

# February 2025 IR Events Presentation

// February 24 & 25, 2025



# Forward-Looking Statements and Other Disclaimers



*This presentation may contain forward-looking statements, including, without limitation, statements about reduction of salt inventory volumes, improvement in Plant Nutrition costs, cash generation capability, the future of Fortress, including ongoing discussions with the USFS, the company's ability to meet or exceed its plan for January or the remainder of fiscal 2025, SOP prices, and the company's outlook for 2025, including its expectations regarding sales volumes, revenue, Adjusted EBITDA, depreciation, depletion, and amortization, interest expense, tax rates, and capital expenditures. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. The company uses words such as "may," "would," "could," "should," "will," "likely," "expect," "anticipate," "believe," "intend," "plan," "forecast," "outlook," "project," "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking statements or forward-looking information. These statements are based on the company's current expectations and involve risks and uncertainties that could cause the company's actual results to differ materially. The differences could be caused by a number of factors, including without limitation (i) 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 expected financial or other benefits from 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, 2024, and its Quarterly Report on Form 10-Q for the quarter ended Dec. 31, 2024 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.*

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# Forward-Looking Statements and Other Disclaimers (cont.)



## **Presentation of Financial Information**

*The financial information for the three months ended December 31, 2024 and 2023 included in this presentation has not been audited and should be read in conjunction with the audited consolidated financial statements and the related notes for the year ended September 30, 2024 included in the company's Annual Report on Form 10-K for the period ended September 30, 2024.*

## **Use of Non-GAAP Financial Measures**

*Throughout this presentation, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of these measurements, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, are "non-GAAP financial measures" under SEC rules and regulations. We believe presentation of this non-GAAP financial measure allows for a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity.*

*Non-GAAP financial measures should be considered supplementary to our results of operations and financial condition that are presented in accordance with accounting principles generally accepted in the United States ("GAAP") and should not be viewed as a substitute for GAAP measures. Any non-GAAP financial measures we present may not be comparable to similarly named measures reported by other companies. We believe that such supplemental non-GAAP measures, including EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, may be used by investors in understanding the operating results and effectiveness and efficiency of the company's business. These non-GAAP measures have limitations as analytical tools and should not be viewed as a substitute for operating results or liquidity determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin to the most directly comparable GAAP financial measure as of each time presented herein is provided in this presentation.*

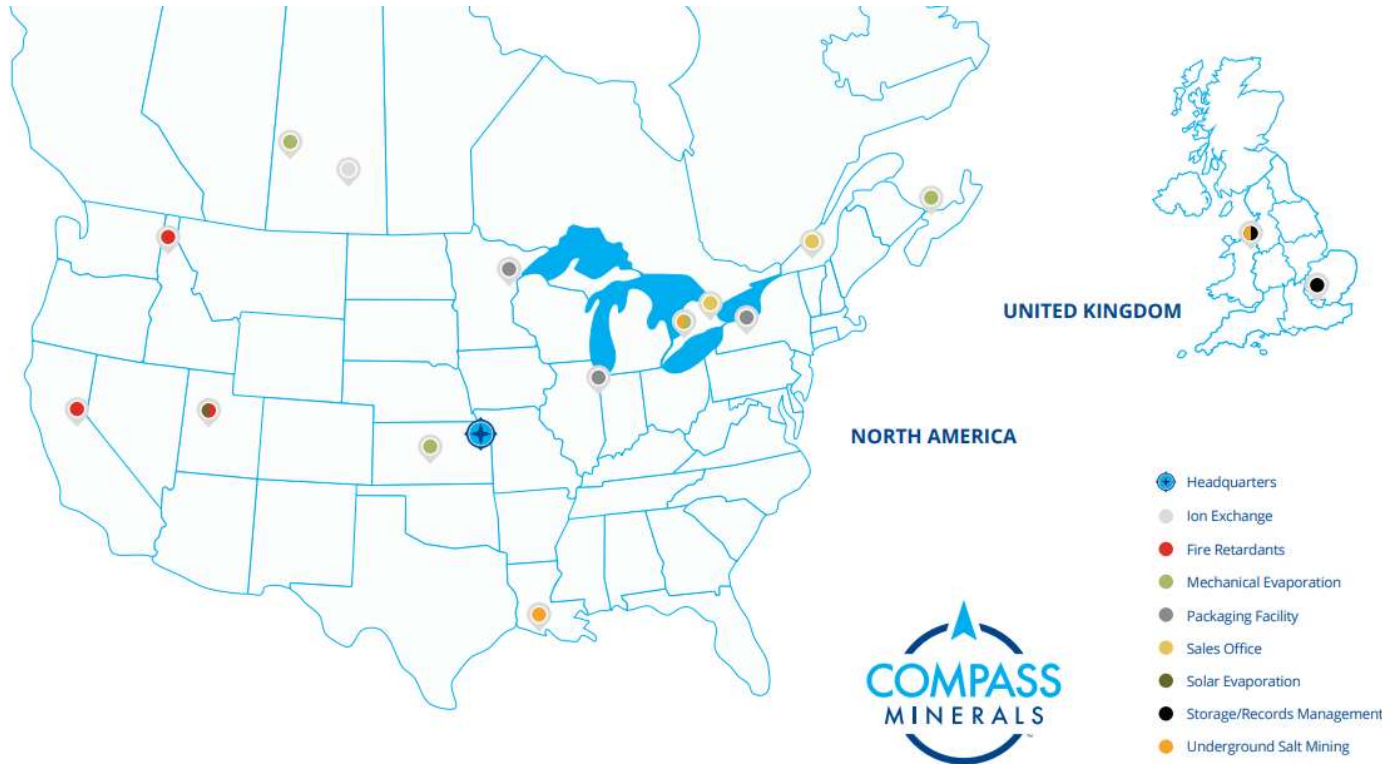
*The company does not provide forward-looking estimates on a GAAP basis as certain information, which may include, but is not limited to, restructuring charges, impairment charges, certain tax adjustments, and other significant items, is not available without unreasonable effort and cannot be reasonably estimated. The exact amounts of these charges or credits are not currently determinable but may be significant.*





# Who We Are





- Headquartered in the Kansas City metro
- Publicly traded as Compass Minerals since 2003 (NYSE: CMP)
- Nearly 1,900 employees across North America and the U.K.
- Company history and underground mines date back to 1844
- A leading producer of salt in North America and the U.K.
- In Goderich, Ontario, we operate the world's largest underground salt mine
- Largest producer of sulfate of potash (SOP), solar salt and magnesium chloride in the Western Hemisphere

With roots dating back to the early 19th century, Compass Minerals' history is one of hardworking miners, scientists, adventurers and entrepreneurs who depended on the compass for navigation as they sought the minerals that would help them prosper.





