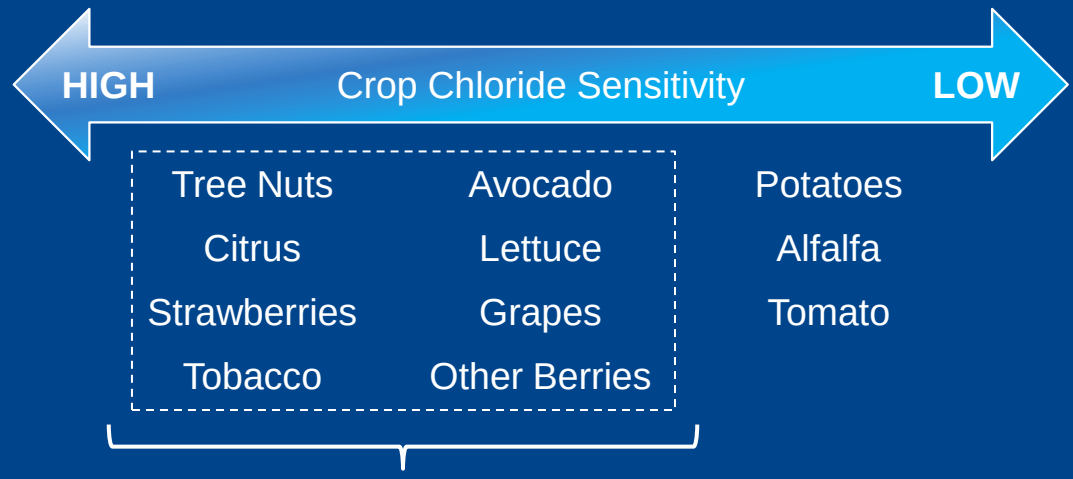
Largest producer of SOP in western hemisphere
- Typically supply ~70% of North American SOP demand

Low-cost structure and attractive Adj. 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

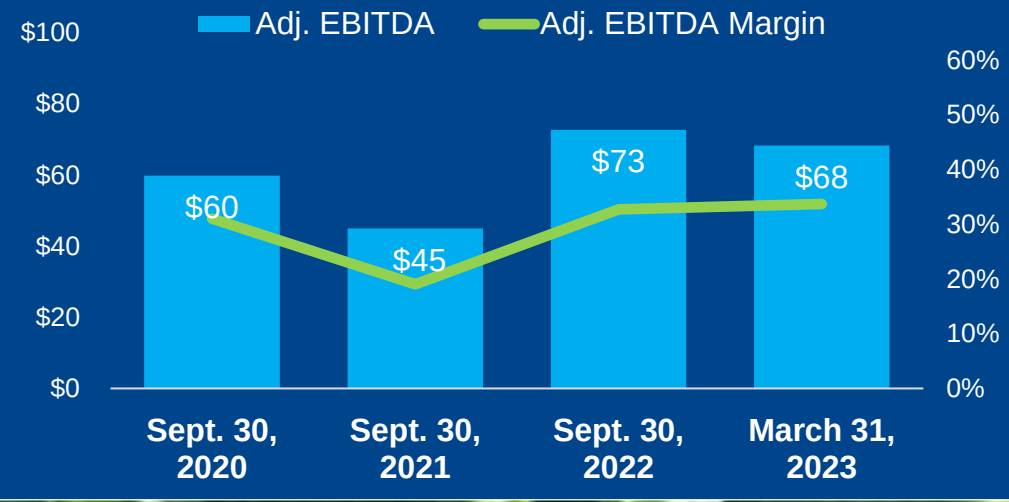
Logistical positioning creates cost advantage
- Well positioned to serve specialty crops
- Convenient access to major rail transportation
- Transportation costs favor domestic producers and limits imports

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 Adj. EBITDA[1] 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.*

Fortress: Overview

FORTRESS
FIRE RETARDANT SYSTEMS

Fortress has developed and continues to innovate on a portfolio of next-generation long-term fire retardant (LTR) products with unique magnesium chloride formulations

Fortress has developed a wide patent moat that protects its proprietary formulations

Official U.S. Forest Service testing conducted in the Missoula Fire Sciences Lab has shown that Fortress fire retardants are 23% - 30% more effective[1] than the current phosphate-based industry standard

Fortress retardants are more eco-friendly than legacy retardants and address the many environmental challenges of fertilizer-based products

23% - 30%

MORE EFFECTIVE[1] THAN THE CURRENT PHOSPHATE-BASED INDUSTRY STANDARD

MORE ECO-FRIENDLY

THAN LEGACY RETARDANTS

FIRST

NEW ENTRANT IN THE INDUSTRY IN OVER 20 YEARS

ONLY

ALTERNATIVE TO FERTILIZER-BASED FIRE RETARDANTS

[1] Efficacy based on increase in burn reduction index. Burn reduction tests are done by igniting retardant-treated test beds of Aspen Excelsior and Ponderosa Pine needles. Each product treatment is matched with a treatment of 10.6% weight diammonium phosphate (DAP). Test beds are burned on the same day along with an untreated bed of the same fuel. Reduction index is calculated by comparing the rate of flame spread and rate of weight loss of the retardant beds to the untreated beds.

