

BMO
2026 Chemicals Conference

// May 13, 2026

COMPASS MINERALS

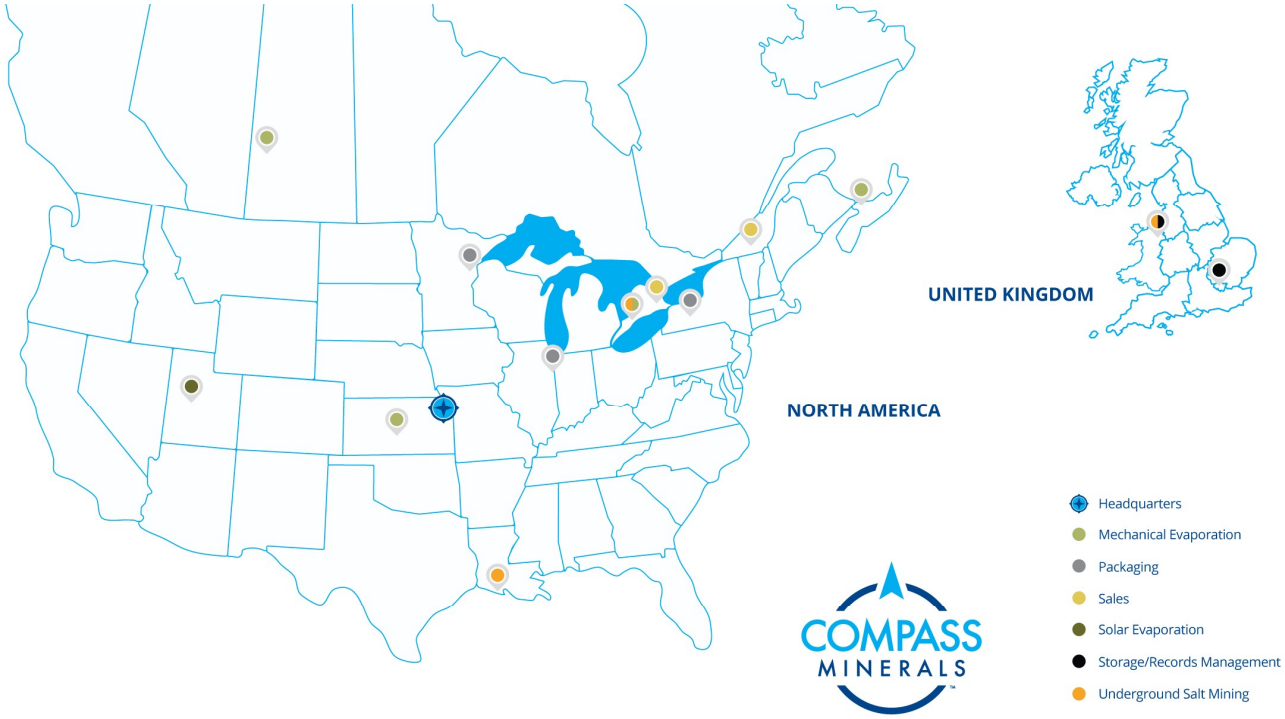
Forward-Looking Statements and Other Disclaimers



This press release may contain forward-looking statements, including, without limitation, statements about future costs, production, mutual benefits of our arrangement with the workforce at Goderich, debt reduction, shareholder value, and the company's outlook for 2026, 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 Annual Report on Form 10-K for the period ended Sept. 30, 2025, and its Quarterly Reports on Form 10-Q for the quarter ended March 31, 2026, 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

