

East Coast
Non-deal Road Show

// January 9 & 10, 2024

COMPASS MINERALS

Forward-Looking Statements and Other Disclaimers



This presentation may contain forward-looking statements, including, without limitation, statements about value creation; expectations for Fortress, including finalization of a 2024 contract; the company's lithium brine development project, including any resolution of pending rulemakings in Utah and the funding of any future development in the project; balance sheet improvement and maintaining credit profile; the company's outlook for 2024, including its expectations regarding pricing, sales volumes, revenue, EBITDA, corporate and other expense, depreciation, depletion and amortization, interest expense, tax rates, capital expenditures, operating expenses, and Adjusted EBITDA. 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, and (v) the risk that the company may not realize the intended financial or other benefits from, or that it may incur unexpected costs in connection with, the proposed development of its lithium mineral resource or its ownership of Fortress North America. 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, 2023 and its Quarterly Reports on Form 10-Q for the quarters ended Dec. 31, 2022, March 31, 2023 and June 30, 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 press release to reflect future events or developments, except as required by law. Because it is not possible to predict or identify all such factors, this list cannot be considered a complete set of all potential risks or uncertainties.

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. Additionally, as previously announced, the company has indefinitely suspended the proposed development of its lithium mineral resources until it has further clarity on the evolving regulatory climate in the State of Utah. 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 With Nascent Growth Initiatives

$1,205M
TOTAL SALES

12
PACKAGING AND PRODUCTION FACILITIES

~2,000
EMPLOYEES

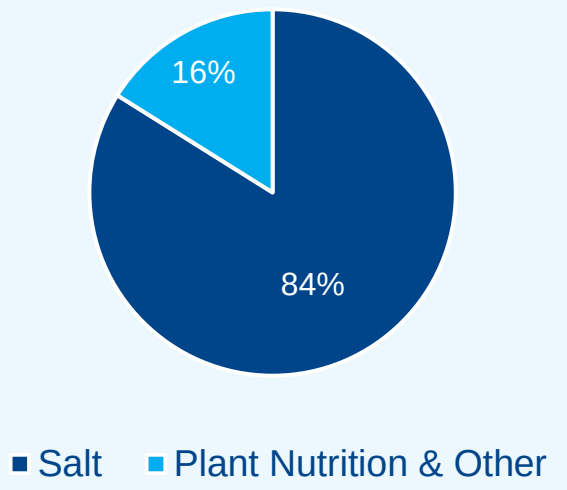
11.3M
TONS SALT VOLUMES SOLD

219K
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 BUSINESS



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

- Owner of Fortress North America (Fortress), a next-generation fire retardant company that achieved first commercial sales in 2023
- Potential development of a sustainable lithium brine resource to support the North American battery market, pending regulatory clarity in Utah

Note: Results presented above are for the most recently completed fiscal year ended Sept. 30, 2023; 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**
- **Initiatives underway to improve EBITDA margins and cash flow generation**
- **Opportunities to increase earnings capacity via organic growth in fire retardants and lithium**

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 Fire Retardants ***Lithium-ion Batteries (potential)***

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

1) On Nov. 2, 2023, the company announced the indefinite suspension of further investment in our planned lithium project pending regulatory clarity in Utah.

Strategic Focus Areas for Fiscal 2024



ZERO HARM

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

SALT PROFITABILITY

Maintain disciplined pricing strategy and a focus on geographically advantageous markets

SOP PRODUCTION

Execute on data-driven strategies to deliver more reliable, sustainable Ogden production

LITHIUM

Consider project restart at a future date, including pursuit of asset-level partnership to reduce capital exposure and execution risk, if acceptable regulatory clarity achieved in Utah

FIRE RETARDANTS

Continue to scale manufacturing and supply chain capabilities on path to full commercialization and increased market share

FINANCIAL STANDING

Maintain strong balance sheet and prudent financial policy

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 2024
Newsweek
statista

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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

Salt Segment: Well-Positioned in a Unique Industry

Fundamental Characteristics

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

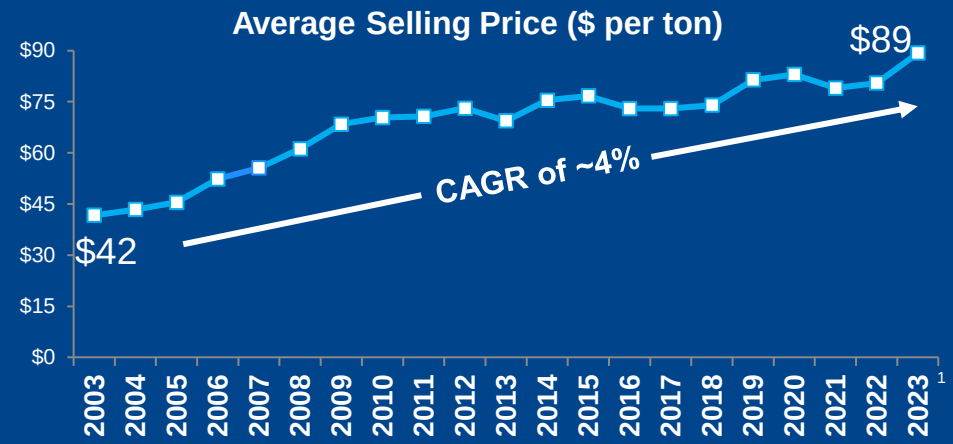
Logistical positioning creates cost advantages