# Who We Are



THROUGH THE RESPONSIBLE TRANSFORMATION OF EARTH'S NATURAL RESOURCES,  
WE HELP **KEEP PEOPLE SAFE, FEED THE WORLD AND ENRICH LIVES, EVERY DAY.**

## KEY MINERALS

## CORE PRODUCTS

### Salt

A leading salt producer in North America and the U.K. Used in highway and consumer deicing, water care, food production, animal nutrition, and chemical, consumer and industrial processes.

### Potassium Sulfate (Sulfate of Potash)

Used in industrial, agricultural and commercial processes. The leading SOP specialty fertilizer producer in the Western Hemisphere.

### Magnesium Chloride

Road deicing and dedusting, plant nutrition and industrial applications. Significant U.S. producer of magnesium chloride.

# Why Compass Minerals?



Resilient, durable, and competitively advantaged core businesses

Advantaged assets and a leading supplier of salt products in North America and the U.K.

Protassium<sup>®</sup> 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

MAXIMIZE  
SHAREHOLDER  
VALUE



Management team with decades of experience optimizing mining and manufacturing operations

Initiatives underway expected to improve Adj. EBITDA margins<sup>1</sup> and cash flow generation

'Back to Basics' focus on strengthening balance sheet, improving cash flow generation, reducing capital intensity, and improving operations

<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to operating margin, the most directly comparable GAAP financial measure