$1,244M
TOTAL SALES

11
PACKAGING AND PRODUCTION FACILITIES

~1,800
EMPLOYEES

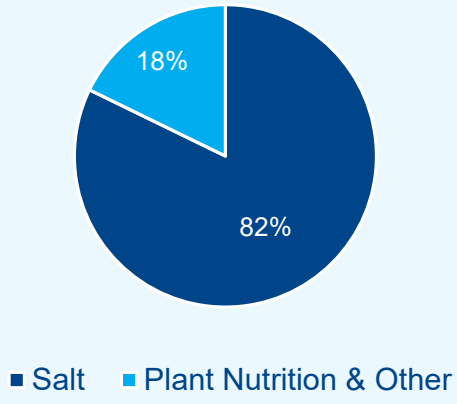
10.8M
TONS SALT VOLUMES SOLD

325K
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, 2025

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

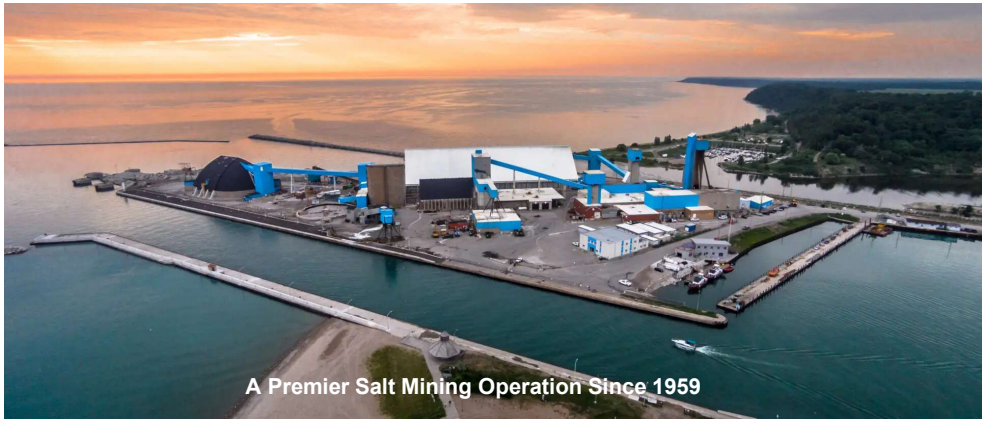
LARGEST UNDERGROUND SALT MINE IN THE WORLD

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

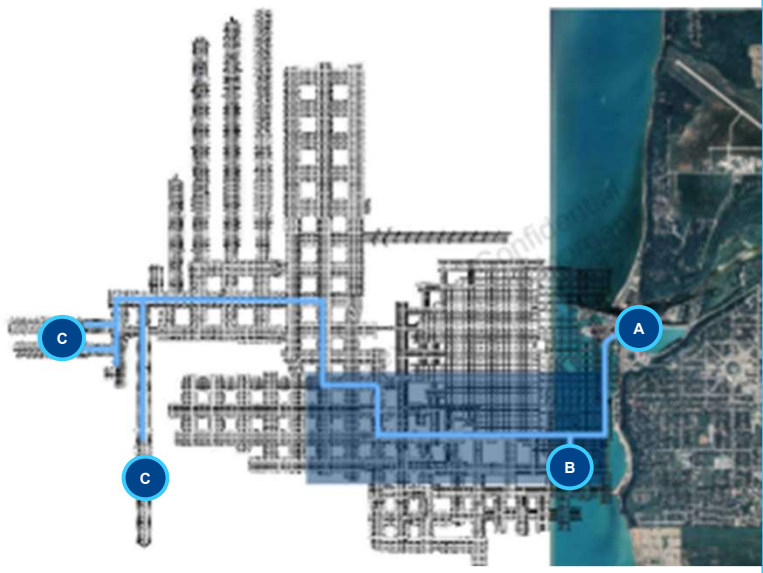
The salt is efficiently shipped to **hundreds of communities** around the Great Lakes and along the St. Lawrence Seaway

- 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

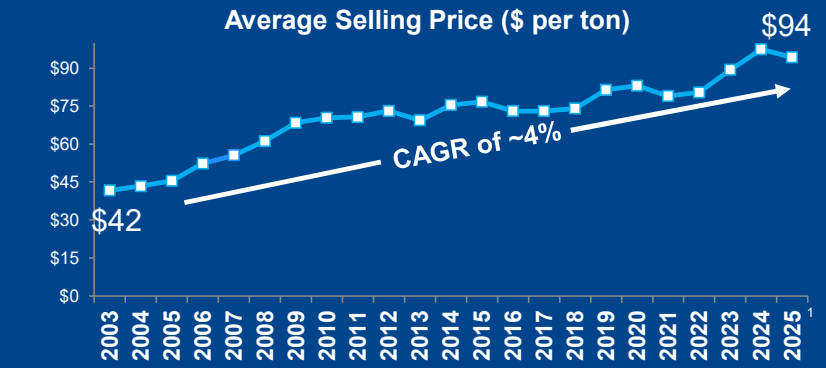
Logistical positioning creates cost advantages

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

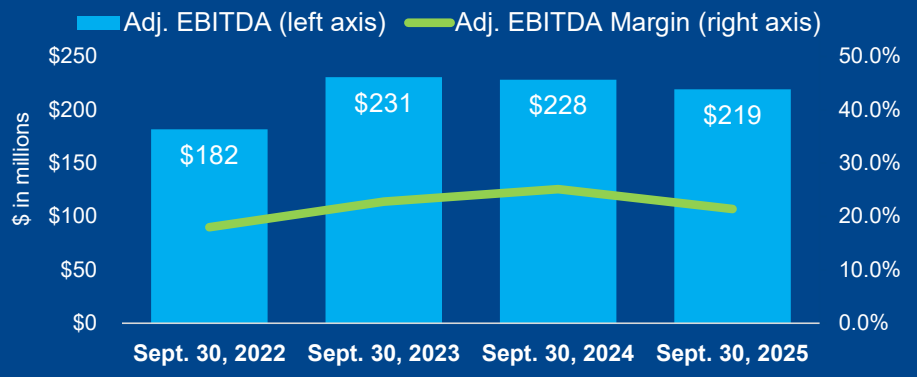
Attractive markets

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

Steady Price Improvement Despite Winter Variability



Historical Adj. EBITDA[2] and Margin[2] (TTM)



[1] Represents average selling price from Jan.1 to Dec.31 for 2003-2021 and from Oct. 1 to Sept. 30 for 2022-2025
[2] Non-GAAP financial measure. See appendix for reconciliation to operating earnings and operating margin, the most directly comparable GAAP financial measures



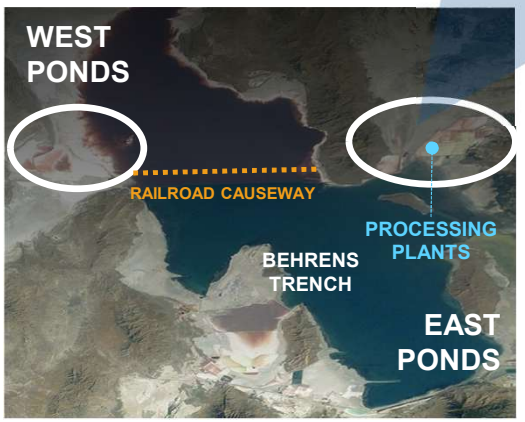
Plant Nutrition

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

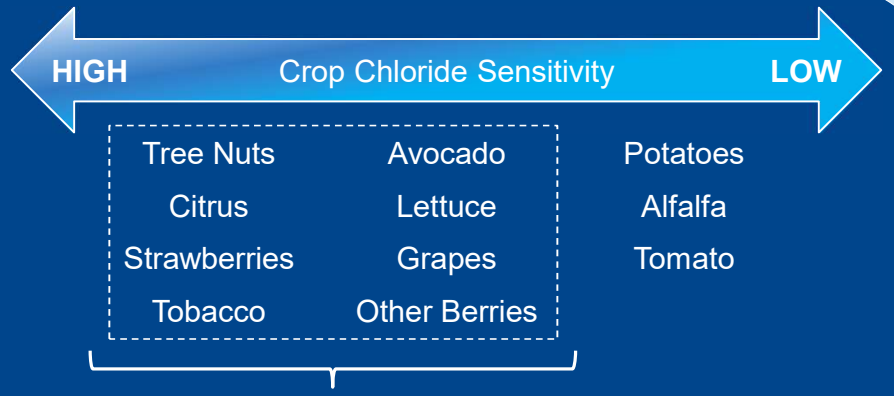
Largest producer of SOP in western hemisphere
- Typically supplies ~70% of North American SOP demand