Fortress: North American Aerial Fire Retardant Market

Addressable Market

- **60 million to 80 million gallons of ready-to-use (RTU) retardant annually**
- **$200 million to $250 million in annual revenue**

Recent Market Trends

- **Longer fire seasons; warmer and drier fire environment**
  - Increased global fire susceptibility from ecological trends with increasing probability of giga-fires (1 million acres)
  - Shifts in climate and weather create more severe, extended burning conditions
- **Changing climate impacts on forests and hazardous fuel loadings**
  - Increasing density of trees in national forests results in dangerous fuel build ups
  - Fuel build up adds to fire intensity
  - Increases in fire-prone invasive species increase fire ignition risks
- **As people seek to live closer to nature, the increase in population at the Wildlife Urban Interface presents a higher need to attack wildfires to save human life and property**
- **Most fire agencies are actively seeking to expand fire-fighting aircraft capacity, including helicopter and larger fixed-wing aircraft**

Fortress: Transaction Details

- **Advances strategy to accelerate growth and reduce weather dependency by expanding into faster-growing, adjacent markets**
- **In May 2023, Fortress entered into an agreement with the U.S. Forest Service to provide products and services through up to 5 mobile retardant bases in the 2023 fire season**

- **Compass Minerals is acquiring the remaining 55% of Fortress, bringing ownership stake to 100%, for consideration of:**
  - Upfront cash payment of $26 million funded with cash on hand,
  - Contingent consideration estimated value of $28 million in cash and/or stock in Compass Minerals, and
  - $0.30/gallon earn-out on volumes sold over a 10-year period
- **Acquisition expected to be earnings accretive immediately, with meaningful growth potential with market share gains**
  - In fiscal 2023, Fortress is expected to generate $20 million to $25 million in revenue, with operating earnings and EBITDA in the low double-digit millions of dollars
  - Fortress is anticipating meaningful expansion of airbases in fiscal 2024

Fortress: Led by Veteran Fire Professionals

Led by a team of industry experts with more than 180 years of collective experience across natural resource planning, fire protection and safety, and environmental engineering

Experience working within organizations responsible for battling wildfires, including:

- U.S. Forest Service (USFS)
- U.S. Department of Interior (DOI)
- California Department of Forestry and Fire Protection (CalFire)

Robert Burnham, CEO/Co-Founder
Former Chief Deputy Director, Fire & Aviation Program, DOI - Bureau of Land Management

Michael Ashker, CFO/Corporate Strategy/Business Development/Co-Founder
Seasoned Finance Executive

Tom Davis, Chief Manufacturing and Supply Chain Officer
Former VP of Manufacturing and Supply Chain Officer at Perimeter Solutions

Joseph McLellan, PhD. - Chief Science Officer
Chemist, experienced with patents and innovation

Robert Baird, Chief of Base Operations
Former USFS Deputy Director Operations/Aviation, USFS Region 5 Fire & Aviation Management Director, Former Supervisor Los Padres National Forest

Harlan Johnson, Chief Contracting Specialist*
Deep domain contract expertise with wildland fire, logistics and forestry. Former DOI Chief of Aviation

Dennis Hulbert, Co-Founder
Former USFS Region 5 Aviation Program Director

* Full-time contractor

Fortress: Commercialization Readiness

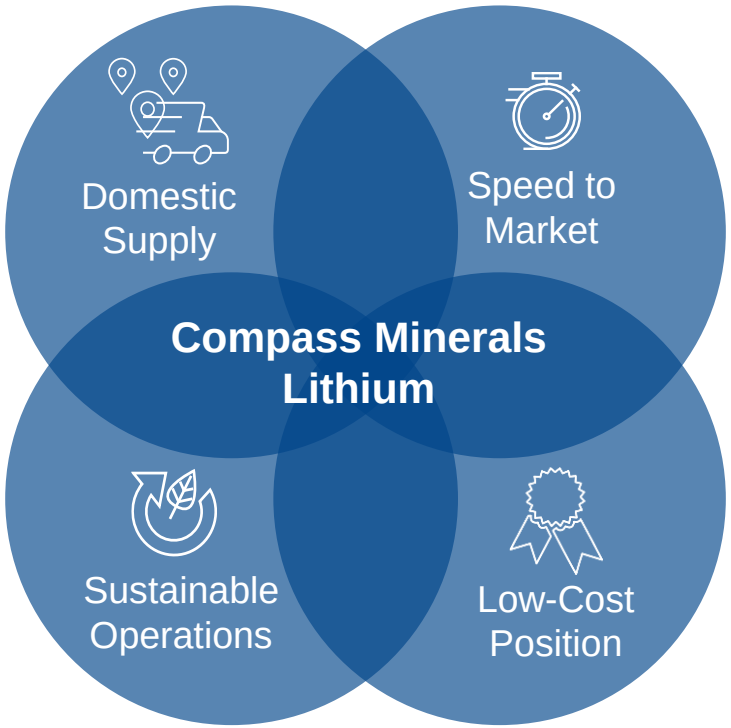
- **Focus in 2023 is centered on manufacturing and sales of Liquid Concentrate (LC) products**
  - Fortress demonstrated production capacity of LC product at Ogden well in excess of expected demand/market share during next several years
  - Additional back-up manufacturing/mixing capacity in place in Rocklin, CA
  - Staffing is flexible and based on volume forecasts
- **Procurement of air tanker base equipment progressing**
  - Acquisition of mobile storage and mixing tanks capable of supporting multiple airtanker bases is underway
    - Includes state-of-the-art blending systems for mixing LC and water to produce RTU retardant
  - Equipment is being delivered on schedule with remaining acquisition program to be completed in June 2023
- **Experienced air tanker and base construction personnel have been hired**