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

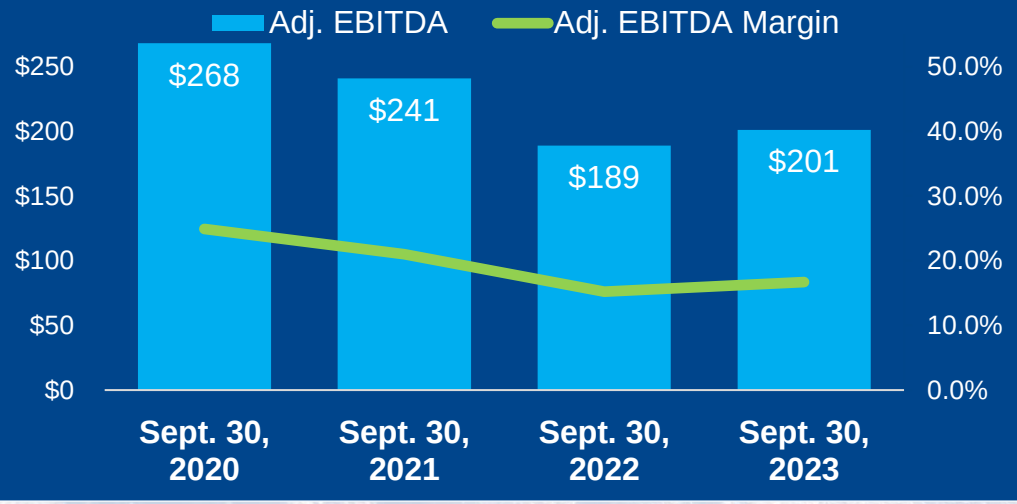
Attractive markets

- 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 Oct. 1 to Sept. 30 for 2022 and 2023*

[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

Fundamental Characteristics

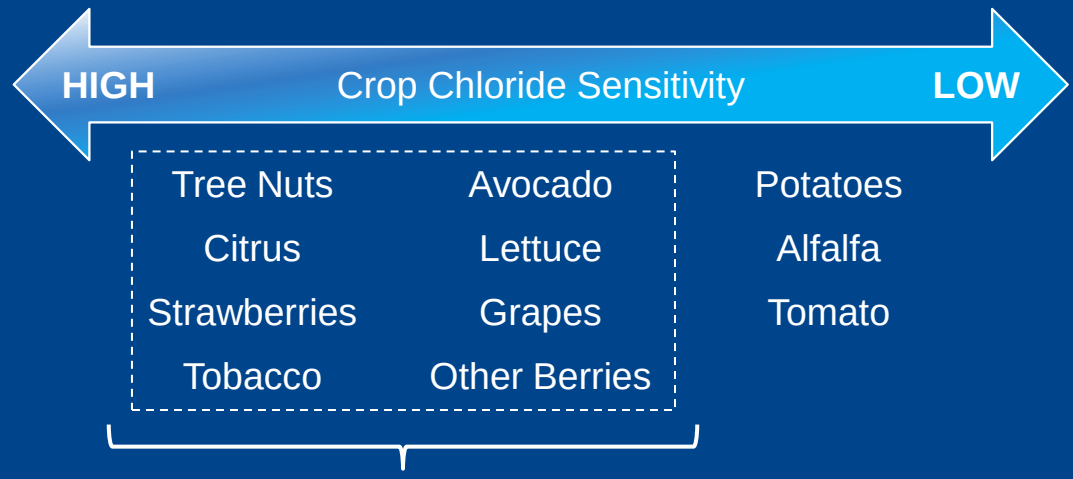
Largest producer of SOP in western hemisphere
- Typically supply ~70% of North American SOP demand