# Essential Minerals Leader



**\$1,117M**

TOTAL SALES

**12**

PACKAGING AND  
PRODUCTION  
FACILITIES

**~1,900**

EMPLOYEES

**9.3M**

TONS SALT  
VOLUMES SOLD

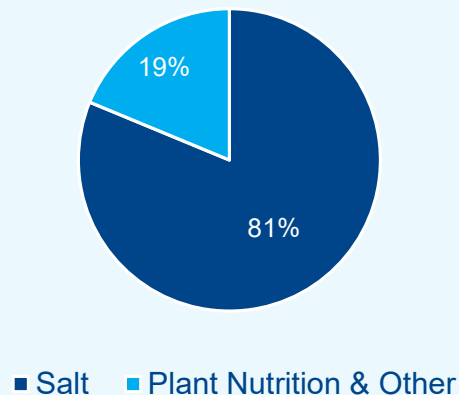
**273K**

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 SEGMENT



## 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

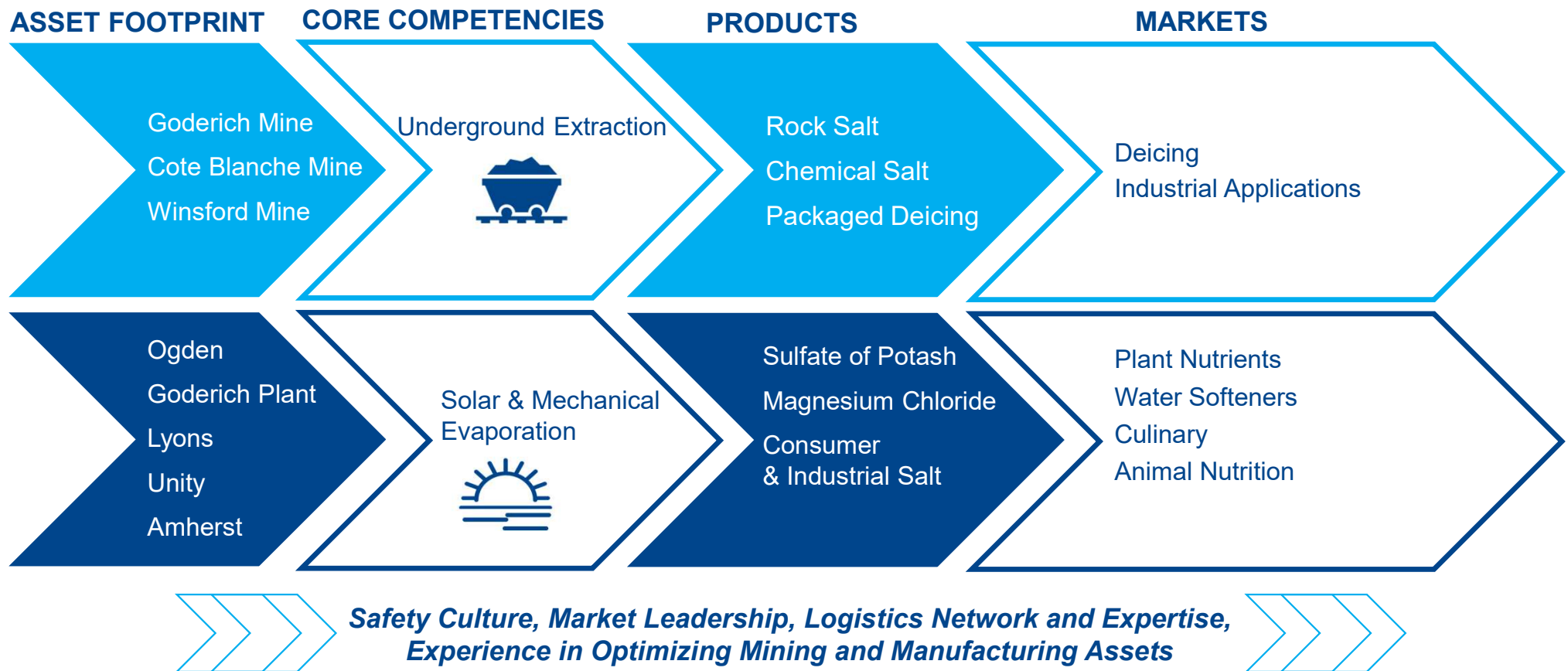
## PLANT NUTRITION

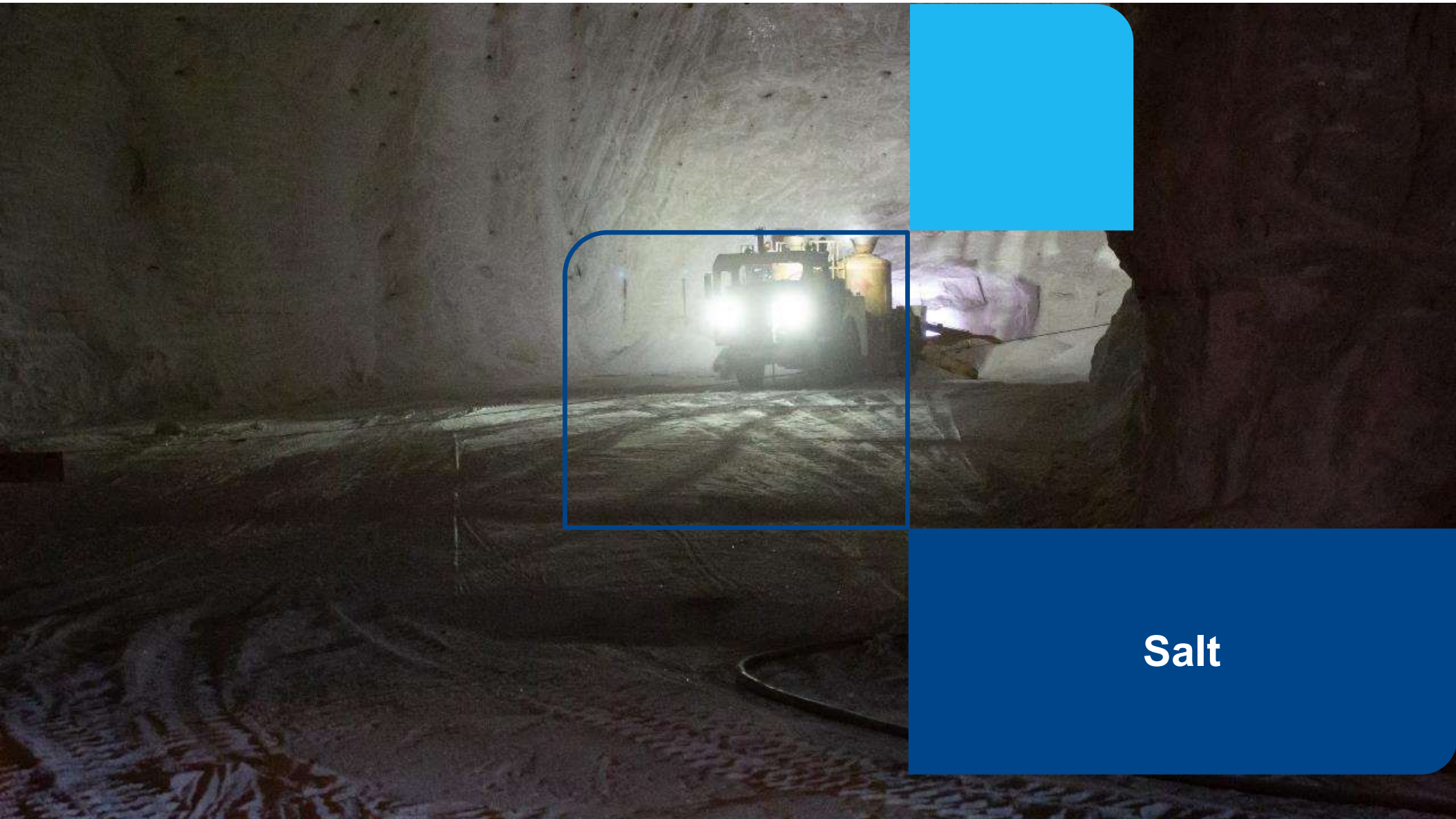
- Largest producer in the Western Hemisphere of SOP, a premium, low-chloride potassium fertilizer
- Products contribute to higher crop yields, consistent growth and improved overall plant health and protection



# Core Assets, Products and Markets

*Proven world-class assets that would be difficult to replicate today*





**Salt**

# Goderich Mine: Premier Global Salt Asset



## LARGEST UNDERGROUND SALT MINE IN THE WORLD

Located 1,800 feet under Lake Huron, Goderich's salt mine has 8MM tons of annual production capacity

- **Continuous mining technology** uses flexible conveyer trains, creating the ability to mine vast underground reserves from highest productivity areas

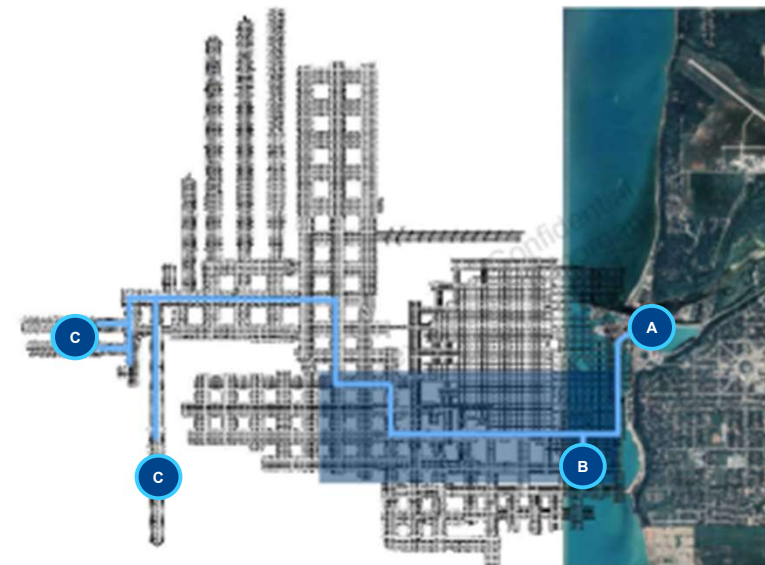
The salt is efficiently shipped to **hundreds of communities** around the Great Lakes and along the St. Lawrence Seaway

- Compass Minerals plant **less than four kilometers away** packages for distribution and sale at retailers in North America
- **Advantaged access** to Lake Huron ecosystem and local roadways provide economic access to highest volume regions within the U.S.
  - Draft depth ~4ft deeper than the next closest competitor creates advantaged ability to load larger vessels with greater cargo hauls at a lower unit cost
  - **>50 storage depots** in Goderich-served markets creates a **strong foothold** in the region
    - **Significant barriers to entry** for imports and new competitors
    - **Freight advantages** through lake systems as well as last-mile trucking



A Premier Salt Mining Operation Since 1959

## FACILITY OVERVIEW



- A** Mine Shafts
- B** Underground Mill (Current)
- C** Production Mining Faces
- Conveyor Belt Routing to Mill and Shafts