Top: New state-of-the-art mobile batch mixing system
Bottom: Mobile batch mixing system in the field

Compass Minerals Has Significant Funding[1] and is 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; Large and growing supply shortage continues to fuel robust price environment

[1] Utilizing net proceeds Koch strategic equity investment

Ogden Lithium Resource: A Two-Phase Growth Opportunity

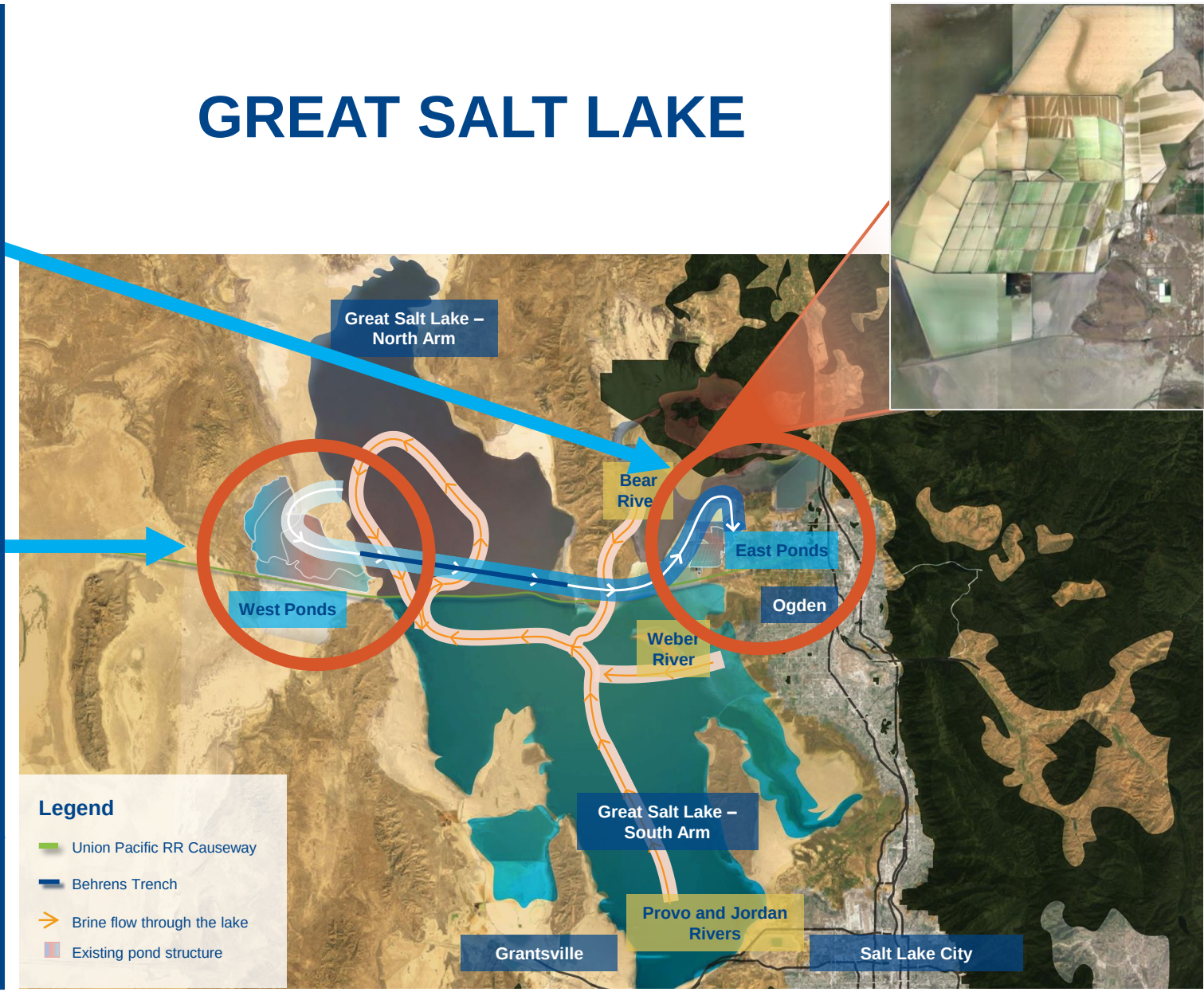
The advancement of our lithium project is intended to occur over the course of two distinct development phases

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.