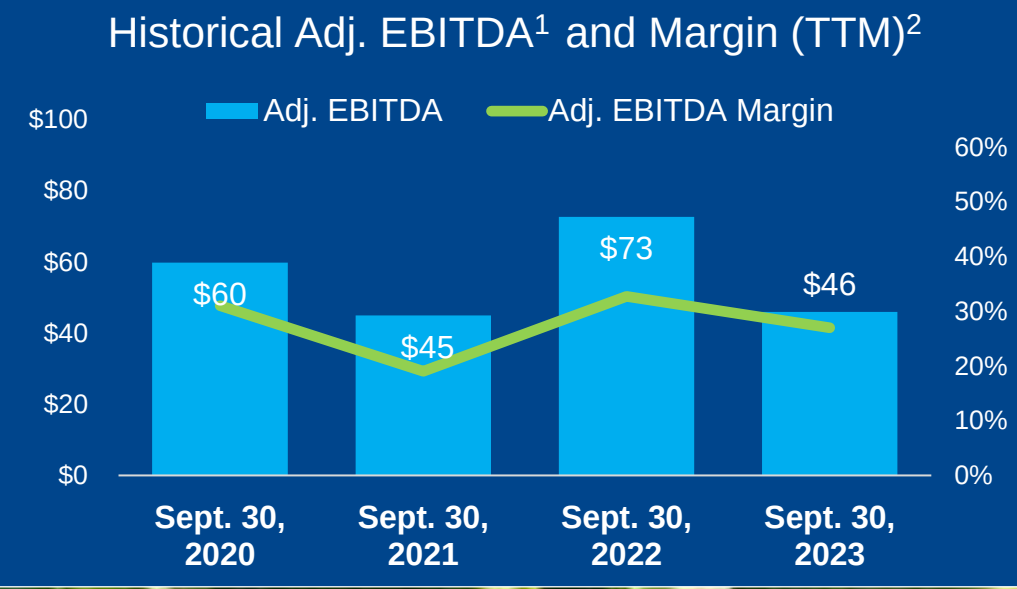
Low-cost structure and attractive Adj. EBITDA margins

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 have less volatility historically than traditional 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: Growth Opportunity in Aerial Fire Retardants

Market Trends

- **Longer fire seasons; warmer and drier fire environment**
- **Changing climate impacts on forests and fuel loadings**
- **Growth of populations living closer to the Wildlife Urban Interface presents a higher need to attack wildfires to save human life and property**

Fiscal 2023 Recap

- **Completed acquisition of the remaining 55% of Fortress, bringing the company to full ownership in May 2023**
- **In May 2023, Fortress entered into an agreement with the U.S. Forest Service (USFS) to provide products and services at up to five mobile retardant bases during 2023 fire season; first commercial sales achieved in June 2023 with first commercial drops of product in Arizona**
- **Mild 2023 wildfire season resulted in ~$16 million of adjusted EBITDA under calendar year 2023 USFS take-or-pay contract, with recognition split between fiscal 2023 and 2024**

Fiscal 2024 Outlook

- **Compass Minerals engaging with USFS regarding calendar 2024 contract; expected to finalize in early calendar 2024**

COMPASS MINERALS + FORTRESS FIRE RETARDANT SYSTEMS



Above: Fortress FR-200 aerial retardant being deployed at the Rabbit fire in Riverside County, California.

Lithium: Growth Opportunity Awaiting Regulatory Clarity

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



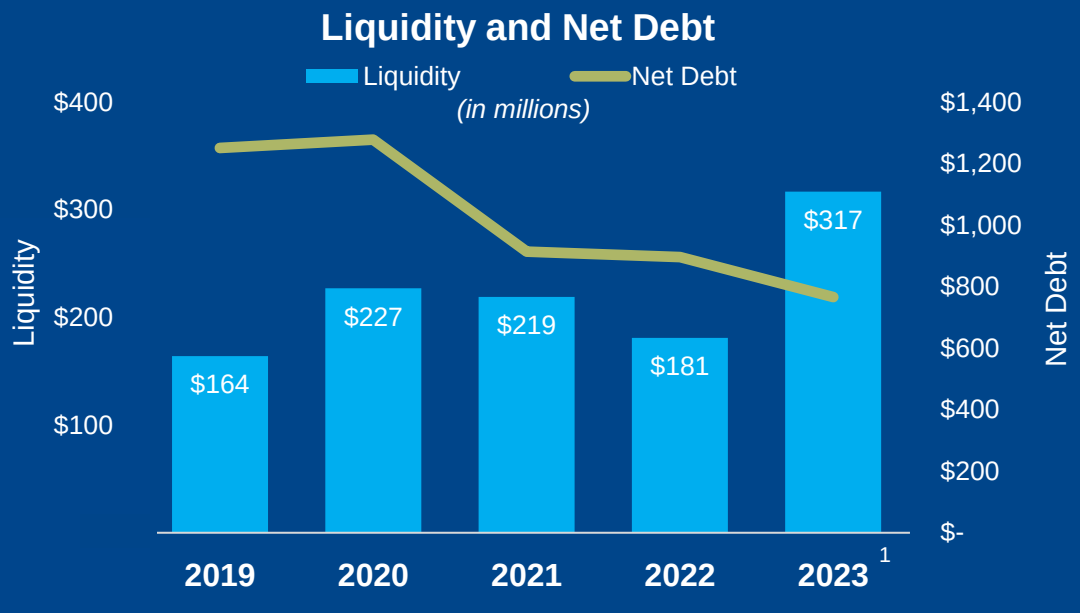
- **Compass Minerals has operated on the Great Salt Lake for over 50 years and is an important contributor to the Utah economy and local community; lithium would become the fourth mineral extracted through the company's ongoing operations**
- **In March 2023, legislation was signed into law that altered the regulatory framework that will manage the development of lithium at the Great Salt Lake; rulemakings underway regarding a severance tax, modification of the existing royalty regime, and new elements covering management of the Great Salt Lake**
- **Regulatory clarity through an acceptable resolution of pending rulemakings in Utah is required to proceed with investment in the company's lithium brine development on the Great Salt Lake**
- **The company's board of directors is firmly committed to avoiding the use of common equity at the enterprise level to fund any future development in the project**