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

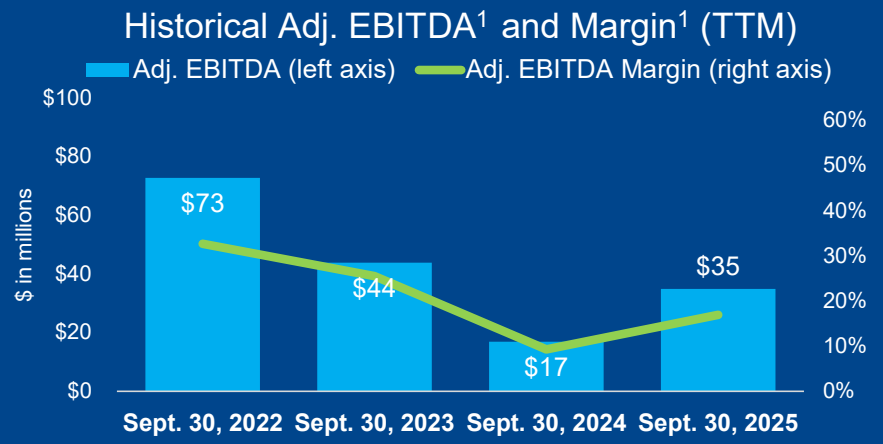
Advantaged assets yield competitive strengths
- Unique asset at Ogden with low-cost, solar evaporation SOP production
- Scarcity value given difficult to replicate nature of asset base

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



Majority of Compass Minerals SOP sales



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

Fiscal 2026 Second-Quarter Results



Fiscal 2026 Second-Quarter Overview



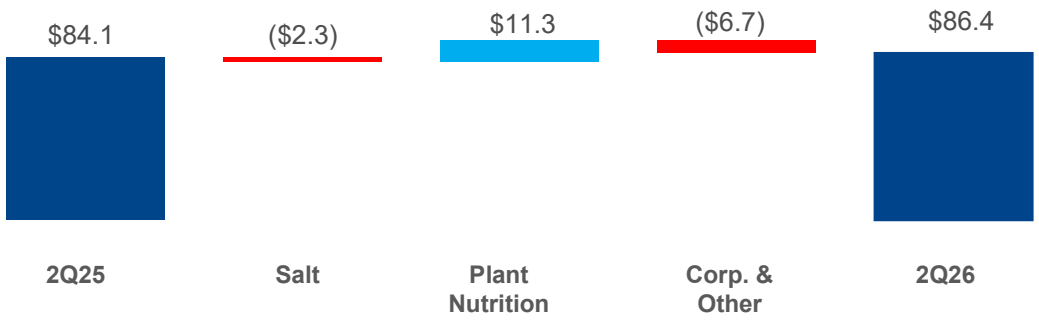
- Net income of $12.7 million for the second quarter of 2026, compared to a net loss of $32.0 million in the prior year
- Total company adjusted EBITDA for the second quarter of 2026 of $86.4 million, up 3% year over year
- Operating earnings and adjusted EBITDA margins within the Salt business improved year over year; absolute operating earnings and adjusted EBITDA both declined 3% between comparative periods driven principally by lower highway deicing sales volume
- Continued improvements in pricing and cost structure increased Plant Nutrition segment operating earnings and adjusted EBITDA on both absolute and per-ton bases
- Total debt declined 12% year over year to $713.0 million as March 31, 2026, while net debt decreased $119.2 million, or 16%, to $638.9 million over the same period
- Mid-point of full-year 2026 guidance for total company adjusted EBITDA maintained within modified range of $212 million to $236 million, reflecting stronger-than-expected results in the Plant Nutrition segment and adjustments related to changes in sales mix and operational matters in the Salt segment

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

Second-Quarter Fiscal 2026 Consolidated Results

2Q26 Adjusted EBITDA[1]

(in millions)

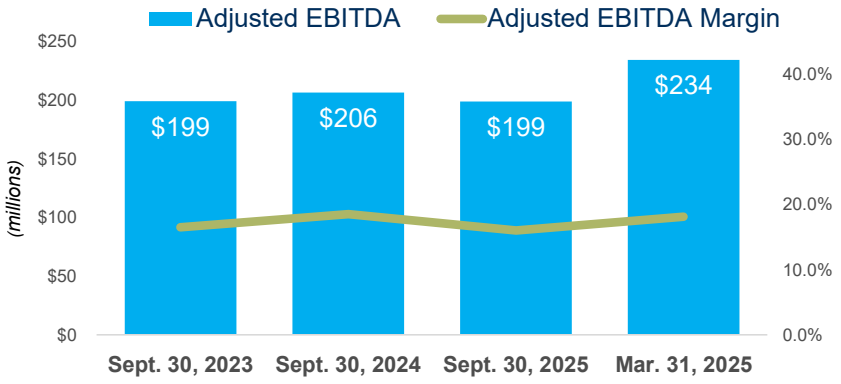


Consolidated Results	2Q26
Revenue (y-o-y)	-8%
Adjusted EBITDA[1] (y-o-y)	+3%
Adjusted EBITDA[1] margin	19.1%

Second-Quarter Fiscal 2026 Summary

- **Salt segment adjusted EBITDA down slightly on lower Salt sales volumes year over year; strong segment pricing driving margin improvement year over year**
- **Higher sales volumes, stronger pricing and improvements to cost structure driving improvements in Plant Nutrition segment compared to the prior year period**
- **Reported Corporate and Other impacted by prior year results including $7.9 MM of non-cash gain resulting from the write down of the Fortress contingent consideration liability**