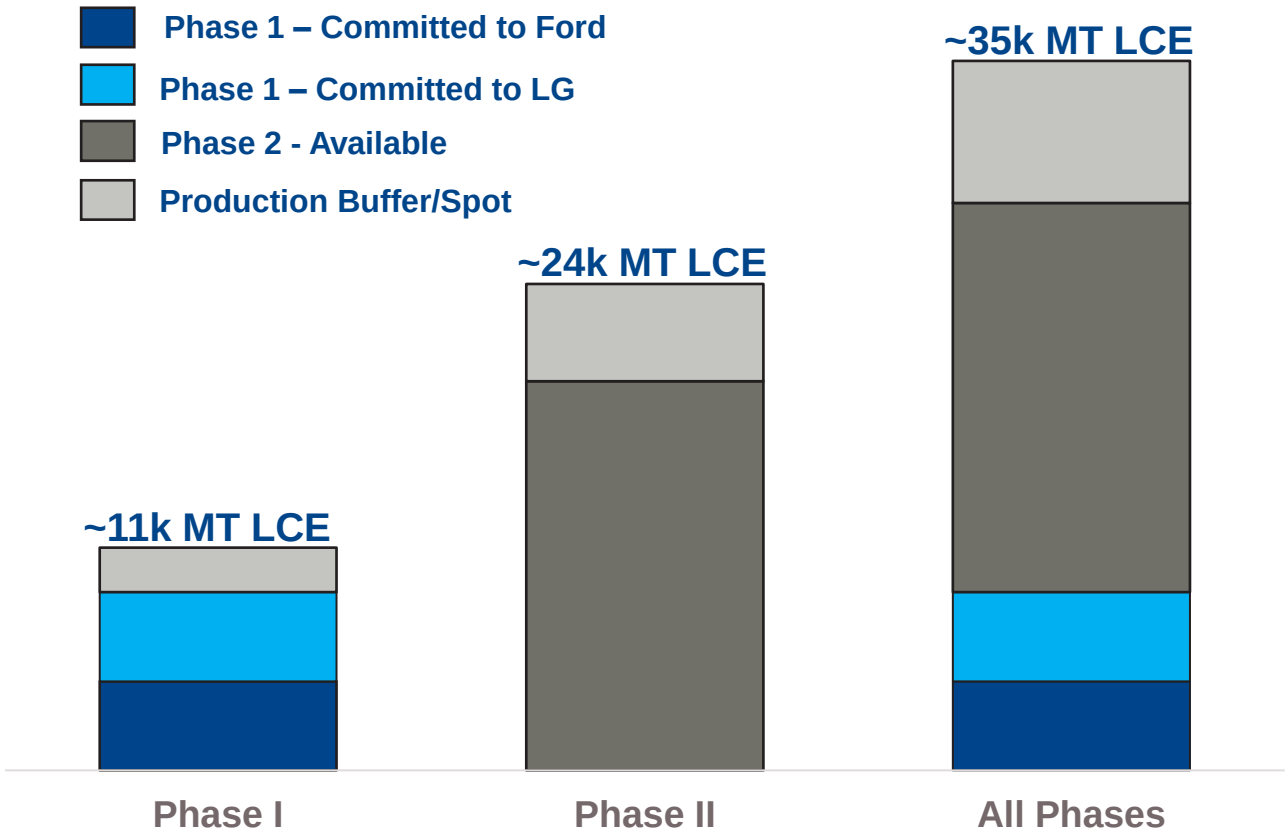
Lithium Project Update

- **Compass Minerals has operated on the Great Salt Lake for over 50 years and is an important contributor to the Utah economy and local community; lithium would become the fourth mineral extracted through our ongoing operations**
- **In March 2023, legislation was signed into law that altered the regulatory framework that will manage the development of lithium at the Great Salt Lake**
- **Rulemakings underway regarding a 2.6% severance tax, modification of the existing royalty regime, and new elements covering management of the Great Salt Lake**
- **Full development of phases one and two of our lithium project at Ogden, Utah estimated to require approximately $1 billion in direct investment; clarity in the regulatory framework is essential to proceed with full investment**
- **Advancing core elements of phase one to maintain original schedule**
  - Continuing to advance commercial scale demonstration unit; under construction and on track for commissioning and operation in first half of fiscal 2024
  - Negotiations on offtake agreements for remaining phase-one production nearing conclusion
  - Advancing FEL-2 through FEL-3 to continue to refine cost and economic estimates; disclosure dependent on finalization of aforementioned rulemaking processes

As a leading provider of essential minerals, Compass Minerals' vision is to support the North American battery market by accelerating the development of a sustainable, secure domestic lithium supply chain

Ford Agreement – Continued Progress on Offtake Agreements

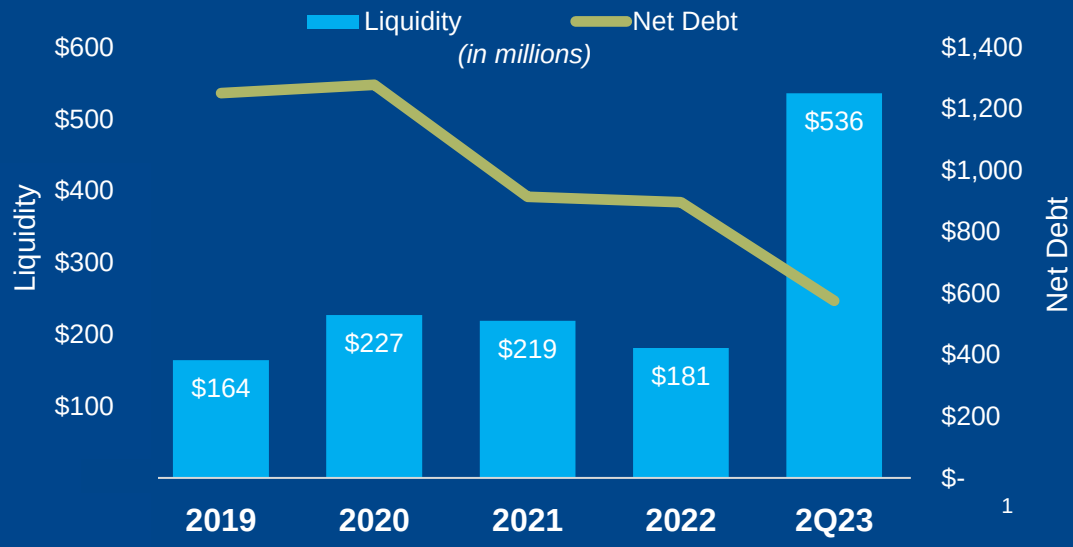
Partnering with leading companies in the EV supply chain will enable us to diversify across a broad spectrum of battery platforms