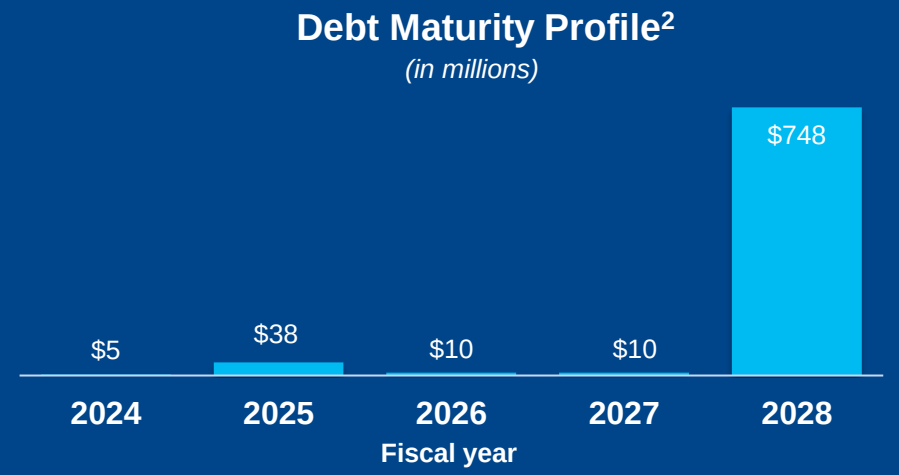
Plan for Fiscal 2024

- **As previously announced, Compass Minerals will suspend indefinitely further investment in its planned lithium project**
  - Capital expenditures related to certain previously committed long-lead items associated with early stages of construction of the commercial scale DLE demonstration unit will be completed
- **Considering seeking a partner during the suspension to reduce capital exposure and lower execution risk of project**

Charting a Prudent Financial Path Forward

- **Focused on continuous balance sheet improvement and maintaining credit profile**
- **Closed strategic equity partnership with Koch Minerals & Trading, LLC**
- **Committed to identifying a partner, if lithium development advances, to reduce capital and execution risk**
- **Strong liquidity**
  - $317.0 million as of Sept. 30, 2023 comprised of $38.7 million in cash and $278.3 million 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 extended revolving credit facility to 2028; nearest material maturity is now fiscal 2028





[1] Represents Dec. 31 for 2019, 2020; Sept. 30 for 2021, 2022 and 2023.
[2] As of Sept. 30, 2023.



2024 Outlook and Guidance

Salt Outlook and Guidance

Long-Term Attributes

- Resilient, recession-resistant demand profile
- Difficult to replicate asset base with important logistical advantages
  - New mine development rarely economically feasible
  - Convenient access to water transportation
  - Extensive depot network
- Attractive markets
  - Highway deicing in North America and the U.K.
  - Consumer and industrial in North America

Near-Term Initiatives

- Maintain disciplined pricing strategy and focus on geographically advantageous markets
- Advance Goderich mill reconfiguration to drive improved sustainability and cost efficiencies
- Continued SKU rationalization and key product enhancements

Guidance Commentary

- *While demand for salt is stable over time, the nature of winter weather and the manner in which customers respond to weather events make forecasting deicing sales volumes difficult; therefore, the company provides a range of estimated potential outcomes for various winter weather scenarios*
- *The company will update investors on how it is tracking toward the range of outcomes as the highway deicing season transpires*

Fiscal 2024 Salt Segment Guidance

	Mild Winter[2]	2024 Range[1]		Strong Winter[2]
Highway Deicing volumes *(thousands of tons)*	8,000	9,300	10,000	11,050
Consumer and industrial volumes *(thousands of tons)*	2,000	2,000	2,150	2,150
FY24 Total Volumes *(thousands of tons)*	10,000	11,300	12,150	13,200
FY24 Revenue *(in millions)*	$935	$1,030	$1,110	$1,200
FY24 EBITDA *(in millions)*	$205	$230	$270	$290

[1] Mild and Strong Winter scenarios reflect management estimates of the potential impact to the presented line items assuming mild or strong winter weather. The company utilizes an array of information, including historical weather data and sales-to-commitment outcomes, to develop measures that are then applied to its 2024 Range to estimate these amounts.