# Salt Segment: Well-Positioned in a Unique Industry



## Fundamental Characteristics

### Resilient, recession-resistant demand profile

### Low-cost structure and attractive Adj. EBITDA<sup>2</sup> 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

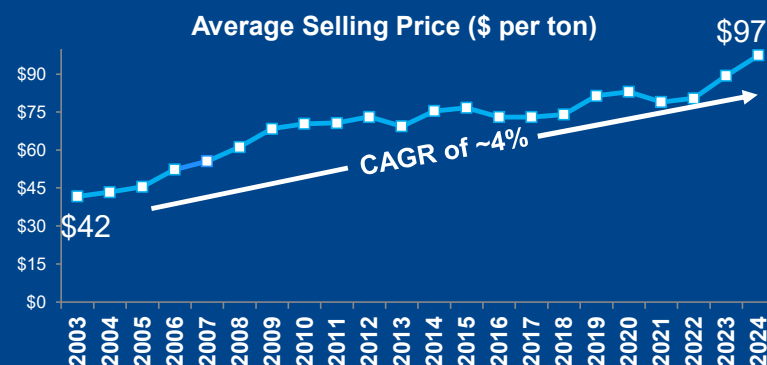
### Logistical positioning creates cost advantages

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

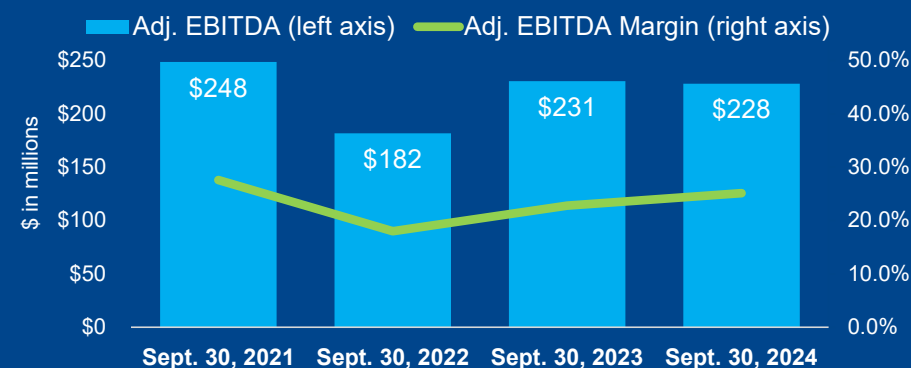
### Attractive markets

- 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<sup>2</sup> and Margin<sup>2</sup> (TTM)



<sup>1</sup> Represents average selling price from Jan.1 to Dec.31 for 2003-2021 and from Oct. 1 to Sept. 30 for 2022-2024

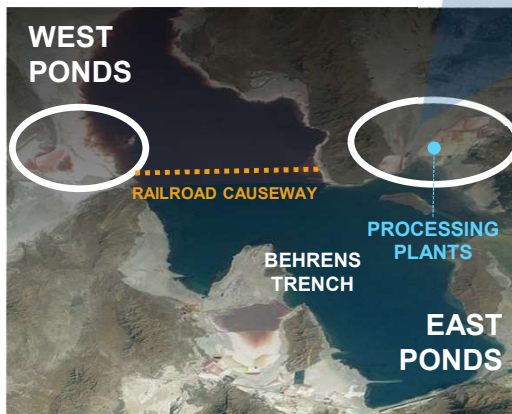
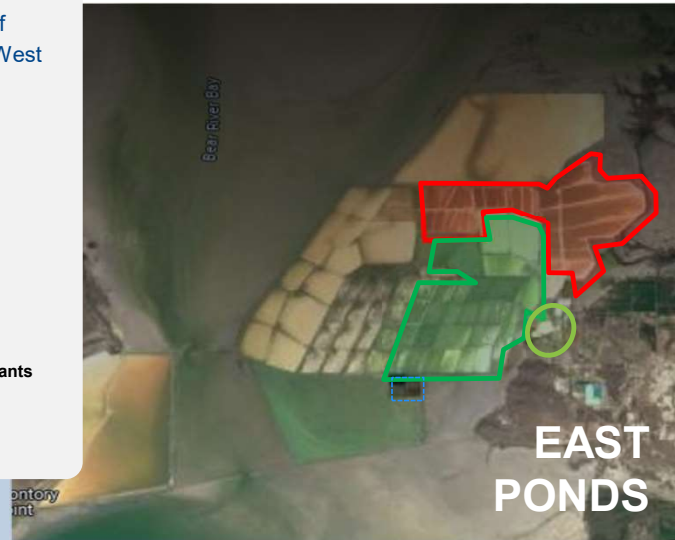
<sup>2</sup> Non-GAAP financial measure. See appendix for reconciliation to operating earnings and operating margin, the most directly comparable GAAP financial measures



# Plant Nutrition

# Ogden Evaporative Pond Complex

- Significant complex covering tens of thousands of acres (East Ponds + West Ponds)
- Raw material is harvested:
  - SOP
    - September to May
  - Salt
    - September to November
    - March to May



## EFFICIENT ASSET PRODUCING BOTH SALT AND SOP

- A solar evaporation facility located near Ogden, Utah, which is both the largest sulfate of potash specialty fertilizer (SOP) production site, and the largest solar salt production site in the Western Hemisphere
- The primary product currently produced at the Ogden facility is SOP, with coproduct production of salt and magnesium chloride





# Plant Nutrition Segment: Strong Foothold in Key Areas



## Fundamental Characteristics

### Largest producer of SOP in western hemisphere

- Typically supplies ~70% of North American SOP demand

### Historically attractive Adj. EBITDA margins; focus on returning assets to historic levels of profitability

### Advantaged assets yield competitive strengths

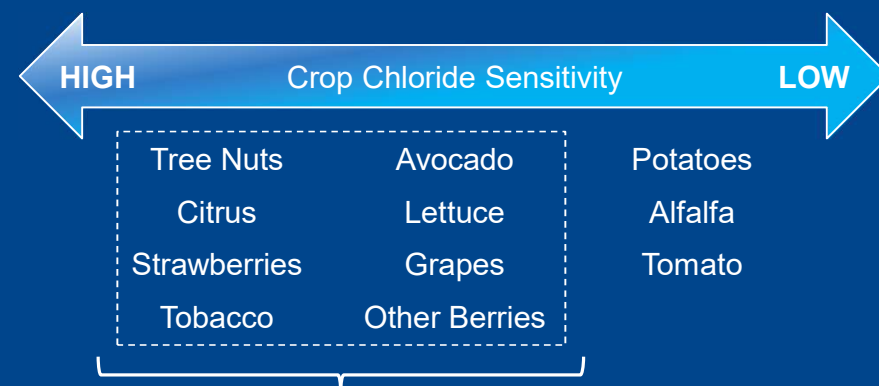
- Unique asset at Ogden with low-cost, solar evaporation SOP production
- Scarcity value given difficult to replicate nature of asset base