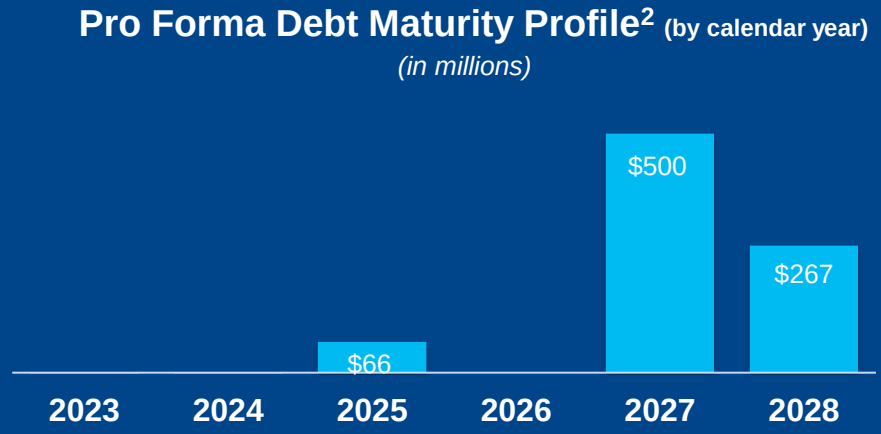


- Signed binding multi-year deal with Ford to deliver up to 40% of planned phase-one battery-grade Li_2CO_3
- Signed binding multiyear deal with LG Energy Solution to deliver up to 40% of planned phase-one battery-grade Li_2CO_3
- Option still open to commit the majority of phase-two volume
- Pricing based on market / index

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**
- **Investment in fiscal 1Q23 by Koch Minerals & Trading, LLC to fund advancement of phase-one lithium development through 2024**
- **Steady path of net debt reduction expected to continue**
  - Restoration of Salt segment profitability and contribution of Fortress EBITDA expected to drive next leg of deleveraging
- **Strong liquidity**
  - $536.1 million as of March 31, 2023 comprised of $249.7 million in cash and $286.4 available from revolving credit facility
- **Attractive debt maturity profile**
  - Successful May 2023 refinancing of 2024 notes via $75 million expansion of revolving credit facility and $200 million Term Loan A issuance extends revolving credit facility to 2028; nearest material maturity is now 2027

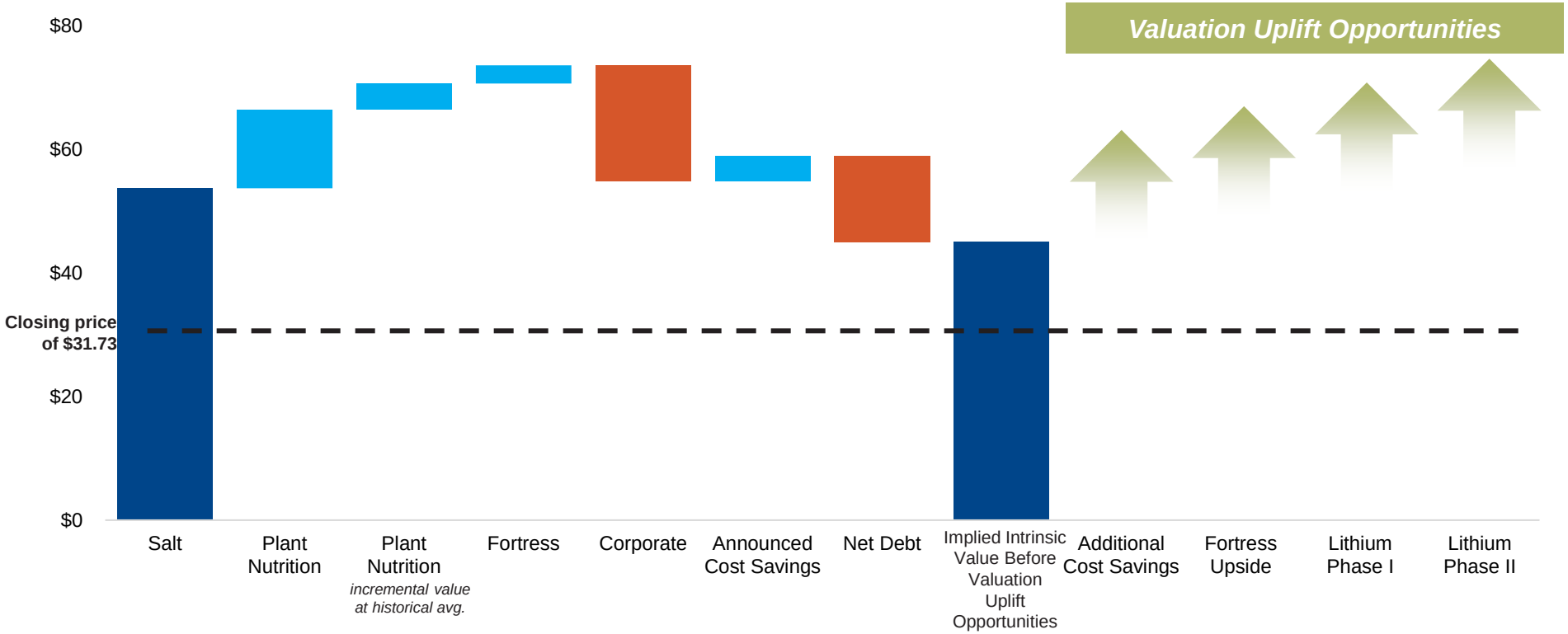




[1] Represents Dec. 31 for 2019, 2020; Sept. 30 for 2021 and 2022
[2] Pro Forma for refinancing completed on May 10, 2023