[2] Range for fiscal 2024 reflects the company's estimated book of business for the period and assumes normalized weather conditions and average historical sales-to-commitment outcomes.

Plant Nutrition Outlook and Guidance

Long-Term Attributes

- Largest producer of SOP in the Western Hemisphere
- Unique solar evaporation asset in Ogden, Utah, provides competitive advantages
  - Well positioned to serve specialty crops, particularly on the west coast of U.S.
  - Strategic forward deploy warehouse network
- Attractive markets
  - High-value and chloride-sensitive crops in North America
  - Diversified end markets insulated from the volatility of commodity row crops in North America

Near-Term Initiatives

- Effective execution of Ogden production strategy focused on consistently delivering safe, reliable and sustainable production
- Continue to optimize the value of premium potassium product portfolio
- Identify opportunities to lower unit costs

	Fiscal 2024 Plant Nutrition Guidance	
	2024 Range	
FY24 Volumes *(thousands of tons)*	290	320
FY24 Revenue *(in millions)*	$180	$215
FY24 EBITDA *(in millions)*	$20	$40

Guidance Commentary

- *2024 guidance assumes sales volumes normalize as extraordinarily challenging fiscal 2023 California weather impacts do not repeat*
- *Lower average SOP pricing offsetting strong volume increase, reflecting impact of global fertilizer prices stabilizing at considerably lower levels, year over year*
- *Expect global MOP supply/demand dynamics supportive of price stabilization near current levels*
- *Continuation of elevated cash unit costs reflects fewer low-cost pond tons as a percentage of Ogden production mix and use of higher-cost inputs to enhance yields*

Consolidated Guidance Summary

	2024 Adj. EBITDA (in millions)	
Salt	$230	$270
Plant Nutrition	20	40
Fortress[1]	~12	~12
Lithium	(10)	(5)
Other	(67)	(67)
Corporate	(65)	(60)
TOTAL	$185	$250





	2024 Capital Expenditures (in millions)	
Sustaining	$90	$100
Lithium	25	30
Fortress	10	10
TOTAL	$125	$140

Other Consolidated Modeling Information (in millions of dollars unless otherwise noted)	2024 Range	
Interest expense, net	$65	$70
Depreciation, depletion and amortization	$100	$110
Effective tax rate (excl. valuation allowance)	45%	50%

[1] Fortress contribution only includes approximately $12 million of adjusted EBITDA carried over from its calendar year 2023 USFS take-or-pay contract; no assumptions with respect to 2024 have been made pending finalization of the 2024 USFS contract.



Appendix

Special Items

Special Items Impacting Three Months Ended September 30, 2023

(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect[1]	After Tax	EPS Impact
Accrued legal costs related to SEC investigation	Corporate and Other	SG&A	$(0.2)	---	$(0.2)	---
Total			$(0.2)	---	$(0.2)	---

Special Items Impacting Twelve Months Ended September 30, 2023

(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect[1]	After Tax	EPS Impact
Restructuring charges	Corporate and Other	SG&A	$2.6	$---	$2.6	$0.07
Restructuring charges	Salt	COGS & SG&A	1.5	(0.1)	1.4	0.04
Restructuring charges	Plant Nutrition	COGS & SG&A	1.4	---	1.4	0.03
Accrued legal costs related to SEC investigation	Corporate and Other	SG&A	(0.3)	---	(0.3)	(0.01)
Total			$5.2	(0.1)	$5.1	$0.13

[1] There were no substantial income tax benefits related to these items given the U.S. valuation allowances on deferred tax assets

Reconciliation of Non-GAAP Information

Reconciliation for Adjusted Operating Earnings (Loss) *(unaudited, in millions)*	*Three months ended September 30,*		*Twelve months ended September 30,*	
	2023	2022	2023	2022
Operating earnings	$ 3.9	$ 6.0	$ 79.1	$ 42.9
Executive transition costs[1]	---	---	---	3.8
Restructuring charges[2]	---	---	5.5	---
Accrued loss and legal costs related to SEC investigation[3]	(0.2)	(2.4)	(0.3)	17.1
Adjusted operating earnings	$ 3.7	$ 3.6	$ 84.3	$ 63.8
Sales	233.6	249.4	1,204.7	1,244.1
Operating margin	1.7%	2.4%	6.6%	3.4%
Adjusted operating margin	1.6%	1.4%	7.0%	5.1%

[1] The company incurred severance and other costs related to executive transition.
[2] The company incurred severance and related charges related to a reduction of its workforce.
[3] The company recognized costs, net of reimbursements, related to the settled SEC investigation.