### 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

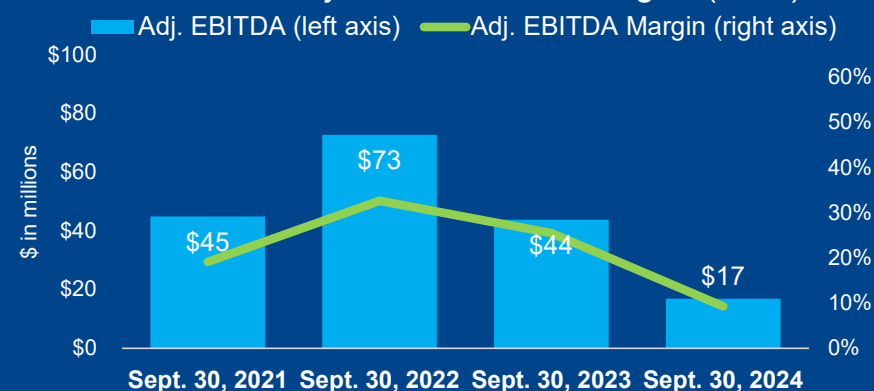
### Attractive markets

- High-value and chloride-sensitive crops in North America
- Diversified end markets have less volatility historically than traditional commodity row crops



~60% of Compass Minerals SOP sales

### Historical Adj. EBITDA<sup>1</sup> and Margin<sup>1</sup> (TTM)

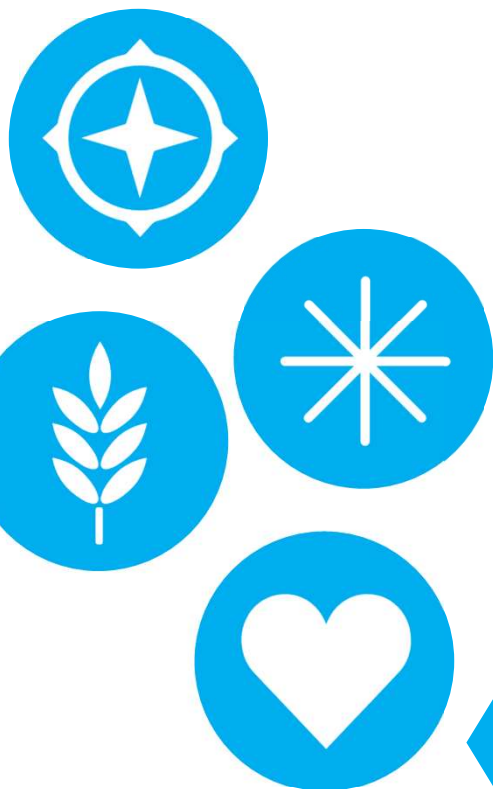


<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to operating earnings and operating margin, the most directly comparable GAAP financial measures

# Fiscal 2025 First-Quarter Results



# Fiscal 2025 First-Quarter Performance Overview



- Net loss for the first quarter of fiscal 2025 of \$23.6 million, compared to a net loss of \$75.3 million in the first quarter of fiscal 2024
- Total company adjusted EBITDA<sup>1</sup> for the first quarter of fiscal 2025 of \$32.1 million, down from \$62.2 million in the prior year (which included contribution from Fortress)
- Company progressing on reducing North American highway deicing inventory volumes, with volumes down 10% year over year as of Dec. 31, 2024
- Plant Nutrition results mixed with improvements in sales volumes and cost structure being offset by weaker product pricing
- Liquidity of \$126.3 million as of Dec. 31, 2024

<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to net income (loss), the most directly comparable GAAP financial measure.



# Fiscal 2025 First-Quarter Consolidated Results



## 1Q25 Adjusted EBITDA<sup>1</sup> (in millions)



## Consolidated Results

## 1Q25

Revenue (y-o-y)

-10%

Adjusted EBITDA<sup>1</sup> (y-o-y)

-48%

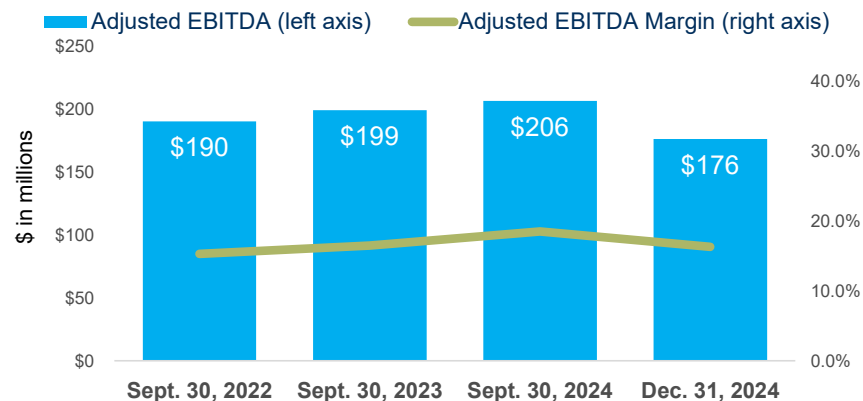
Adjusted EBITDA margin<sup>1</sup>

10.4%

## First-Quarter Fiscal 2025 Summary

- Slow start to winter weather in October and November contributed to softer 1Q25 Salt segment results
- Plant Nutrition saw mixed results with weaker pricing offsetting improvements in sales volumes and cost structure
- Corporate and Other segment included adjusted EBITDA<sup>1</sup> contribution of more than \$10 million from Fortress in prior year; adjusting for Fortress, segment results were consistent between periods

## Historical TTM Adjusted EBITDA<sup>1</sup> and Margin<sup>1</sup>



<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to net income (loss) and operating margin, the most directly comparable GAAP financial measures.

