

Jefferies Industrials Conference

// September 03, 2025

COMPASS MINERALS

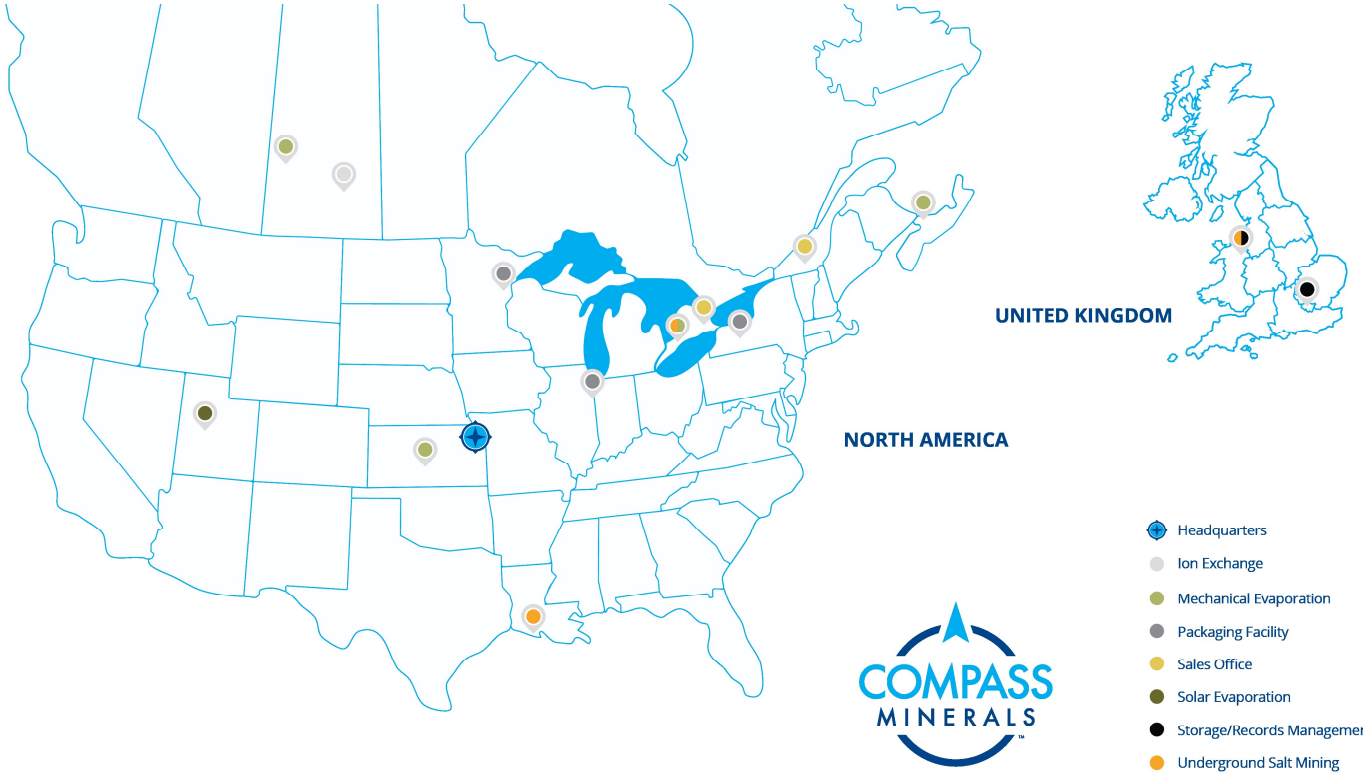
Forward-Looking Statements and Other Disclaimers



This presentation may contain forward-looking statements, including, without limitation, statements about the outcome of the North American bid season, including pricing and commitment sizes, the execution of back-to-basics strategy, competitive advantages, tariffs, tax rates, 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, and (iv) any inability by the company to successfully implement its strategic priorities or its cost-saving or enterprise optimization initiatives. 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 Amended Annual Report on Form 10-K for the period ended Sept. 30, 2024, and its Quarterly Reports on Form 10-Q for the quarters ended Dec. 31, 2024, March 31, 2025, and June 30, 2025 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.



Who We Are



- Headquartered in the Kansas City metro
- Publicly traded as Compass Minerals since 2003 (NYSE: CMP)
- Nearly 1,800 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. Significantt 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+® 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[1] and cash flow generation
- 'Back to Basics' focus on strengthening balance sheet, improving cash flow generation, reducing capital intensity, and improving operations

[1] *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

~1,800
EMPLOYEES

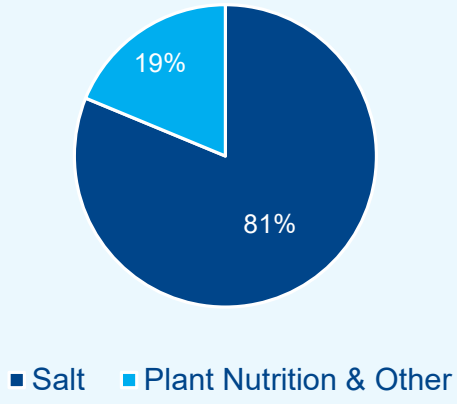
9.3M
TONS SALT VOLUMES SOLD

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

Note: Results presented above are for the most recently completed fiscal year ended Sept. 30, 2024

Core Assets, Products and Markets

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

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	Plant Nutrients Water Softeners Culinary Animal Nutrition