Reconciliation of Non-GAAP Information

Reconciliation for Adjusted Net (Loss) Earnings *(unaudited, in millions)*	*Three months ended September 30,*		*Twelve months ended September 30,*	
	2023	2022	2023	2022
Net (loss) earnings	$ (2.5)	$ (5.5)	$ 15.5	$ (37.3)
Executive transition costs[1]	---	---	---	3.8
Restructuring charges[2]	---	---	5.5	---
Accrued loss and legal costs related to SEC investigation[3]	(0.2)	(2.4)	(0.3)	17.1
Deferred tax valuation allowance[4]	---	7.1	---	37.5
Income tax effect	---	0.7	(0.1)	(1.8)
Adjusted net earnings (loss)	$ (2.7)	$ (0.1)	$ 20.6	$ 19.3
Diluted net (loss) earnings per common share	$ (0.06)	$ (0.16)	$ 0.37	$ (1.10)
Adjusted net (loss) earnings per diluted share	$ (0.06)	$ (0.01)	$ 0.50	$ 0.55
Weighted-average common shares outstanding (in thousands):				
Diluted	41,152	34,164	40,786	34,120

[1] The company incurred severance and other costs related to executive transition of $3.8 million ($3.2 million net of tax) for the twelve months ended September 30, 2022. [2]The company incurred severance and related charges related to a reduction of its workforce. Charges for the twelve months ended September 30, 2023 were $5.5 million ($5.4 million net of tax). [3]The company recognized costs, net of reimbursements, related to the settled SEC investigation of $(0.2) million and $(2.4) ($(0.2) million and $(1.7) million net of tax) in the three months ended September 30, 2023 and 2022, respectively. The company recorded a contingent loss accrual and incurred net costs related to the settled SEC investigation of $(0.3) million and $17.1 million ($(0.3) million and $15.9 million net of tax) for the twelve months ended September 30, 2023 and 2022, respectively. [4]The company recognized a valuation allowance for certain deferred tax assets in the prior year period due to their uncertainty of being realized.

Reconciliation of Non-GAAP Information

Reconciliation for EBITDA and Adjusted EBITDA *(unaudited, in millions)*	*Three months ended September 30,*		*Twelve months ended September 30,*	
	2023	2022	2023	2022
Net (loss) earnings	$ (2.5)	$ (5.5)	$ 15.5	$ (37.3)
Interest expense	13.1	14.0	55.5	55.2
Income tax (benefit) expense	(6.9)	6.9	17.4	35.0
Depreciation, depletion and amortization	25.9	30.5	98.6	113.7
EBITDA from continuing operations	$ 29.6	$ 45.9	$ 187.0	$ 166.6
Adjustments to EBITDA from continuing operations:				
Stock-based compensation - non cash	3.4	4.1	20.6	15.7
Interest income	(0.6)	(0.3)	(5.3)	(0.8)
(Gain) loss on foreign exchange	(2.3)	(11.4)	2.3	(14.9)
Loss (gain) from remeasurement of equity method investment	2.5	---	(13.7)	---
Executive transition costs[1]	---	---	---	4.3
Restructuring charges[2]	---	---	5.9	---
Accrued loss and legal costs related to SEC investigation[3]	(0.2)	(2.4)	(0.3)	17.1
Other, net	0.6	0.5	4.3	0.5
Adjusted EBITDA from continuing operations	$ 33.0	$ 36.4	$ 200.8	$ 188.5
Adjusted EBITDA from discontinued operations	---	---	---	19.0
Adjusted EBITDA including discontinued operations	$ 33.0	$ 36.4	$ 200.8	$ 207.5
EBITDA margin from continuing operations	12.7%	18.4%	15.5%	13.4%
Adjusted EBITDA margin from continuing operations	14.1%	14.6%	16.7%	15.2%

[1] The company incurred severance and other costs related to executive transition.
[2] The company incurred severance and related charges related to a reduction of its workforce.
[3] The company recognized costs, net of reimbursements, related to the settled SEC investigation.

Salt Segment Performance

Salt Segment Performance *(in millions, except for sales volumes and prices per short ton)*	*Three months ended September 30,*		*Twelve months ended September 30,*	
	2023	2022	2023	2022
Sales	$ 186.7	$ 188.9	$ 1,010.8	$ 1,010.3
Operating earnings	$ 28.8	$ 15.1	$ 170.7	$ 116.2
Operating margin	15.4%	8.0%	16.9%	11.5%
Adjusted operating earnings[1]	$ 28.8	$ 15.1	$ 172.2	$ 116.2
Adjusted operating margin[1]	15.4%	8.0%	17.0%	11.5%
EBITDA[1]	$ 44.4	$ 34.4	$ 229.2	$ 183.2
EBITDA[1] margin	23.8%	18.2%	22.7%	18.1%
Adjusted EBITDA[1]	$ 44.4	$ 34.4	$ 230.7	$ 183.2
Adjusted EBITDA margin[1]	23.8%	18.2%	22.8%	18.1%
Sales volumes (in thousands of tons):				
Highway deicing	1,435	1,581	9,321	10,435
Consumer and industrial	470	522	1,999	2,122
Total Salt	1,905	2,103	11,320	12,557
Average sales price (per ton):				
Highway deicing	$ 68.78	$ 61.89	$ 68.85	$ 61.34
Consumer and industrial	$ 187.44	$ 174.36	$ 184.67	$ 174.45
Total Salt	$ 98.03	$ 89.79	$ 89.29	$ 80.45