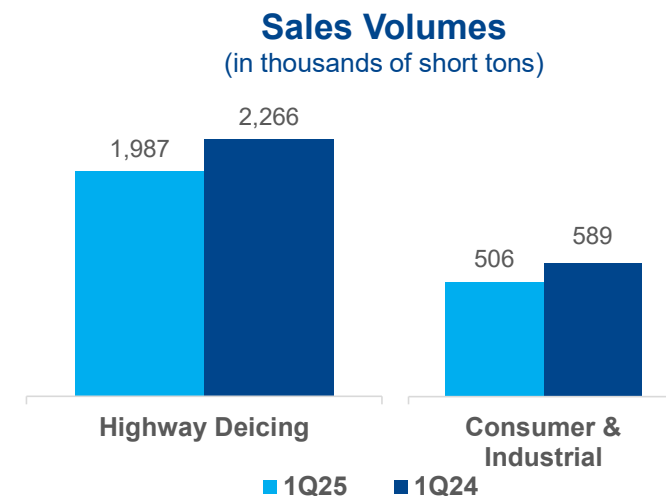
# Fiscal 2025 First-Quarter Salt Results



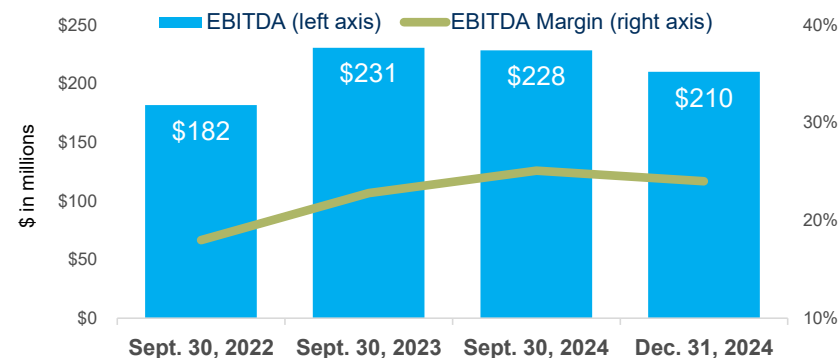
| (\$ in millions)                | 1Q25     | 1Q24     | %Δ       |
|---------------------------------|----------|----------|----------|
| Revenue                         | \$242.2  | \$274.3  | -11.7%   |
| Adj. EBITDA <sup>1</sup>        | \$47.8   | \$66.1   | -27.7%   |
| Adj. EBITDA margin <sup>1</sup> | 19.7%    | 24.1%    | -4.4 pts |
| Average price per ton           | \$97/ton | \$96/ton | 1%       |

## First-Quarter Fiscal 2025 Summary

- Slow start to winter weather in October and November contributed to softer 1Q25 segment results; total segment volumes down 13% year over year
- Salt segment average selling price up 1% year over year, with pricing up 6% for C&I and highway deicing down 1%
- Net revenue per ton, which reflects distribution costs, increased 3% year over year
- Adjusted EBITDA<sup>1</sup> per ton declined 17% year over year, which is consistent with company expectations and reflects the increase in production costs associated with the Goderich production curtailment in 2024
- North American highway deicing inventory volumes were down 10% year over year



## Historical TTM Adj. EBITDA<sup>1</sup> and Margin<sup>1</sup>



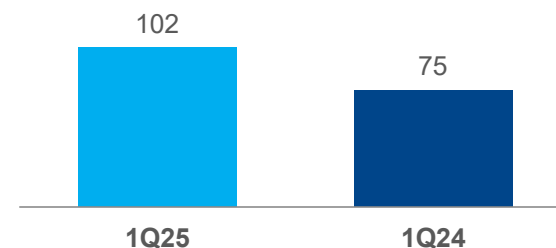
<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to operating earnings and operating margin, the most directly comparable GAAP financial measures.

# Fiscal 2025 First-Quarter Plant Nutrition Results



| (\$ in millions)                | 1Q25      | 1Q24      | %Δ      |
|---------------------------------|-----------|-----------|---------|
| Revenue                         | \$61.4    | \$49.7    | 23.5%   |
| Adj. EBITDA <sup>1</sup>        | \$4.4     | \$7.2     | -38.9%  |
| Adj. EBITDA margin <sup>1</sup> | 7.2%      | 14.5%     | -7.3pts |
| Average price per ton           | \$603/ton | \$660/ton | -9%     |

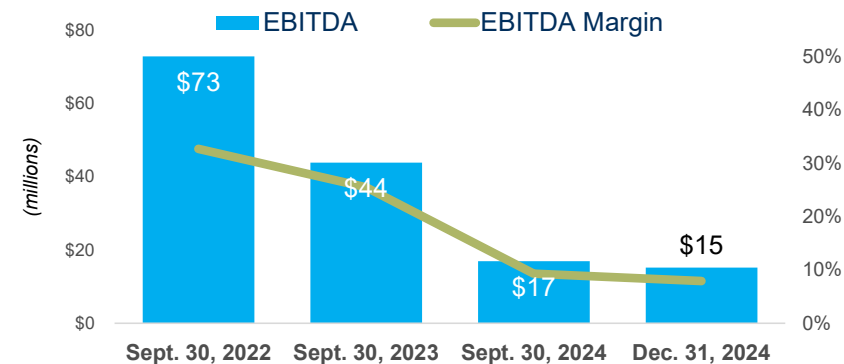
**Sales Volumes**  
(in thousands of short tons)



## First-Quarter Fiscal 2025 Summary

- Sales price declined 9% year over year, reflecting pricing pressure on potash in the global marketplace
- Sales volumes improved 36% year over year, to 102 thousand tons of sales in the quarter
- Cost structure is beginning to reflect the company's efforts to improve the operations at the Ogden facility; more work to be done but initial steps are positive
- Plant Nutrition adjusted EBITDA<sup>1</sup> down to \$4.4 million from \$7.2 million year over year

**Historical TTM Adj. EBITDA<sup>1</sup> and Margin<sup>1</sup>**



<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to operating earnings and operating margin, the most directly comparable GAAP financial measures.