Neither Core Businesses Nor Future Growth Opportunities Are Fully Reflected at Current Valuation Levels

Indicative Per Share Valuation Build-Up



Approach						
• Midpoint of FY23 guidance of $235MM and NTM EBITDA multiple of 9.4x (5-yr CMP average)	• Midpoint of FY23 guidance of $45MM and NTM EBITDA multiple of 11.6x (5-yr peer average [2])	• Additional $15MM of EBITDA[3] in-line with historical 5-year average of ~$60MM EBITDA	• $10MM EBITDA in FY23 and NTM multiple of 12.1x in-line with LTM NYSE:PRM average	• Midpoint of FY23 guidance of $77.5MM, excluding Fortress • 9.9x NTM multiple in-line with weighted average segment	• Announced cost savings of ~$17MM • 9.9x NTM multiple in-line with weighted average segment	• Total debt of $825.7MM less $249.7MM of cash as of March 31, 2023

Multiple underappreciated value creation levers:

- **Effectively no value reflected related to lithium project at current valuation levels**
- **Recent Fortress guidance only reflects initial tranche of airbases; meaningful upside as additional market share is captured**
- **FY23 cost guidance does not reflect announced cost-saving initiatives (Phase 1). Additional efficiency efforts targeted (Phase 2). Benefits from both phases expected to impact FY24**
- **Plant Nutrition currently under-earning vs. historical levels**

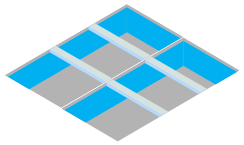
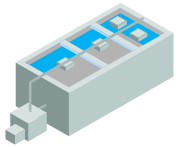
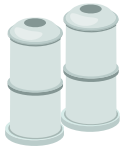
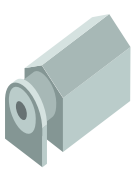
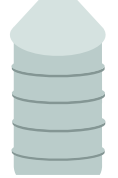
Assumptions:
1. Closing price and multiples as of May 31, 2023; shares outstanding of 41.1 million as of March 31, 2023
2. Specialty Fertilizer peers include AVD, CTVA, FMC, and SMG
3. Five-year average of continuing operations of Plant Nutrition segment is $60.3 million through fiscal year 2022. Past performance may not be indicative of future results.

Appendix

Compass Minerals Planned Lithium Production Process – Phase One

COMPASS MINERALS

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

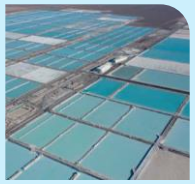
BRINE

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

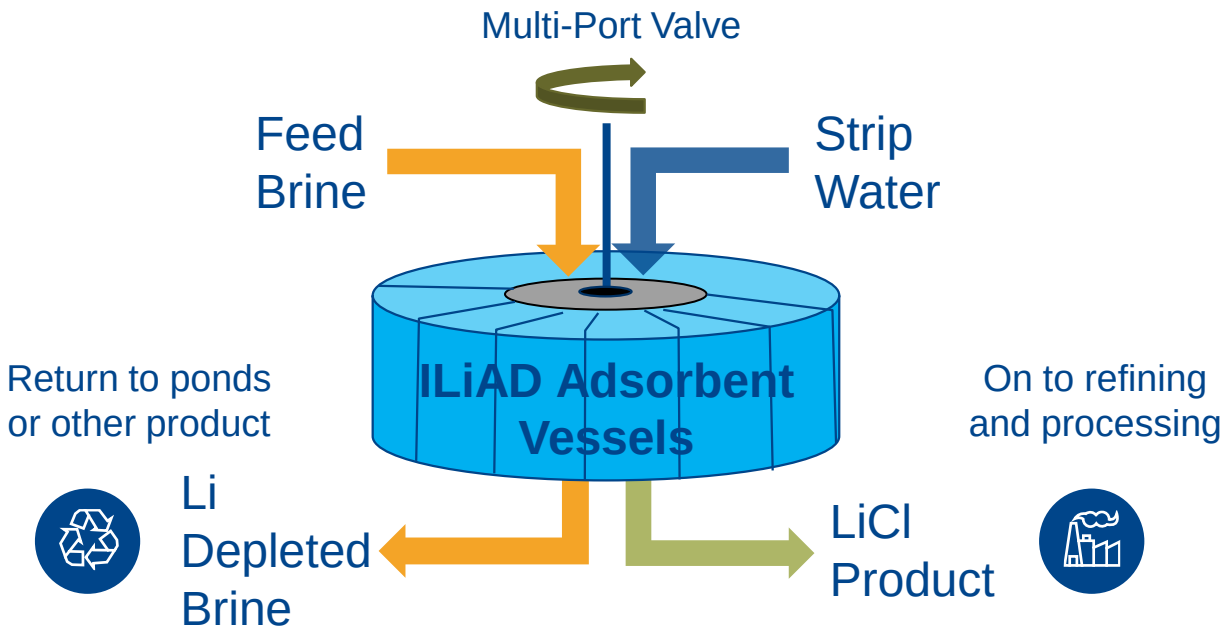
- Compass Minerals trialed multiple DLE technologies to determine the best fit for our resource and our brine and has assessed five technologies over the past three years
- Three DLE technologies have progressed to pilot plants on-site in Ogden, testing brine and different operating parameters to provide 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