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



Salt

Goderich Mine: Premier Global Salt Asset

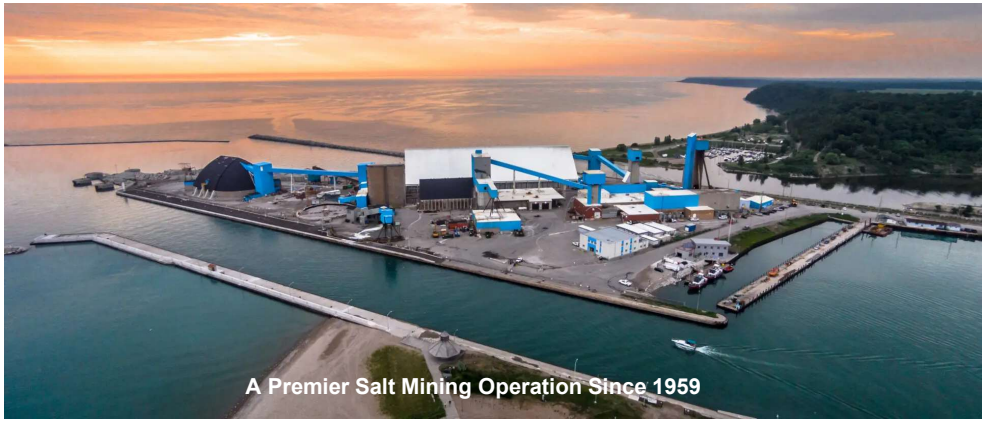
LARGEST UNDERGROUND SALT MINE IN THE WORLD

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

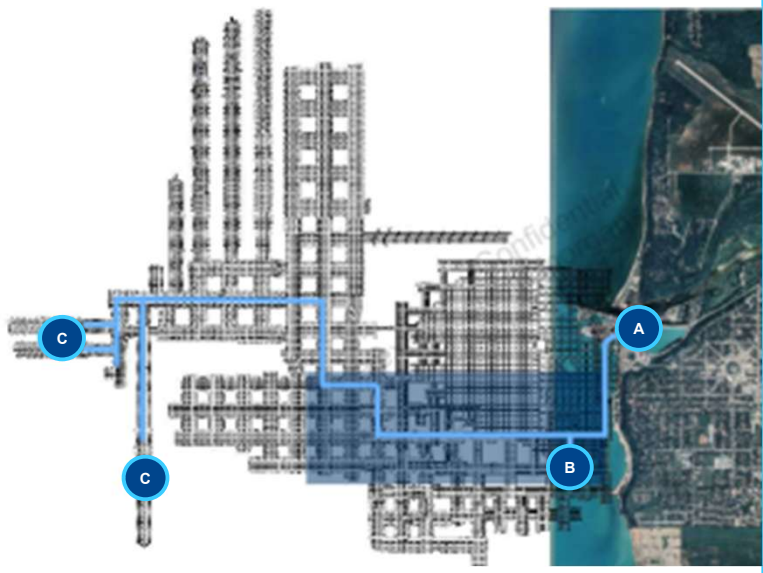
The salt is efficiently shipped to **hundreds of communities** around the Great Lakes and along the St. Lawrence Seaway

- 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[2] 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

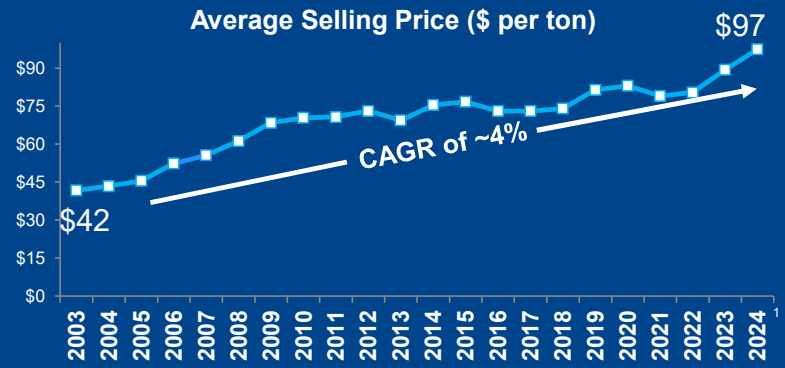
Logistical positioning creates cost advantages

- 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



[1] *Represents average selling price from Jan.1 to Dec.31 for 2003-2021 and from Oct. 1 to Sept. 30 for 2022-2024*
[2] *Non-GAAP financial measure. See appendix for reconciliation to operating earnings and operating margin, the most directly comparable GAAP financial measures*