Historical TTM Adjusted EBITDA[1] and Margin



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

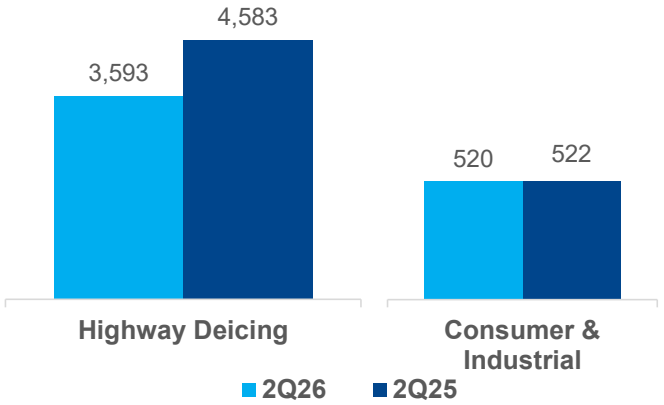
Second-Quarter 2026 Salt Results

($ in millions)	2Q26	2Q25	%Δ
Revenue	$382.6	$432.7	-12%
Adj. EBITDA[1]	$83.2	$85.5	-3%
Adj. EBITDA[1] margin	21.7%	19.8%	+1.9 pts
Average price per ton	$93/ton	$85/ton	+10%

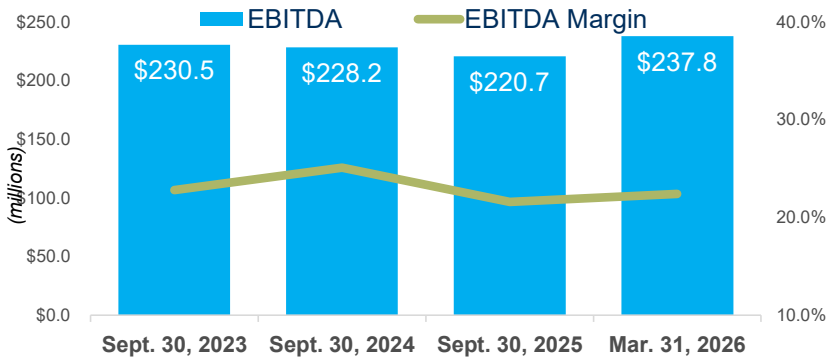
Second-Quarter Fiscal 2026 Summary

- **Changes in sales mix impacting comparability between periods, primarily related to geographic mix based on weather, product mix between highway deicing and C&I, and production costs at the facility-level**
- **Year-over-year pricing up 10% for highway deicing and down 3% for C&I, resulting in Salt segment average selling price up 10%**
- **Absolute adjusted EBITDA[1] decreased 3% to $83.2 million year over year on lower sales volumes between the periods; margins for operating earnings and adjusted EBITDA improved by approximately 160 bps and 190 bps, respectively, 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.

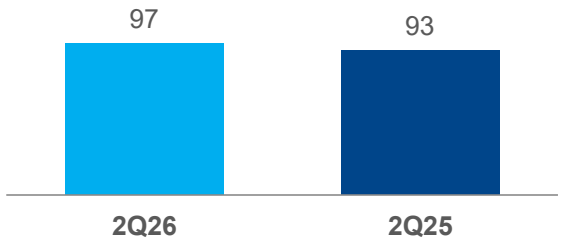
Second-Quarter 2026 Plant Nutrition Results

($ in millions)	2Q26	2Q25	%Δ
Revenue	$67.0	$58.3	15%
Adj. EBITDA[1]	$16.9	$5.6	202%
Adj. EBITDA[1] margin	25.2%	9.6%	+15.6 pts
Average price per ton	$690/ton	$626/ton	+10%

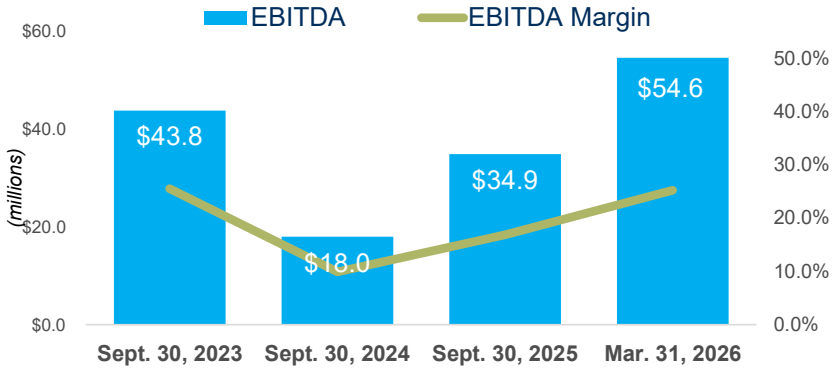
Second-Quarter Fiscal 2026 Summary

- **Revenue growth driven by sales volume growth of 4% year over year and realized price growth of 10%**
- **Year-over-year improvements in per-ton distribution and product costs contributing to margin expansion**
- **Plant Nutrition adjusted EBITDA[1] up to $16.9 million from $5.6 million year over year**

Sales Volumes
(in thousands of short tons)