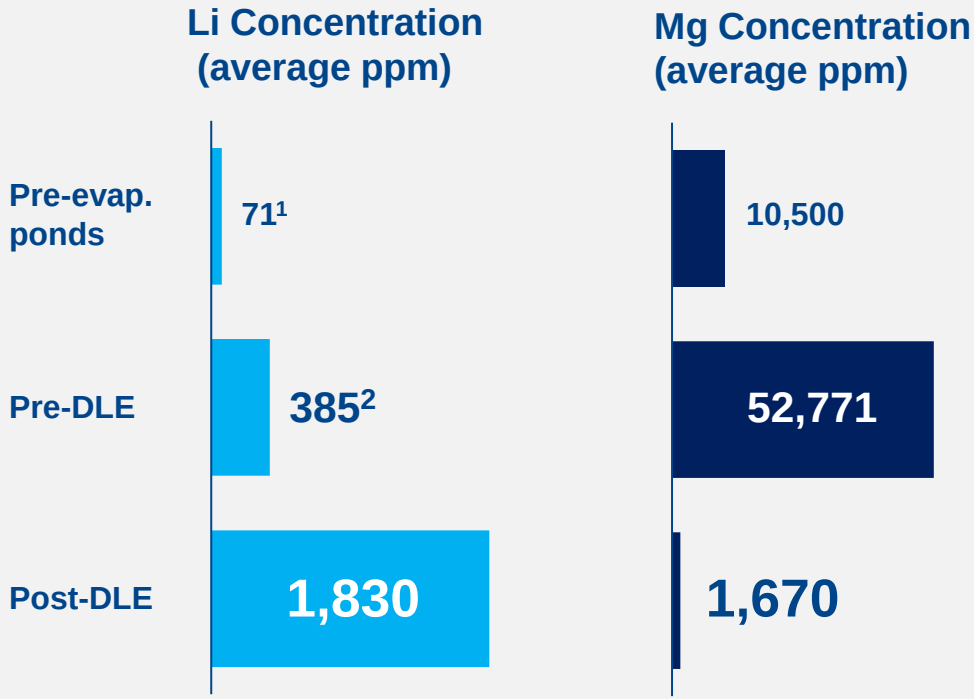


Expected Benefits of ILiAD DLE Technology:

- ✓ 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:

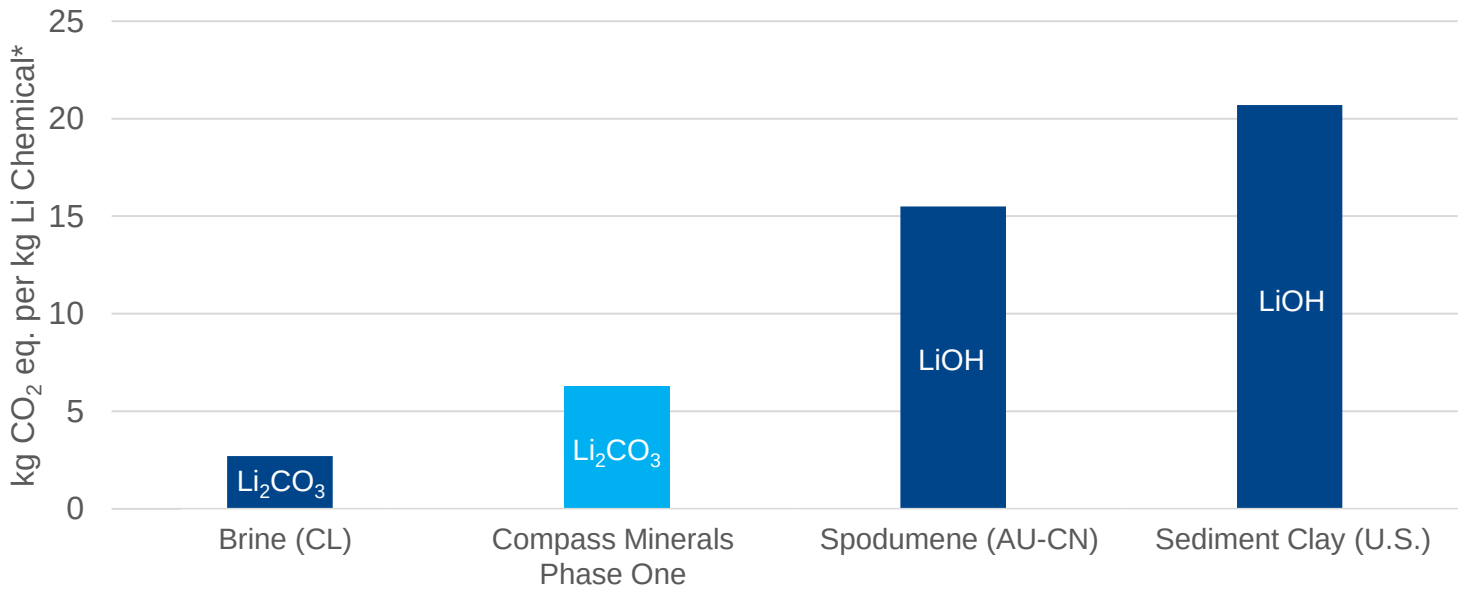
- GSL Advisory Council
- GSL Salinity Advisory Committee
- Utah Water Quality Board

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.