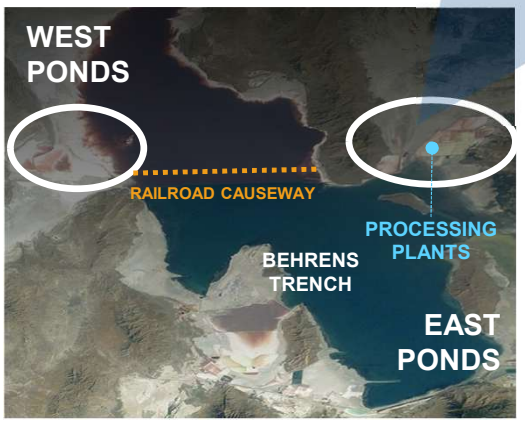
Plant Nutrition

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

Salt Harvest | Processing Plants
Potash Harvest | $MgCl_2$ Pond





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

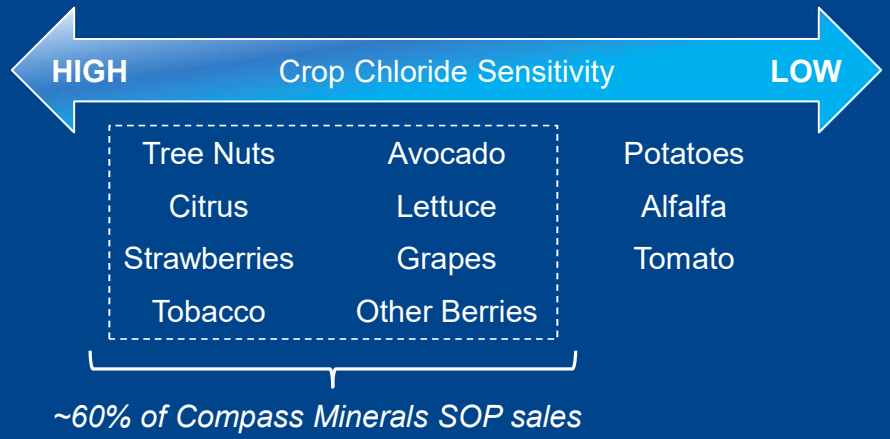
Largest producer of SOP in western hemisphere
- Typically supplies ~70% of North American SOP demand

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

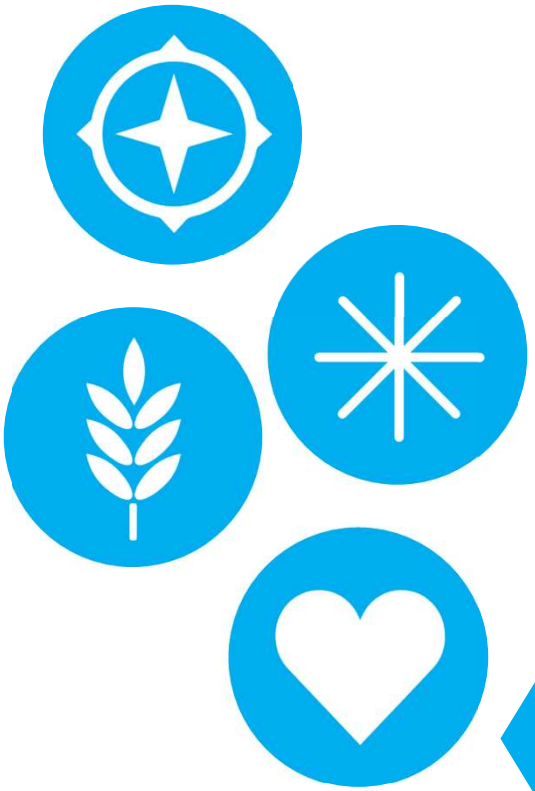


[1] Non-GAAP financial measure. See appendix for reconciliation to operating earnings and operating margin, the most directly comparable GAAP financial measures

Fiscal 2025
Third-Quarter Results



Fiscal 2025 Third-Quarter Performance Overview



- Net loss for the third quarter of fiscal 2025 of $17.0 million, compared to a net loss of $43.6 million in the third quarter of fiscal 2024
- Total company adjusted EBITDA for the third quarter of fiscal 2025 of $41.0 million, up 25% from $32.8 million in the prior year
- Salt sales volumes up 4% year over year; per-ton operating earnings and adjusted EBITDA up 4% and 6%, respectively, from comparable period in 2024
- Plant Nutrition sale volumes up 21% year over year, helping to contribute to increases in operating earnings and adjusted EBITDA on both absolute and per-ton bases
- Net total debt down 13% year over year and down 2% sequentially to $746 million, with liquidity of $389 million as of June 30, 2025; successful refinancing activities during quarter improves financial flexibility, enhances liquidity, and extends the maturity profile

[1] Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net income (loss), the most directly comparable GAAP financial measure.

Third-Quarter Fiscal 2025 Consolidated Results

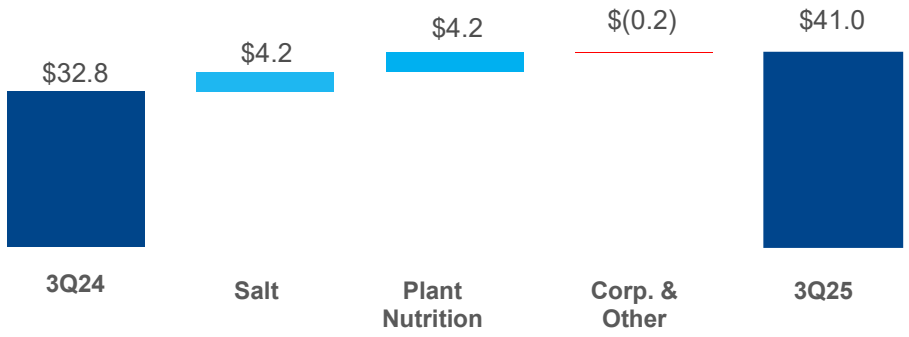
Commentary

- **Consolidated financial results for the quarter reflect improvement in both core businesses; Salt and Plant Nutrition both realized:**
  - **Growth in sales volumes and revenue**
  - **Increase in operating earnings and adjusted EBITDA on absolute and per-ton bases**
- **Net loss improved to a loss of $17.0 MM compared to a loss of $43.6 MM in the comparable period in 2024**
- **Reported adjusted EBITDA[1] of $41.0 MM in the quarter, an increase of 25% year over year**