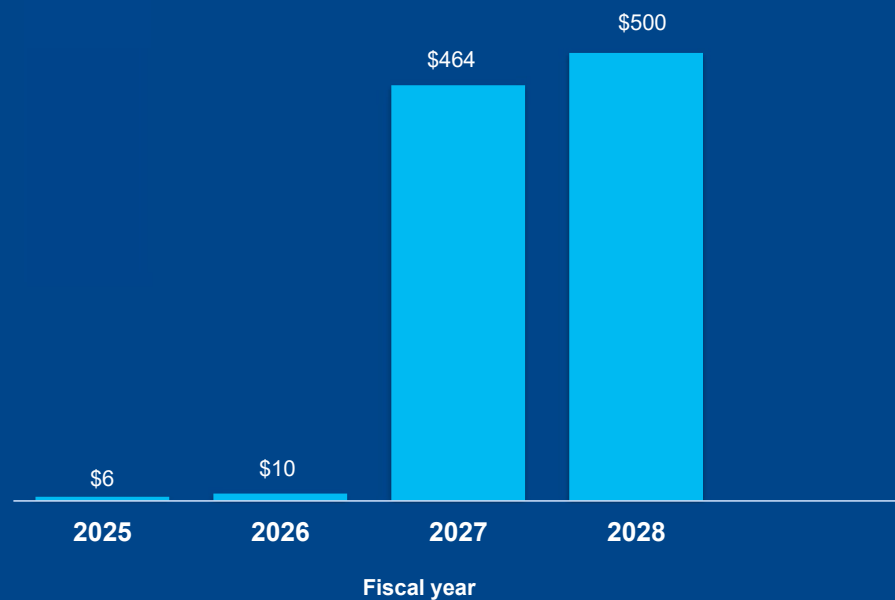
- **Strong liquidity & attractive debt maturity profile**

- \$126.3 million in liquidity as of Dec. 31, 2024 comprised of \$45.8 million in cash and \$80.5 million available under revolving credit
- No significant maturities until late in fiscal 2027

- **Previously announced expectation to refinance debt stack in 2025 to align structure with Back-to-Basics strategy**

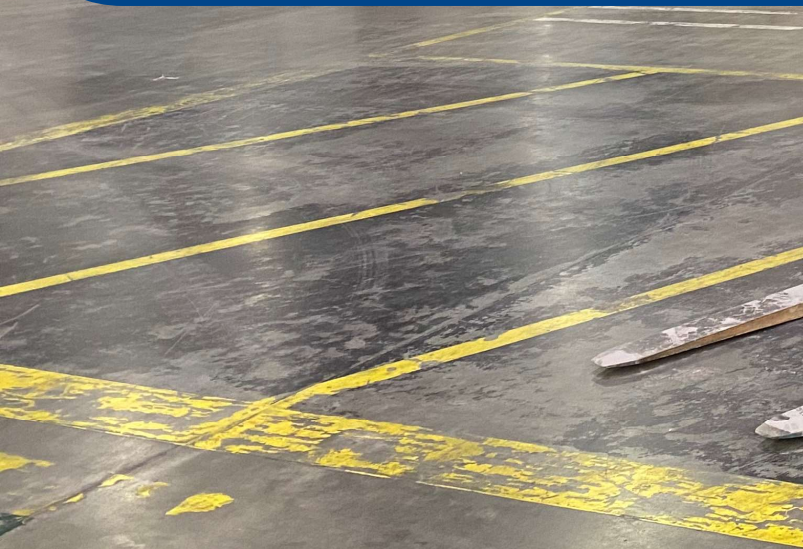
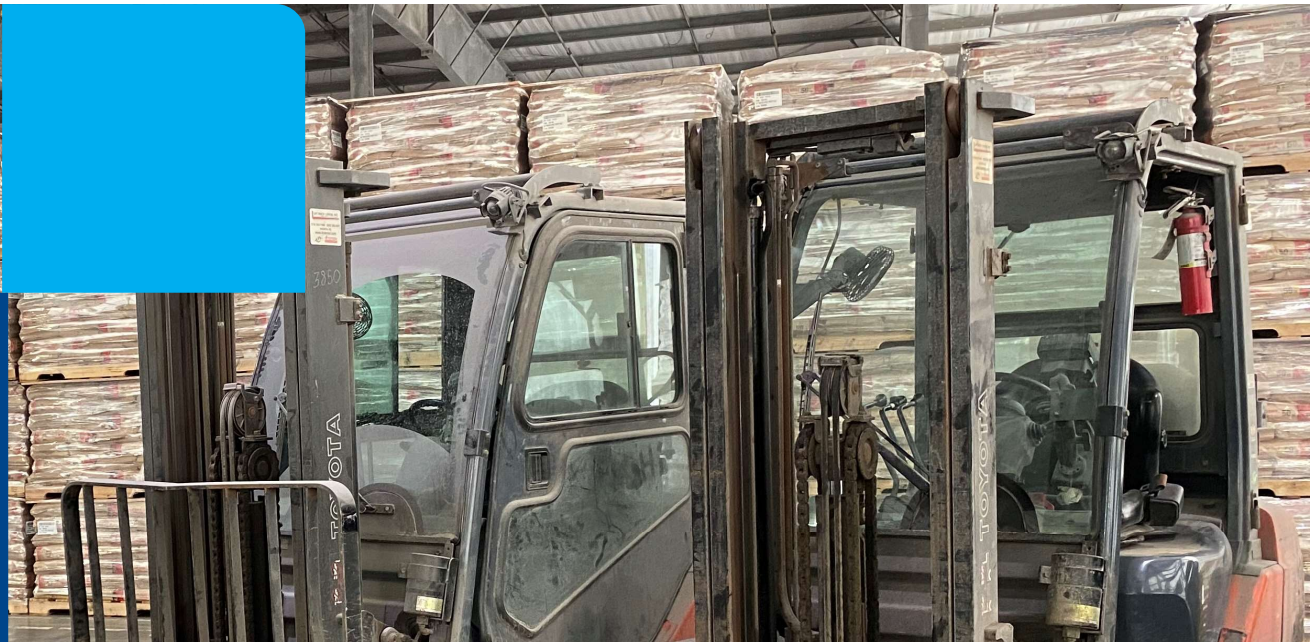
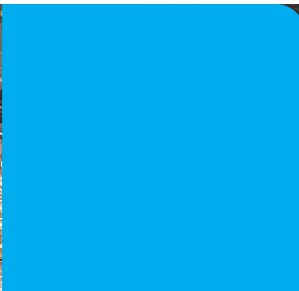
### Debt Maturity Profile<sup>1</sup>

(in millions)



<sup>1</sup> As of Dec. 31, 2024.