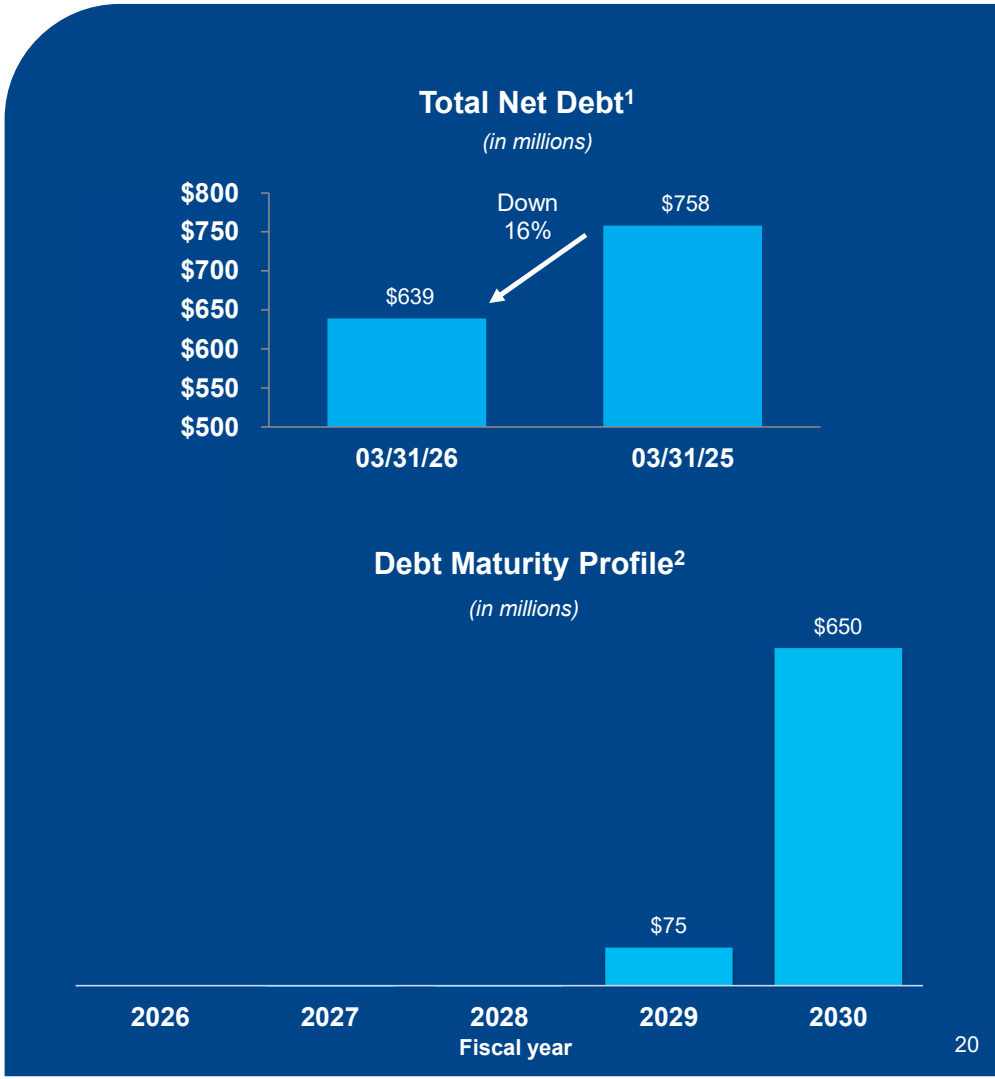
Historical TTM Adj. EBITDA[1] and Margin



[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

- **Net debt[1] declined 16% year over year as of March 31, 2026**
- **In March 2026, remaining $150 MM of 2027 senior unsecured notes were redeemed with cash on hand, enhancing maturity profile**
- **Net debt to trailing-twelve month adjusted EBITDA stands at 2.7x at March 31, 2026, down from 4.6x the year prior**
- **Strong liquidity & attractive debt maturity profile**
  - $378.9 million in liquidity as of March 31, 2026 comprised of $74.1 million in cash and $304.8 million available under revolving credit agreement



[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 March 31, 2026



Outlook & Guidance

Salt 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

2Q26 Update to Guidance

- Guidance being adjusted to reflect completion of 2025/2026 highway deicing season
- Shifts in geographic mix based on weather, product mix between highway deicing and C&I, and production costs dynamics at the facility-level resulting in decrease in outlook for adjusted EBITDA

Salt Guidance

	2026			
	Previous Guidance		Current Guidance	
Highway Deicing volumes *(thousands of tons)*	8,200	8,500	8,450	8,800
Consumer and industrial volumes *(thousands of tons)*	1,700	1,950	1,900	2,000
FY26 Total Volumes *(thousands of tons)*	9,900	10,450	10,350	10,800
FY26 Revenue *(in millions)*	$980	$1,050	$1,025	$1,080
FY26 Adj. EBITDA *(in millions)*	$230	$252	$225	$240

Plant Nutrition Outlook and Guidance

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

2Q26 Update to Guidance

- Adjusted EBITDA reflects higher sales volumes, stronger pricing, and improved cost profile
- Operational improvement initiatives allowing for more consistent production profile at the Ogden business
- Guidance reflects the sale of Wynyard business in March of 2026

Plant Nutrition Guidance					
	2026				
	Previous Guidance			Current Guidance	
FY26 Total Volumes *(thousands of tons)*	255	275		280	300
FY26 Revenue *(in millions)*	$170	$185		$190	$210
FY26 Adj. EBITDA *(in millions)*	$34	$39		$43	$47

Consolidated Guidance Summary

	2026 Adj. EBITDA Range (in millions)	
Salt	$225	$240
Plant Nutrition	43	47
Corporate	(56)	(51)
TOTAL	$212	$236

	2026 Capital Expenditure Range (in millions)	
TOTAL	$90	$110

Other Consolidated Modeling Information (in millions of dollars unless otherwise noted)	2026 Range	
Interest expense, net	$62	$67
Depreciation, depletion and amortization	$105	$115
Effective tax rate (excl. valuation allowance and impairments)[1]	30%	34%

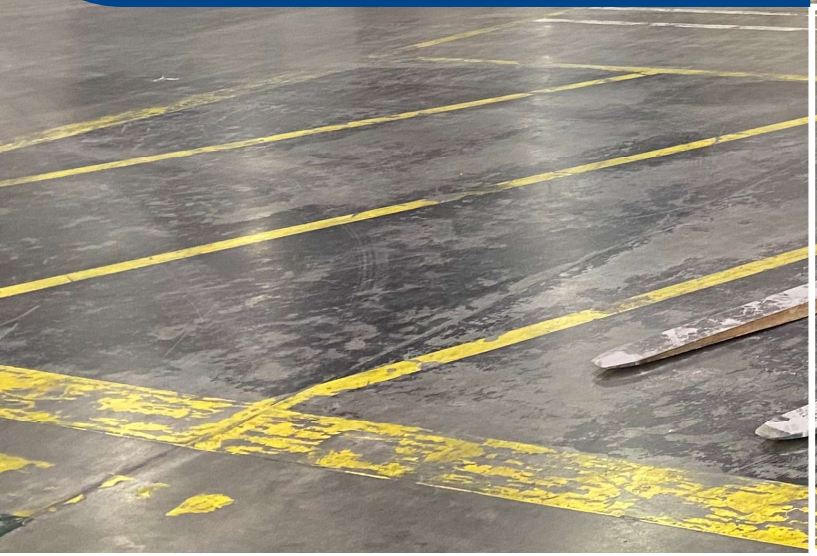




[1] Guidance for the 2026 effective income tax rate reflects the income tax mix by country with income recognized in foreign jurisdictions offset by losses recognized in the U.S.