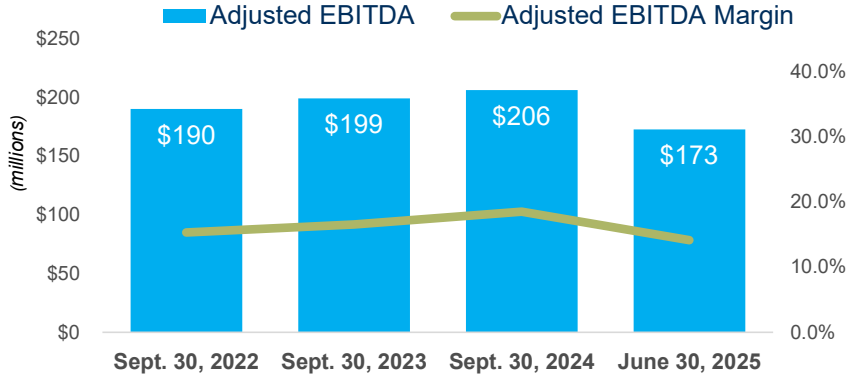
Consolidated Results	3Q25
Revenue (y/y change)	+6%
Adjusted EBITDA[1] (y/y change)	+25%
Adjusted EBITDA[1] margin	19.1%

3Q25 Reported Adjusted EBITDA[1]

(in millions)



Historical TTM Reported Adjusted EBITDA[1] and Margin



[1] Adjusted EBITDA from continuing operations is a non-GAAP financial measure. See appendix for reconciliation to net income (loss), the most directly comparable GAAP financial measure.

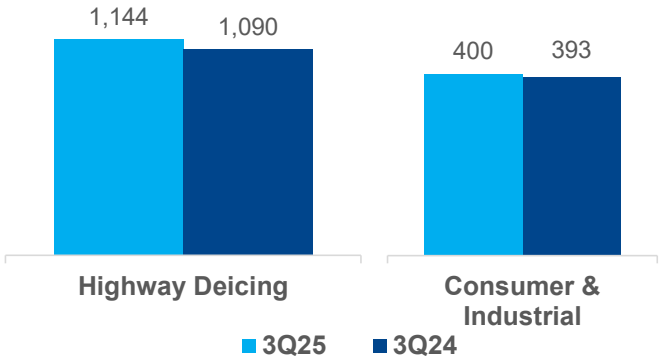
Fiscal 2025 Third-Quarter Salt Results

($ in millions)	3Q25	3Q24	%Δ
Revenue	$166.0	$160.6	+3.4%
Adj. EBITDA[1]	$45.8	$41.6	+10.1%
Adj. EBITDA[1] margin	27.6%	25.9%	+1.7 pts
Average price per ton	~$108/ton	~$108/ton	-1%

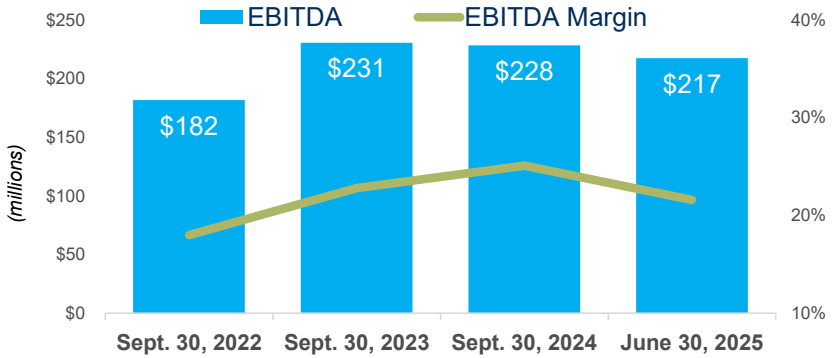
Third-Quarter Fiscal 2025 Summary

- **Salt segment sales volumes up 4%, with average selling price down 1% year over year; pricing down 1% for C&I and highway deicing up 1%**
- **Net revenue per ton, which reflects distribution costs, decreased ~1% year over year**
- **Operating earnings and adjusted EBITDA[1] per ton improved 4% and 6%, respectively, year over year**
- **North American highway deicing inventory values and volumes up sequentially with normal seasonal builds ahead of 2025/26 deicing season 28% and 27%, respectively; managing inventory build with volumes down 54% year over year**
- **Approximately 70% of the company's North American highway deicing bidding process for the upcoming 2025/2026 winter season has been completed; average contract selling price for the coming season expected to be up approximately 2%-4% and committed bid volumes are expected to be increase by approximately 3%-5%**

Sales Volumes
(in thousands of short tons)



Historical TTM Adj. EBITDA[1] and Margin



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

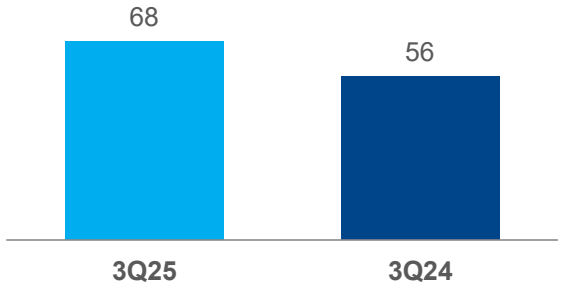
Fiscal 2025 Third-Quarter Plant Nutrition Results