# Appendix



# Reconciliation of Non-GAAP Information



## Reconciliation for EBITDA, Adjusted EBITDA and Adj. EBITDA Margin (unaudited, in millions)

|  | Three months ended<br>Dec. 31, |           | Twelve months ended<br>Sept. 30, |          |           |
|--|--------------------------------|-----------|----------------------------------|----------|-----------|
|  | 2024                           | 2023      | 2024                             | 2023     | 2022      |
| Net (loss) earnings  | \$ (23.6)                      | \$ (75.3) | \$ (206.1)                       | \$ 10.5  | \$ (33.3) |
| Interest expense   | 16.9                           | 15.9      | 69.5                             | 55.5     | 55.2      |
| Income tax expense   | 9.7                            | 3.6       | 17.9                             | 17.1     | 33.5      |
| Depreciation, depletion and amortization                               | 26.8                           | 25.5      | 105.0                            | 98.6     | 112.8     |
| EBITDA   | \$ 29.8                        | \$ (30.3) | \$ (13.7)                        | \$ 181.7 | \$ 168.2  |
| Adjustments to EBITDA:   |                                |           |                                  |          |           |
| Stock-based compensation - non cash                                    | 3.9                            | 11.9      | 8.1                              | 20.6     | 15.7      |
| Interest income  | (0.4)                          | (0.4)     | (1.0)                            | (5.3)    | (0.8)     |
| (Gain) loss on foreign exchange  | (5.2)                          | 1.9       | 0.7                              | 2.3      | (14.9)    |
| Loss (gain) from remeasurement of equity method investment             | ---                            | ---       | ---                              | (10.1)   | ---       |
| Restructuring charges <sup>1</sup>                                     | ---                            | 3.6       | 15.8                             | 5.9      | ---       |
| Loss on impairments <sup>2</sup>                                       | ---                            | 74.8      | 193.4                            | ---      | ---       |
| Provision for product recall costs <sup>3</sup>                        | 0.9                            | ---       | 0.8                              | ---      | ---       |
| Accrued loss and legal costs related to SEC investigation <sup>4</sup> | ---                            | ---       | ---                              | (0.3)    | 17.1      |
| Other expense, net   | 3.1                            | 0.7       | 2.2                              | 4.3      | 0.5       |
| Adjusted EBITDA  | \$ 32.1                        | \$ 62.2   | \$ 206.3                         | \$ 199.1 | \$ 190.1  |
| Adjusted EBITDA margin   | 10.4%                          | 18.2%     | 18.5%                            | 16.5%    | 15.3%     |

<sup>1</sup> The company incurred severance and related charges related to a reduction in workforce, changes to executive leadership and additional restructuring costs.

<sup>2</sup> The company recognized impairments of long-lived assets related to the termination of the lithium development project; goodwill, long-lived assets and inventory related to Fortress; and goodwill related to Plant Nutrition for the twelve months ended Sept. 30, 2024.

<sup>3</sup> The company recorded costs related to a recall for food-grade salt produced at its Goderich Plant.

<sup>4</sup> The company recognized costs and reimbursements related to the settled SEC investigation.



# Salt Reconciliation of Non-GAAP Information



| Reconciliation for Salt Segment EBITDA, Adjusted EBITDA and Adj. EBITDA Margin<br>(unaudited, in millions) |                                |         |                                  |          |          |          |
|--|--------------------------------|---------|----------------------------------|----------|----------|----------|
|  | Three months ended<br>Dec. 31, |         | Twelve months ended<br>Sept. 30, |          |          |          |
|  | 2024                           | 2023    | 2024                             | 2023     | 2022     | 2021     |
| Reported GAAP segment operating earnings   | \$ 29.4                        | \$ 50.9 | \$ 163.6                         | \$ 170.5 | \$ 115.6 | \$ 176.0 |
| Depreciation, depletion and amortization   | 17.5                           | 15.2    | 63.4                             | 58.5     | 66.1     | 71.6     |
| Segment EBITDA   | \$ 46.9                        | \$ 66.1 | \$ 227.0                         | \$ 229.0 | \$ 181.7 | \$ 247.6 |
| Restructuring charges <sup>1</sup>   | ---                            | ---     | 0.4                              | 1.5      | ---      | ---      |
| Provision for product recall costs <sup>2</sup>  | 0.9                            | ---     | 0.8                              | ---      | ---      | ---      |
| Segment adjusted EBITDA  | \$ 47.8                        | \$ 66.1 | \$ 228.2                         | \$ 230.5 | \$ 181.7 | \$ 247.6 |
| Segment sales  | 242.2                          | 274.3   | 907.8                            | 1,010.8  | 1,011.4  | 899.2    |
| Segment EBITDA margin  | 19.4%                          | 24.1%   | 25.0%                            | 22.7%    | 18.0%    | 27.5%    |
| Segment adjusted EBITDA margin   | 19.7%                          | 24.1%   | 25.1%                            | 22.8%    | 18.0%    | 27.5%    |

<sup>1</sup>The company incurred severance and related charges related to a reduction of its workforce.

<sup>2</sup>The company recorded a provision for potential costs related to a recall for food-grade salt produced at its Goderich Plant.

# Plant Nutrition Reconciliation of Non-GAAP Information



| Reconciliation for Plant Nutrition Segment EBITDA, Adjusted EBITDA and Adj. EBITDA Margin<br>(unaudited, in millions) |                                |          |                                  |         |         |         |
|---|--------------------------------|----------|----------------------------------|---------|---------|---------|
|   | Three months ended<br>Dec. 31, |          | Twelve months ended<br>Sept. 30, |         |         |         |
|   | 2024                           | 2023     | 2024                             | 2023    | 2022    | 2021    |
| Reported GAAP segment operating (loss) earnings   | \$ (3.1)                       | \$ (2.3) | \$ (86.4)                        | \$ 9.5  | \$ 37.1 | \$ 9.6  |
| Depreciation, depletion and amortization  | 7.5                            | 8.4      | 34.1                             | 32.9    | 35.6    | 35.8    |
| Segment EBITDA  | \$ 4.4                         | \$ 6.1   | \$ (52.3)                        | \$ 42.4 | \$ 72.7 | \$ 45.4 |
| Restructuring charges <sup>1</sup>  | ---                            | 1.1      | 0.6                              | 1.4     | ---     | ---     |
| Loss on impairment <sup>2</sup>   | ---                            | ---      | 68.6                             | ---     | ---     | ---     |
| Segment adjusted EBITDA   | \$ 4.4                         | \$ 7.2   | \$ 16.9                          | \$ 43.8 | \$ 72.7 | \$ 45.4 |
| Segment sales   | 61.4                           | 49.7     | 181.0                            | 172.1   | 222.3   | 235.0   |
| Segment EBITDA margin   | 7.2%                           | 12.3%    | -28.9%                           | 24.6%   | 32.7%   | 19.3%   |
| Segment adjusted EBITDA margin  | 7.2%                           | 14.5%    | 9.3%                             | 25.5%   | 32.7%   | 19.3%   |

<sup>1</sup>The company incurred severance and related charges related to a reduction of its workforce.

<sup>2</sup>The company recognized a water rights impairment during the three months ended Sept. 30, 2024 and goodwill impairment during the twelve months ended Sept. 30, 2024.