Appendix







Special Items

Special Items Impacting Three Months Ended Mar. 31, 2025
(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect[1]	After Tax	EPS Impact
Product recall costs[1]	Salt	Product cost and Other operating income	$0.9	$(0.2)	$0.7	$0.02
Restructuring charges[2]	Salt	Other operating income	0.3	---	0.3	0.01
Restructuring charges[2]	Corporate and Other	Other operating income	3.7	---	3.7	0.09
Impairments[3]	Corporate and Other	Loss on impairments, net	53.0	---	53.0	1.28
Total			$57.9	$(0.2)	$57.7	$1.40

Special Items Impacting Six Months Ended Mar. 31, 2025
(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect[1]	After Tax	EPS Impact
Product recall costs[1]	Salt	Product cost and Other operating income	$1.8	$(0.4)	$1.4	$0.03
Restructuring charges[2]	Salt	Other operating income	0.3	---	0.3	0.01
Restructuring charges[2]	Corporate and Other	Other operating income	3.7	---	3.7	0.09
Impairments[3]	Corporate and Other	Loss on impairments, net	53.0	---	53.0	1.28
Total			$58.8	$(0.4)	$58.4	$1.41

[1] The Company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three and six months ended March 31, 2025 were $0.9 million and $1.8 million, respectively.
[2] The Company incurred severance and related charges of $4.0 million, due to a reduction in workforce, changes to executive leadership and additional restructuring costs related to the exit of the Fortress fire retardant business, during the three and six months ended March 31, 2025.
[3] For the three and six months ended March 31, 2025, the Company recorded a loss on impairments of $53.0 million, related to intangible assets due to the exit of the Fortress fire retardant business.

Reconciliation of Non-GAAP Information

Reconciliation for Adjusted Operating Income *(unaudited, in millions)*	*Three months ended Mar. 31,*		*Six months ended Mar. 31,*	
	2026	2025	2026	2025
Operating income (loss)	$ 56.0	$ (3.1)	$ 92.6	$ (2.6)
Product recall costs[1]	---	0.9	---	1.8
Restructuring charges[2]	---	4.0	---	4.0
Loss on impairments[3]	---	53.0	---	53.0
Adjusted operating income	$ 56.0	$ 54.8	$ 92.6	$ 56.2
Sales	453.2	494.6	849.3	801.8
Operating margin	12.4%	(0.6)%	10.9%	(0.3)%
Adjusted operating margin	12.4%	11.1%	10.9%	7.0%

[1] The Company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three and six months ended March 31, 2025 were $0.9 million and $1.8 million, respectively.
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Reconciliation of Non-GAAP Information

Reconciliation for Adjusted Net Income *(unaudited, in millions)*	*Three months ended Mar. 31,*		*Six months ended Mar. 31,*	
	2026	2025	2026	2025
Net income (loss)	$ 12.7	$ (32.0)	$ 31.3	$ (55.6)
Loss on sale of business, net[1]	14.6	---	14.6	---
Product recall costs[2]	---	0.9	---	1.8
Restructuring charges[3]	---	4.0	---	4.0
Loss on impairments[4]	---	53.0	---	53.0
Income tax effect	---	(0.2)	---	(0.4)
Adjusted net income	$ 27.3	$ 25.7	$ 45.9	$ 2.8
Net income (loss) per diluted share	$ 0.30	$ (0.77)	$ 0.73	$ (1.34)
Adjusted net income per diluted share	$ 0.63	$ 0.63	$ 1.06	$ 0.07
Weighted-average common shares outstanding (in thousands):				
Diluted	42,357	41,521	42,297	41,480

[1] For the three and six months ended March 31, 2026, the Company recorded a loss on sale of the Wynyard business of $14.6 million, which included a $13.1 million recognition of cumulative foreign currency translation adjustments reclassified from Accumulated other comprehensive loss.
[2] The Company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three and six months ended March 31, 2025, were $0.9 million and $1.8 million, respectively
[3] The Company incurred severance and related charges of $4.0 million, due to a reduction in workforce, changes to executive leadership and additional restructuring costs related to the exit of the Fortress fire retardant business, during the three and six months ended March 31, 2025.
[4] For the three and six months ended March 31, 2025, the Company recorded a loss on impairments of $53.0 million, related to intangible assets due to the exit of the Fortress fire retardant business.

Reconciliation of Non-GAAP Information

Reconciliation for EBITDA and Adjusted EBITDA (unaudited, in millions)	Three months ended Mar. 31,		Six months ended Mar. 31,	
	2026	2025	2026	2025
Net income (loss)	$ 12.7	$ (32.0)	$ 31.3	$ (55.6)
Interest expense	17.9	18.0	36.0	34.9
Income tax expense	16.0	9.8	13.8	19.5
Depreciation, depletion and amortization	28.2	26.5	54.6	53.3
EBITDA	$ 74.8	$ 22.3	$ 135.7	$ 52.1
Adjustments to EBITDA:				
Stock-based compensation – non-cash	2.2	2.8	4.5	6.7
Interest income	(0.6)	(0.2)	(0.9)	(0.6)
Gain on foreign exchange, net	(5.6)	(0.1)	(3.5)	(5.3)
Loss on sale of business, net[1]	14.6	---	14.6	---
Loss on extinguishment of debt[2]	0.5	---	0.5	---
Product recall costs[3]	---	0.9	---	1.8
Restructuring charges[4]	---	4.0	---	4.0
Loss on impairments[5]	---	53.0	---	53.0
Other expense, net	0.5	1.4	0.8	4.5
Adjusted EBITDA	$ 86.4	$ 84.1	$ 151.7	$ 116.2