($ in millions)	3Q25	3Q24	%Δ
Revenue	$44.8	$38.8	+15.5%
Adj. EBITDA[1]	$11.4	$7.2	+58.3%
Adj. EBITDA[1] margin	25.4%	18.6%	+6.9pts
Average price per ton	~$659/ton	~$691/ton	-4.7%

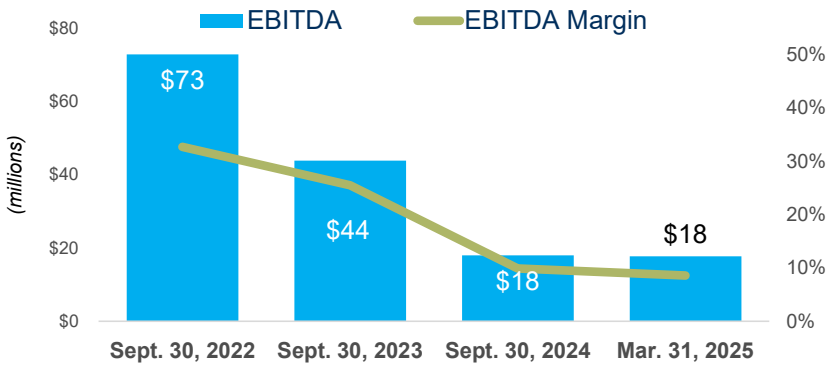
Third-Quarter Fiscal 2025 Summary

- **Sales volumes increased 21% year over year, to 68 thousand tons of sales in the quarter; positive production trends in 2025 have allowed the company to pursue business beyond normally serviced market, leading to incremental sales**
- **Sales price decreased 5% year over year, reflecting pricing dynamics of potash pricing in the global marketplace**
- **Plant Nutrition adjusted EBITDA[1] up to $11.4 million from $7.2 million year over year**

Sales Volumes
(in thousands of short tons)



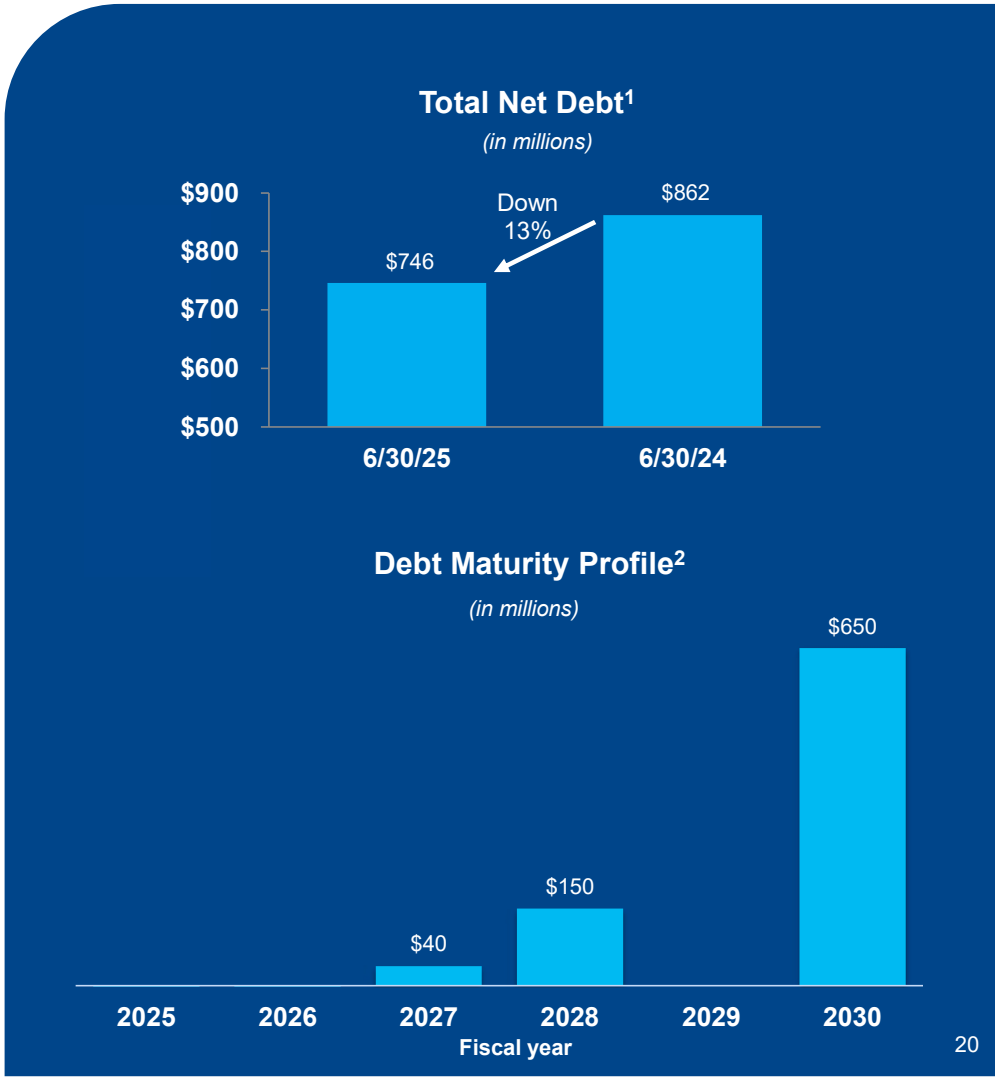
Historical TTM Adj. EBITDA[1] and Margin



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

Charting a Prudent Financial Path Forward

- **Successful execution on strategy to harvest cash from working capital through inventory rationalization has contributed to a 13% reduction of net total debt[1] year over year**
- **Completed refinancing transaction in 3Q25 that improved the company's financial flexibility, enhanced its liquidity, and extended it maturity profile**
- **Strong liquidity & attractive debt maturity profile**
  - $388.7 million in liquidity as of June 30, 2025 comprised of $79.4 million in cash and $309.3 million available under revolving credit agreement
  - Recent refinancing pushed maturity wall out to 2030



[1] Total net debt defined as sum of current portion of long-term debt and long-term debt, net of current portion less cash and cash equivalents
[2] As of June 30, 2025.