Salt Segment Performance

Salt Segment Performance *(in millions, except for sales volumes and prices per short ton)*	*Three months ended March 31,*		*Six months ended March 31,*	
	2023	2022	2023	2022
Sales	$ 360.5	$ 391.3	$ 668.6	$ 665.2
Operating earnings	$ 73.1	$ 49.3	$ 120.2	$ 88.7
Operating margin	20.3%	12.6%	18.0%	13.3%
Adjusted operating earnings[1]	$ 74.1	$ 49.3	$ 121.2	$ 88.7
Adjusted operating margin[1]	20.6%	12.6%	18.1%	13.3%
EBITDA[1]	$ 87.9	$ 65.5	$ 148.9	$ 121.1
EBITDA[1] margin	24.4%	16.7%	22.3%	18.2%
Adjusted EBITDA[1]	$ 88.9	$ 65.5	$ 149.9	$ 121.1
Adjusted EBITDA margin[1]	24.7%	16.7%	22.4%	18.2%
Sales volumes (in thousands of tons):				
Highway deicing	3,915	4,815	6,816	7,622
Consumer and industrial	488	516	1,108	1,149
Total Salt	4,403	5,331	7,924	8,771
Average sales price (per ton):				
Highway deicing	$ 69.90	$ 62.31	$ 68.07	$ 60.85
Consumer and industrial	$ 177.77	$ 176.86	$ 184.63	$ 175.28
Total Salt	$ 81.87	$ 73.39	$ 84.37	$ 75.84

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

Salt Reconciliation of Non-GAAP Information

Reconciliation for Salt Segment Adjusted Operating Earnings
(unaudited, in millions)

	Three months ended March 31,		*Six months ended March 31,*	
	2023	2022	2023	2022
Reported GAAP segment operating earnings	$ 73.1	$ 49.3	$ 120.2	$ 88.7
Restructuring charges[1]	1.0	---	1.0	---
Segment adjusted operating earnings	$ 74.1	$ 49.3	$ 121.2	$ 88.7
Segment sales	360.5	391.3	668.6	665.2
Segment adjusted operating margin	20.6%	12.6%	18.1%	13.3%

Reconciliation for Salt Segment EBITDA and Adjusted EBITDA
(unaudited, in millions)

	Three months ended March 31,		*Six months ended March 31,*	
	2023	2022	2023	2022
Reported GAAP segment operating earnings	$ 73.1	$ 49.3	$ 120.2	$ 88.7
Depreciation, depletion and amortization	14.8	16.2	28.7	32.4
Segment EBITDA	$ 87.9	$ 65.5	$ 148.9	$ 121.1
Restructuring charges[1]	1.0	---	1.0	---
Segment adjusted EBITDA	$ 88.9	$ 65.5	$ 149.9	$ 121.1
Segment sales	360.5	391.3	668.6	665.2
Segment adjusted EBITDA margin	24.7%	16.7%	22.4%	18.2%

[1]The company incurred severance and related charges related to a reduction of its workforce.

Plant Nutrition Segment Performance

Plant Nutrition Segment Performance *(in millions, except for sales volumes and prices per short ton)*	*Three months ended March 31,*		*Six months ended March 31,*	
	2023	2022	2023	2022
Sales	$ 47.7	$ 54.3	$ 89.3	$ 108.9
Operating (loss) earnings	$ (0.7)	$ 4.4	$ 10.3	$ 13.9
Operating margin	(1.5)%	8.1%	11.5%	12.8%
Adjusted operating (loss) earnings[1]	$ (0.3)	$ 4.4	$ 10.7	$ 13.9
Adjusted operating margin[1]	(0.6)%	8.1%	12.0%	12.8%
EBITDA[1]	$ 7.4	$ 13.2	$ 26.7	$ 31.5
EBITDA[1] margin	15.5%	24.3%	29.9%	28.9%
Adjusted EBITDA[1]	$ 7.8	$ 13.2	$ 27.1	$ 31.5
Adjusted EBITDA margin[1]	16.4%	24.3%	30.3%	28.9%
Sales volumes (in thousands of tons):	60	74	105	157
Average sales price (per ton):	$ 796	$ 736	$ 851	$ 696

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

Plant Nutrition Reconciliation of Non-GAAP Information

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

	Three months ended March 31,		Six months ended March 31,	
	2023	2022	2023	2022
Reported GAAP segment operating (loss) earnings	$ (0.7)	$ 4.4	$ 10.3	$ 13.9
Restructuring charges[1]	0.4	---	0.4	---
Segment adjusted operating (loss) earnings	$ (0.3)	$ 4.4	$ 10.7	$ 13.9
Segment sales	47.7	54.3	89.3	108.9
Segment adjusted operating margin	(0.6)%	8.1%	12.0%	12.8%

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

	Three months ended March 31,		Six months ended March 31,	
	2023	2022	2023	2022
Reported GAAP segment operating (loss) earnings	$ (0.7)	$ 4.4	$ 10.3	$ 13.9
Depreciation, depletion and amortization	8.1	8.8	16.4	17.6
Segment EBITDA	$ 7.4	$ 13.2	$ 26.7	$ 31.5
Restructuring charges[1]	0.4	---	0.4	---
Segment adjusted EBITDA	$ 7.8	$ 13.2	$ 27.1	$ 31.5
Segment sales	47.7	54.3	89.3	108.9
Segment adjusted EBITDA margin	16.4%	24.3%	30.3%	28.9%

[1]The company incurred severance and related charges related to a reduction of its workforce.