[1] For the six months ended March 31, 2026, the Company recorded a loss on the sale of the Wynyard business of $14.6 million, which included a $13.1 million recognition of cumulative foreign currency translation adjustments reclassified from Accumulated other comprehensive loss.
[2] For the six months ended March 31, 2026, the Company recorded a $0.5 million loss on extinguishment of debt related to the write-off of deferred financing costs from the redemption of the 2027 Notes.
[3] The Company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three and six months ended March 31, 2025, were $0.9 million and $1.8 million, respectively.
[4] The Company incurred severance and related charges of $4.0 million, due to a reduction in workforce, changes to executive leadership and additional restructuring costs related to the exit of the Fortress fire retardant business, during the three and six months ended March 31, 2025.
[5] For the three and six months ended March 31, 2025, the Company recorded a loss on impairments of $53.0 million, related to intangible assets due to the exit of the Fortress fire retardant business

Salt Segment Performance

Salt Segment Performance *(in millions, except for sales volumes and prices per short ton)*	*Three months ended Mar. 31,*		*Six months ended Mar. 31,*	
	2026	2025	2026	2025
Sales	$ 382.6	$ 432.7	$ 714.1	$ 674.9
Operating income	$ 65.2	$ 66.9	$ 114.3	$ 96.3
Operating margin	17.0%	15.5%	16.0%	14.3%
Adjusted operating income[1]	$ 65.2	$ 68.1	$ 114.3	$ 98.4
Adjusted operating margin[1]	17.0%	15.7%	16.0%	14.6%
EBITDA[1]	$ 83.2	$ 84.3	$ 150.4	$ 131.2
EBITDA[1] margin	21.7%	19.5%	21.1%	19.4%
Adjusted EBITDA[1]	$ 83.2	$ 85.5	$ 150.4	$ 133.3
Adjusted EBITDA margin[1]	21.7%	19.8%	21.1%	19.8%
Sales volumes (in thousands of tons):				
Highway deicing	3,593	4,583	6,444	6,570
Consumer and industrial	520	522	1,095	1,028
Total Salt	4,113	5,105	7,539	7,598
Average sales price (per ton):				
Highway deicing	$ 77.60	$ 70.86	$ 75.99	$ 70.45
Consumer and industrial	$ 199.49	$ 206.71	$ 204.92	$ 206.25
Total Salt	$ 93.01	$ 84.76	$ 94.72	$ 88.83

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

Salt Reconciliation of Non-GAAP Information

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

	Three months ended Mar. 31,		Six months ended Mar. 31,	
	2026	2025	2026	2025
Reported GAAP segment operating income	$ 65.2	$ 66.9	$ 114.3	$ 96.3
Restructuring charges[1]	---	0.3	---	0.3
Product recall costs[2]	---	0.9	---	1.8
Segment adjusted operating income	$ 65.2	$ 68.1	$ 114.3	$ 98.4
Segment sales	382.6	432.7	714.1	674.9
Segment operating margin	17.0%	15.5%	16.0%	14.3%
Segment adjusted operating margin	17.0%	15.7%	16.0%	14.6%

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

	Three months ended Mar. 31,		Six months ended Mar. 31,	
	2026	2025	2026	2025
Reported GAAP segment operating income	$ 65.2	$ 66.9	$ 114.3	$ 96.3
Depreciation, depletion and amortization	18.0	17.4	36.1	34.9
Segment EBITDA	$ 83.2	$ 84.3	$ 150.4	$ 131.2
Restructuring charges[1]	---	0.3	---	0.3
Product recall costs[2]	---	0.9	---	1.8
Segment adjusted EBITDA	$ 83.2	$ 85.5	$ 150.4	$ 133.3
Segment sales	382.6	432.7	714.1	674.9
Segment EBITDA margin	21.7%	19.5%	21.1%	19.4%
Segment adjusted EBITDA margin	21.7%	19.8%	21.1%	19.8%

[1] The Company incurred severance and related charges of $0.3 million, due to a reduction in workforce, during the three and six months ended March 31, 2025.
[2] The Company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the three and six months ended March 31, 2025, were $0.9 million and $1.8 million, respectively.

Plant Nutrition Segment Performance

Plant Nutrition Segment Performance *(in millions, except for sales volumes and prices per short ton)*	*Three months ended Mar. 31,*		*Six months ended Mar. 31,*	
	2026	2025	2026	2025
Sales	$ 67.0	$ 58.3	$ 127.8	$ 119.7
Operating income (loss)	$ 7.6	$ (1.8)	$ 13.0	$ (4.9)
Operating margin	11.3%	(3.1)%	10.2%	(4.1)%
Adjusted operating income (loss)[1]	$ 7.6	$ (1.8)	$ 13.0	$ (4.9)
Adjusted operating margin[1]	11.3%	(3.1)%	10.2%	(4.1)%
EBITDA[1]	$ 16.9	$ 5.6	$ 29.7	$ 10.0
EBITDA[1] margin	25.2%	9.6%	23.2%	8.4%
Adjusted EBITDA[1]	$ 16.9	$ 5.6	$ 29.7	$ 10.0
Adjusted EBITDA margin[1]	25.2%	9.6%	23.2%	8.4%
Sales volumes (in thousands of tons):	97	93	186	195
Average sales price (per ton):	$ 690.43	$ 626.02	$ 688.92	$ 613.61

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

Plant Nutrition Reconciliation of Non-GAAP Information

Reconciliation for Plant Nutrition Segment Adjusted Operating Income (Loss)

(unaudited, in millions)

	Three months ended Mar. 31,		*Six months ended Mar. 31,*	
	2026	2025	2026	2025
Reported GAAP segment operating income (loss)	$ 7.6	$ (1.8)	$ 13.0	$ (4.9)
Segment adjusted operating income (loss)	$ 7.6	$ (1.8)	$ 13.0	$ (4.9)
Segment sales	67.0	58.3	127.8	119.7
Segment operating margin	11.3%	(3.1)%	10.2%	(4.1)%
Segment adjusted operating margin	11.3%	(3.1)%	10.2%	(4.1)%