Outlook & Guidance

Salt and Plant Nutrition Outlook and Guidance

Salt

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

Fiscal 2025 Salt Guidance

	2025 Range	
Highway Deicing volumes *(thousands of tons)*	8,800	9,000
Consumer and industrial volumes *(thousands of tons)*	1,900	2,000
FY25 Total Volumes *(thousands of tons)*	10,700	11,000
FY25 Revenue *(in millions)*	$1,000	$1,040
FY25 Adj. EBITDA *(in millions)*	$220	$229

Plant Nutrition

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

Fiscal 2025 Plant Nutrition Guidance

	2025 Range	
FY25 Volumes *(thousands of tons)*	320	325
FY25 Revenue *(in millions)*	$200	$205
FY25 EBITDA *(in millions)*	$24	$27

Consolidated Guidance Summary

	2025 Adj. EBITDA Range (in millions)	
Salt	$220	$229
Plant Nutrition	24	27
Corporate[1]	(59)	(55)
TOTAL	$185	$201

	2025 Capital Expenditure Range (in millions)	
TOTAL	$75	$85

Other Consolidated Modeling Information (in millions of dollars unless otherwise noted)		
	2025 Range	
Interest expense, net of interest income	$70	$75
Depreciation, depletion and amortization	$105	$115
Effective tax rate (excl. valuation allowance and impairments)[2]	13%	18%





[1] Includes financial contribution of DeepStore as well as $3 to $5 million in cash expenses related to Fortress; also included is approximately $8 million related to the write down of the contingent consideration liability related to Fortress.
[2] Guidance for the 2025 effective income tax rate reflects the income mix by country with income recognized in foreign jurisdictions offset by losses recognized in the U.S., for which a valuation allowance is expected to be recorded against the U.S. tax benefit carryforward.

Appendix



Special Items

Special Items Impacting Three Months Ended June 30, 2025
(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect[1]	After Tax	EPS Impact
Product recall costs	Salt	Product cost and Other operating income	$0.2	$---	$0.2	$---
Restructuring charges[(2)]	Corporate and Other	Other operating expense	0.3	---	0.3	---
Impairments	Corporate and Other	Loss on impairments, net	0.7	---	0.7	0.02
Total			$1.2	$---	$1.2	$0.02

Special Items Impacting Three Months Ended June 30, 2024
(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect[1]	After Tax	EPS Impact
Restructuring charges[(2)]	Corporate and Other	Other operating income	$1.5	$---	$1.5	$0.04
Total			$1.5	$---	$1.5	$0.04

[1] There were no substantial income tax benefits related to these items given the U.S. valuation allowances on deferred tax assets. Applicable product recall costs reflect an impact from Canadian taxes.
[2] Restructuring charges do not include certain reductions in stock-based compensation associated with forfeitures stemming from the restructuring activities.

Special Items

Special Items Impacting Nine Months Ended June 30, 2025
(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect[1]	After Tax	EPS Impact
Product recall costs	Salt	Product cost and Other operating income	$2.0	$(0.4)	$1.6	$0.03
Restructuring charges[(2)]	Salt	Other operating income	0.3	---	0.3	0.01
Restructuring charges[(2)]	Corporate and Other	Other operating income	4.0	---	4.0	0.09
Impairments	Corporate and Other	Loss on impairments, net	53.7	---	53.7	1.30
Total			$60.0	$(0.4)	$59.6	$1.43

Special Items Impacting Nine Months Ended June 30, 2024
(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect[1]	After Tax	EPS Impact
Restructuring charges[(2)]	Corporate and Other	Other operating income	$15.1	$---	$15.1	$0.37
Restructuring charges[(2)]	Salt	Other operating income	0.4	---	0.4	0.01
Restructuring charges[(2)]	Plant Nutrition	Other operating income	1.7	---	1.7	0.03
Impairments	Corporate and Other	COGS and Loss on impairments, net	124.8	---	124.8	3.02
Goodwill impairment	Plant Nutrition	Loss on impairments, net	51.0	---	51.0	1.23
Total			$193.0	$---	$193.0	$4.66

[1] There were no substantial income tax benefits related to these items given the U.S. valuation allowances on deferred tax assets. Applicable product recall costs reflect an impact from Canadian taxes.
[2] Restructuring charges do not include certain reductions in stock-based compensation associated with forfeitures stemming from the restructuring activities.