[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 September 30,		Twelve months ended September 30,	
	2023	2022	2023	2022
Reported GAAP segment operating earnings	$ 28.8	$ 15.1	$ 170.7	$ 116.2
Restructuring charges[1]	---	---	1.5	---
Segment adjusted operating earnings	$ 28.8	$ 15.1	$ 172.2	$ 116.2
Segment sales	186.7	188.9	1,010.8	1,010.3
Segment adjusted operating margin	15.4%	8.0%	17.0%	11.5%

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

	Three months ended September 30,		Twelve months ended September 30,	
	2023	2022	2023	2022
Reported GAAP segment operating earnings	$ 28.8	$ 15.1	$ 170.7	$ 116.2
Depreciation, depletion and amortization	15.6	19.3	58.5	67.0
Segment EBITDA	$ 44.4	$ 34.4	$ 229.2	$ 183.2
Restructuring charges[1]	---	---	1.5	---
Segment adjusted EBITDA	$ 44.4	$ 34.4	$ 230.7	$ 183.2
Segment sales	186.7	188.9	1,010.8	1,010.3
Segment adjusted EBITDA margin	23.8%	18.2%	22.8%	18.1%

[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 September 30,*		*Twelve months ended September 30,*	
	2023	2022	2023	2022
Sales	$ 35.3	$ 57.8	$ 172.1	$ 222.3
Operating (loss) earnings	$ (1.6)	$ 12.6	$ 11.2	$ 37.1
Operating margin	(4.5)%	21.8%	6.5%	16.7%
Adjusted operating (loss) earnings[1]	$ (1.6)	$ 12.6	$ 12.6	$ 37.1
Adjusted operating margin[1]	(4.5)%	21.8%	7.3%	16.7%
EBITDA[1]	$ 6.7	$ 21.8	$ 44.1	$ 72.7
EBITDA[1] margin	19.0%	37.7%	25.6%	32.7%
Adjusted EBITDA[1]	$ 6.7	$ 21.8	$ 45.5	$ 72.7
Adjusted EBITDA margin[1]	19.0%	37.7%	26.4%	32.7%
Sales volumes (in thousands of tons):	51	62	219	286
Average sales price (per ton):	$ 691	$ 929	$ 785	$ 777

[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 September 30,		Twelve months ended September 30,	
	2023	2022	2023	2022
Reported GAAP segment operating earnings	$ (1.6)	$ 12.6	$ 11.2	$ 37.1
Restructuring charges[1]	---	---	1.4	---
Segment adjusted operating earnings	$ (1.6)	$ 12.6	$ 12.6	$ 37.1
Segment sales	35.3	57.8	172.1	222.3
Segment adjusted operating margin	(4.5)%	21.8%	7.3%	16.7%

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

	Three months ended September 30,		Twelve months ended September 30,	
	2023	2022	2023	2022
Reported GAAP segment operating (loss) earnings	$ (1.6)	$ 12.6	$ 11.2	$ 37.1
Depreciation, depletion and amortization	8.3	9.2	32.9	35.6
Segment EBITDA	$ 6.7	$ 21.8	$ 44.1	$ 72.7
Restructuring charges[1]	---	---	1.4	---
Segment adjusted EBITDA	$ 6.7	$ 21.8	$ 45.5	$ 72.7
Segment sales	35.3	57.8	172.1	222.3
Segment adjusted EBITDA margin	19.0%	37.7%	26.4%	32.7%

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

Reconciliation of Non-GAAP Information

Reconciliation for Historical EBITDA and Margins (by calendar year)

(unaudited, in millions)