Reconciliation of Non-GAAP Information

Reconciliation for Adjusted Operating Earnings *(unaudited, in millions)*	*Three months ended June 30,*		*Nine months ended June 30,*	
	2025	2024	2025	2024
Operating income (loss)	$ 15.9	$ 5.9	$ 13.3	$ (87.0)
Product recall costs[1]	0.2	---	2.0	---
Restructuring charges[2]	0.3	1.5	4.3	17.2
Loss on impairments, net[3]	0.7	---	53.7	175.8
Adjusted operating earnings	$ 17.1	$ 7.4	$ 73.3	$ 106.0
Sales	214.6	202.9	1,016.4	908.6
Operating margin	7.4%	2.9%	1.3%	(9.6)%
Adjusted operating margin	8.0%	3.6%	7.2%	11.7%

[1] The company recognized costs related to a recall of food-grade salt produced at its Goderich plant..
[2] The company incurred severance and related charges due to reductions in workforce, changes to executive leadership and additional restructuring costs related to the exit of the Fortress fire retardant business during the three and nine months ended June 30, 2025. The company also incurred severance and related charges for the three and nine months ended June 30, 2024, due to reductions in workforce and changes to executive leadership and additional restructuring costs for the termination of our lithium development project.
[3] For the three and nine months ended June 30, 2025, the company recognized impairments of assets related to the exit of the Fortress fire retardant business. For the nine months ended June 30, 2024, the company recognized impairments of long-lived assets related to the termination of the lithium development project; Fortress goodwill, intangible assets and inventory; and Plant Nutrition goodwill.

Reconciliation of Non-GAAP Information

Reconciliation for Adjusted Net Earnings *(unaudited, in millions)*	*Three months ended June 30,*		*Nine months ended June 30,*	
	2025	2024	2025	2024
Net loss	$ (17.0)	$ (43.6)	$ (72.6)	$ (157.8)
Product recall costs[1]	0.2	---	2.0	---
Restructuring charges[2]	0.3	1.5	4.3	17.2
Loss on impairments, net[3]	0.7	---	53.7	173.4
Loss on inventory impairments[3]	---	---	---	2.4
Income tax effect	---	---	(0.4)	---
Adjusted net earnings	$ (15.8)	$ (42.1)	$ (13.0)	$ 35.2
Net loss per diluted share	$ (0.41)	$ (1.05)	$ (1.74)	$ (3.83)
Adjusted net earnings per diluted share	$ (0.39)	$ (1.01)	$ (0.31)	$ 0.83
Weighted-average common shares outstanding (in thousands):				
Diluted	41,859	41,342	41,738	41,284

[1] The company recognized costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three and nine months ended June 30, 2025 were $0.2 million ($0.2 million net of tax) and $2.0 million ($1.6 million net of tax), respectively.
[2] The company incurred severance and related charges due to reductions in workforce, changes to executive leadership and additional restructuring costs related to the exit of the Fortress fire retardant business during the three and nine months ended June 30, 2025. The company also incurred severance and related charges for the three and nine months ended June 30, 2024, due to reductions in workforce and changes to executive leadership and additional restructuring costs for the termination of our lithium development project.
[3] For the three and nine months ended June 30, 2025, the company recognized impairments of assets related to the exit of the Fortress fire retardant business. For the nine months ended June 30, 2024, the company recognized impairments of long-lived assets related to the termination of the lithium development project; Fortress goodwill, intangible assets and inventory; and Plant Nutrition goodwill.

Reconciliation of Non-GAAP Information

Reconciliation for EBITDA and Adjusted EBITDA *(unaudited, in millions)*	*Three months ended June 30,*		*Nine months ended June 30,*	
	2025	2024	2025	2024
Net loss	$ (17.0)	$ (43.6)	$ (72.6)	$ (157.8)
Interest expense	16.3	17.2	51.2	50.4
Income tax expense	3.4	32.7	22.9	20.4
Depreciation, depletion and amortization	23.2	26.1	76.5	78.4
EBITDA	$ 25.9	$ 32.4	$ 78.0	$ (8.6)
Adjustments to EBITDA:				
Stock-based compensation - non cash	0.6	(0.7)	7.3	6.3
Interest income	(0.3)	(0.2)	(0.9)	(0.8)
Loss (gain) on foreign exchange	8.4	(0.5)	3.1	(1.1)
Loss on extinguishment of debt	7.6	---	7.6	---
Product recall costs[1]	0.3	---	2.1	---
Restructuring charges[2]	0.3	1.5	4.3	17.2
Loss on impairments, net[3]	0.7	---	53.7	175.8
Other (income) expense, net	(2.5)	0.3	2.0	1.9
Adjusted EBITDA	$ 41.0	$ 32.8	$ 157.2	$ 190.7

[1] The company recognized costs related to a recall of food-grade salt produced at its Goderich plant.
[2] The company incurred severance and related charges due to reductions in workforce, changes to executive leadership and additional restructuring costs related to the exit of the Fortress fire retardant business during the three and nine months ended June 30, 2025. The company also incurred severance and related charges for the three and nine months ended June 30, 2024, due to reductions in workforce and changes to executive leadership and additional restructuring costs for the termination of our lithium development project.
[3] For the three and nine months ended June 30, 2025, the company recognized impairments of assets related to the exit of the Fortress fire retardant business. For the nine months ended June 30, 2024, the company recognized impairments of long-lived assets related to the termination of the lithium development project; Fortress goodwill, intangible assets and inventory; and Plant Nutrition goodwill.

Salt Segment Performance

Salt Segment Performance *(in millions, except for sales volumes and prices per short ton)*	*Three months ended June 30,*		*Nine months ended June 30,*	
	2025	2024	2025	2024
Sales	$ 166.0	$ 160.6	$ 840.9	$ 745.3
Operating earnings	$ 28.1	$ 25.9	$ 124.4	$ 142.6
Operating margin	16.9%	16.1%	14.8%	19.1%
Adjusted operating earnings[1]	$ 28.3	$ 25.9	$ 126.7	$ 143.0
Adjusted operating margin[1]	17.0%	16.1%	15.1%	19.2%
EBITDA[1]	$ 45.6	$ 41.6	$ 176.8	$ 189.7
EBITDA[1] margin	27.5%	25.9%	21.0%	25.5%
Adjusted EBITDA[1]	$ 45.8	$ 41.6	$ 179.1	$ 190.1
Adjusted EBITDA margin[1]	27.6%	25.9%	21.3%	25.5%
Sales volumes (in thousands of tons):				
Highway deicing	1,144	1,090	7,714	6,401
Consumer and industrial	400	393	1,428	1,403
Total Salt	1,544	1,483	9,142	7,804
Average sales price (per ton):				
Highway deicing	$ 77.63	$ 77.20	$ 71.52	$ 73.60
Consumer and industrial	$ 193.26	$ 194.35	$ 202.60	$ 195.37
Total Salt	$ 107.54	$ 108.27	$ 91.99	$ 95.50

[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 June 30,		Nine months ended June 30,	
	2025	2024	2025	2024
Reported GAAP segment operating earnings	$ 28.1	$ 25.9	$ 124.4	$ 142.6
Restructuring charges[1]	---	---	0.3	0.4
Product recall costs[2]	0.2	---	2.0	---
Segment adjusted operating earnings	$ 28.3	$ 25.9	$ 126.7	$ 143.0
Segment sales	166.0	160.6	840.9	745.3
Segment operating margin	16.9%	16.1%	14.8%	19.1%
Segment adjusted operating margin	17.0%	16.1%	15.1%	19.2%

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

	Three months ended June 30,		Nine months ended June 30,	
	2025	2024	2025	2024
Reported GAAP segment operating earnings	$ 28.1	$ 25.9	$ 124.4	$ 142.6
Depreciation, depletion and amortization	17.5	15.7	52.4	47.1
Segment EBITDA	$ 45.6	$ 41.6	$ 176.8	$ 189.7
Restructuring charges[1]	---	---	0.3	0.4
Product recall costs[2]	0.2	---	2.0	---
Segment adjusted EBITDA	$ 45.8	$ 41.6	$ 179.1	$ 190.1
Segment sales	166.0	160.6	840.9	745.3
Segment EBITDA margin	27.5%	25.9%	21.0%	25.5%
Segment adjusted EBITDA margin	27.6%	25.9%	21.3%	25.5%

[1] The company incurred severance and related charges due to a reduction of its workforce.
[2] The company incurred costs related to a product recall of food-grade salt produced at its Goderich plant.

Plant Nutrition Segment Performance

Plant Nutrition Segment Performance *(in millions, except for sales volumes and prices per short ton)*	*Three months ended June 30,*		*Nine months ended June 30,*	
	2025	2024	2025	2024
Sales	$ 44.8	$ 38.8	$ 164.5	$ 138.6
Operating earnings (loss)	$ 5.2	$ (1.4)	$ 0.3	$ (56.7)
Operating margin	11.6%	(3.6)%	0.2%	(40.9)%
Adjusted operating earnings (loss)[1]	$ 5.2	$ (1.4)	$ 0.3	$ (4.0)
Adjusted operating margin[1]	11.6%	(3.6)%	0.2%	(2.9)%
EBITDA[1]	$ 11.4	$ 7.2	$ 21.4	$ (31.0)
EBITDA[1] margin	25.4%	18.6%	13.0%	(22.4)%
Adjusted EBITDA[1]	$ 11.4	$ 7.2	$ 21.4	$ 21.7
Adjusted EBITDA margin[1]	25.4%	18.6%	13.0%	15.7%
Sales volumes (in thousands of tons):	68	56	263	205
Average sales price (per ton):	$ 658.79	$ 691.29	$ 625.28	$ 676.11

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

Plant Nutrition Reconciliation of Non-GAAP Information

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

	Three months ended June 30,		Nine months ended June 30,	
	2025	2024	2025	2024
Reported GAAP segment operating earnings (loss)	$ 5.2	$ (1.4)	$ 0.3	$ (56.7)
Restructuring charges[1]	---	---	---	1.7
Loss on goodwill impairment[2]	---	---	---	51.0
Segment adjusted operating earnings (loss)	$ 5.2	$ (1.4)	$ 0.3	$ (4.0)
Segment sales	44.8	38.8	164.5	138.6
Segment operating margin	11.6%	(3.6)%	0.2%	(40.9)%
Segment adjusted operating margin	11.6%	(3.6)%	0.2%	(2.9)%

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

	Three months ended June 30,		Nine months ended June 30,	
	2025	2024	2025	2024
Reported GAAP segment operating earnings (loss)	$ 5.2	$ (1.4)	$ 0.3	$ (56.7)
Depreciation, depletion and amortization	6.2	8.6	21.1	25.7
Segment EBITDA	$ 11.4	$ 7.2	$ 21.4	$ (31.0)
Restructuring charges[1]	---	---	---	1.7
Loss on goodwill impairment[2]	---	---	---	51.0
Segment adjusted EBITDA	$ 11.4	$ 7.2	$ 21.4	$ 21.7
Segment sales	44.8	38.8	164.5	138.6
Segment EBITDA margin	25.4%	18.6%	13.0%	(22.4)%
Segment adjusted EBITDA margin	25.4%	18.6%	13.0%	15.7%

[1] The company incurred severance and related charges due to a reduction of its workforce.
[2] The company recognized a goodwill impairment during the nine months ended June 30, 2024.