	2023			2022				2021				2020			
	Three months ended			Three months ended				Three months ended				Three months ended			
	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31
Compass Minerals Consolidated:															
Net earnings (loss) from continuing operations	(2.5)	39.9	(21.6)	(0.3)	(5.5)	(10.7)	(29.0)	7.9	(4.6)	(16.4)	41.9	14.7	(4.9)	(7.2)	40.0
Interest expense	13.1	14.3	14.2	13.9	14.0	13.4	13.9	13.9	13.6	15.0	15.7	15.5	15.2	15.4	16.6
Income tax (benefit) expense	(6.9)	(42.7)	55.1	11.9	6.9	(1.1)	30.4	(1.2)	(3.5)	1.7	16.0	(8.4)	(2.4)	(2.7)	15.4
Depreciation, depletion and amortization	25.9	24.3	24.5	23.9	30.5	27.0	27.9	28.3	29.9	30.0	29.9	30.1	30.5	29.8	27.4
EBITDA from continuing operations	29.6	35.8	72.2	49.4	45.9	28.6	43.2	48.9	35.4	30.3	103.5	51.9	38.4	35.3	99.4
Adjustments to EBITDA from continuing operations:															
Stock-based compensation - non cash	3.4	3.5	3.1	10.6	4.1	3.9	4.5	3.2	1.0	2.3	3.8	2.1	2.1	2.5	2.3
Interest income	(0.6)	(1.7)	(1.9)	(1.1)	(0.3)	(0.2)	-	(0.3)	-	(0.2)	-	(0.1)	-	-	(0.1)
(Gain) loss on foreign exchange	(2.3)	2.3	(0.2)	2.5	(11.4)	(6.1)	3.0	(0.4)	(3.8)	1.1	2.1	6.2	2.8	4.4	(18.0)
Gain from remeasument of equity mthod investment	2.5	(16.2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive transition costs(1)	-	-	-	-	-	-	0.5	3.8	-	-	-	-	-	-	-
Restructuring charges	-	2.2	3.7	-	-	-	-	-	-	-	-	-	-	-	-
Accrued loss and legal costs related to SEC investigation(2)	(0.2)	-	(0.4)	0.3	(2.4)	2.8	13.6	3.1	0.3	0.3	2.8	1.6	-	-	-
Other expense (income), net(3)	0.6	2.7	0.9	0.1	0.5	(0.1)	-	0.1	0.1	(0.4)	0.2	0.2	0.2	(0.2)	0.4
Adjusted EBITDA from continuing operations	33.0	28.6	77.4	61.8	36.4	28.9	64.8	58.4	33.0	33.4	112.4	61.9	43.5	42.0	84.0
Salt Segment:															
Reported GAAP segment operating earnings	28.8	21.7	73.1	47.1	15.1	12.4	49.3	39.4	22.4	19.2	91.6	44.5	26.2	22.5	67.8
Depreciation, depletion and amortization	15.6	14.2	14.8	13.9	19.3	15.3	16.2	16.2	17.7	17.6	18.0	17.4	17.4	17.2	14.6
Segment EBITDA	44.4	35.9	87.9	61.0	34.4	27.7	65.5	55.6	40.1	36.8	109.6	61.9	43.6	39.7	82.4
Restructuring charges	-	0.5	1.0	-	-	-	-	-	-	-	-	-	-	-	-
Logistics impact due to flooding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment adjusted EBITDA	44.4	36.4	88.9	61.0	34.4	27.7	65.5	55.6	40.1	36.8	109.6	61.9	43.6	39.7	82.4
Segment sales	186.7	155.5	360.5	308.1	188.9	156.2	391.3	273.9	159.5	142.6	369.0	228.5	141.2	121.9	287.8
Segment EBITDA margin	23.8%	23.1%	24.4%	19.8%	18.2%	17.7%	16.7%	20.3%	25.1%	25.8%	29.7%	27.1%	30.9%	32.6%	28.6%
Segment Adjusted EBITDA margin	23.8%	23.4%	24.7%	19.8%											
Plant Nutrion Segment:															
Reported GAAP segment operating (loss) earnings	(1.6)	2.5	(0.7)	11.0	12.6	10.6	4.4	9.5	(0.2)	0.7	5.3	3.3	1.1	6.3	4.6
Depreciation, depletion and amortization	8.3	8.2	8.1	8.3	9.2	8.8	8.8	8.8	8.9	9.1	8.8	9.0	9.3	9.6	9.8
Segment EBITDA	6.7	10.7	7.4	19.3	21.8	19.4	13.2	18.3	8.7	9.8	14.1	12.3	10.4	15.9	14.4
Restructuring charges	-	1.0	0.4	-	-	-	-	-	-	-	-	-	-	-	-
Segment adjusted EBITDA	6.7	11.7	7.8	19.3	21.8	19.4	13.2	18.3	8.7	9.8	14.1	12.3	10.4	15.9	14.4
Segment sales	35.3	47.5	47.7	41.6	57.8	55.6	54.3	54.6	49.3	53.8	53.7	78.2	30.8	51.0	55.4
Segment EBITDA margin	19.0%	22.5%	15.5%	46.4%	37.7%	34.9%	24.3%	33.5%	17.6%	18.2%	26.3%	15.7%	33.8%	31.2%	26.0%
Segment Adjusted EBITDA margin	19.0%	24.6%	16.4%	46.4%	37.7%	34.9%	24.3%	33.5%	17.6%	18.2%	26.3%	15.7%	33.8%	31.2%	26.0%

Note: Continuing operations only.