Reconciliation for Plant Nutrition Segment EBITDA and Adjusted EBITDA

(unaudited, in millions)

	Three months ended Mar. 31,		*Six months ended Mar. 31,*	
	2026	2025	2026	2025
Reported GAAP segment operating income (loss)	$ 7.6	$ (1.8)	$ 13.0	$ (4.9)
Depreciation, depletion and amortization	9.3	7.4	16.7	14.9
Segment EBITDA	$ 16.9	$ 5.6	$ 29.7	$ 10.0
Segment adjusted EBITDA	$ 16.9	$ 5.6	$ 29.7	$ 10.0
Segment sales	67.0	58.3	127.8	119.7
Segment EBITDA margin	25.2%	9.6%	23.2%	8.4%
Segment adjusted EBITDA margin	25.2%	9.6%	23.2%	8.4%

Reconciliation of Non-GAAP Information

Reconciliation of Net Debt *(unaudited, in millions)*	*Three months ended Mar. 31,*	
	2026	2025
Current portion of long-term debt	$ ---	$ 10.0
Long-term debt, net of current portion	713.0	797.6
Total Debt	713.0	807.6
Less: Cash and cash equivalents	(74.1)	(49.5)
Net Debt	$ 638.9	$ 758.1

Reconciliation of Net Leverage Ratio *(unaudited, in millions)*	*Twelve months ended Mar. 31,*	
	2026	2025
Net Debt (as of period end)	$ 638.9	$ 758.1
Divided by: LTM Adjusted EBITDA[1]	234.3	164.6
Net Leverage Ratio	2.7	4.6

[1] See Reconciliation for Mar. 31, 2026 LTM Adjusted EBITDA and Reconciliation for Mar. 31, 2025 LTM Adjusted EBITDA in the tables below.

Reconciliation of Non-GAAP Information

Reconciliation for Mar. 31, 2026 LTM Adjusted EBITDA *(unaudited, in millions)*	*Add: Current Year* *Six months ended Mar. 31, 2026*	*Less: Prior Year* *Six months ended Mar. 31, 2025*	*Add: Prior Fiscal Year* *Twelve months ended Sept. 30, 2025*	*LTM Adjusted EBITDA* *Twelve months ended Mar. 31, 2026*
Net income (loss)	$ 31.3	$ (55.6)	$ (79.8)	$ 7.1
Interest expense	36.0	34.9	68.5	69.6
Income tax expense	13.8	19.5	26.1	20.4
Depreciation, depletion and amortization	54.6	53.3	103.2	104.5
EBITDA	$ 135.7	$ 52.1	$ 118.0	$ 201.6
Adjustments to EBITDA:				
Stock-based compensation – non-cash	4.5	6.7	10.2	8.0
Interest income	(0.9)	(0.6)	(1.3)	(1.6)
(Gain) loss on foreign exchange, net	(3.5)	(5.3)	(0.1)	1.7
Loss on sale of business, net[1]	14.6	---	---	14.6
Loss on extinguishment of debt[2]	0.5	---	7.6	8.1
Product recall costs[3]	---	1.8	2.1	0.3
Restructuring charges[4]	---	4.0	4.3	0.3
Loss on impairments[5]	---	53.0	53.7	0.7
Other expense, net[6]	0.8	4.5	4.3	0.6
Adjusted EBITDA	$ 151.7	$ 116.2	$ 198.8	$ 234.3

[1] For the six months ended March 31, 2026, the Company recorded a loss on the sale of the Wynyard business of $14.6 million, which included a $13.1 million recognition of cumulative foreign currency translation adjustments reclassified from Accumulated other comprehensive loss.
[2] For the six months ended March 31, 2026, the Company recorded a $0.5 million loss on extinguishment of debt related to the write off of deferred financing costs from the redemption of the 2027 Notes. For the twelve months ended September 30, 2025, the Company recorded a $7.6 million loss on extinguishment of debt, comprised of a $3.9 million prepayment premium related to the partial redemption of the 2027 Notes and a $3.7 million write-off of unamortized deferred financing costs related to the partial redemption of 2027 Notes and repayment of the term loans.
[3] The Company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the six months ended March 31, 2025 and the twelve months ended September 30, 2025 were $1.8 million and $2.1 million, respectively.
[4] The Company incurred severance and related charges of $4.0 million and $4.3 million, due to a reduction in workforce, changes to executive leadership and additional restructuring costs related to the exit of the Fortress fire retardant business, during the six months ended March 31, 2025 and the twelve months ended September 30, 2025, respectively.
[5] For the six months ended March 31, 2025 and the twelve months ended September 30, 2025, the Company recorded a loss on impairments of $53.0 million and $53.7 million, respectively, related to intangible assets due to the exit of the Fortress fire retardant business.
[6] Other expense primarily consisted of fees paid and the write-off of previously capitalized deferred financing costs related to the modification of the Company's Credit Agreement for the six months ended March 31, 2025 and the twelve months ended September 30, 2025, respectively.

Reconciliation of Non-GAAP Information

Reconciliation for Mar. 31, 2025 LTM Adjusted EBITDA *(unaudited, in millions)*	*Add: Current Year* *Six months ended Mar. 31, 2025*	*Less: Prior Year* *Six months ended Mar. 31, 2024*	*Add: Prior Fiscal Year* *Twelve months ended Sept. 30, 2024*	*LTM Adjusted EBITDA* *Twelve months ended Mar. 31, 2025*
Net income (loss)	$ (55.6)	$ (114.2)	$ (206.1)	$ (147.5)
Interest expense	34.9	33.2	69.5	71.2
Income tax expense	19.5	(12.3)	17.9	49.7
Depreciation, depletion and amortization	53.3	52.3	105.0	106.0
EBITDA	$ 52.1	$ (41.0)	$ (13.7)	$ 79.4
Adjustments to EBITDA:				
Stock-based compensation – non-cash	6.7	7.0	8.1	7.8
Interest income	(0.6)	(0.6)	(1.0)	(1.0)
(Gain) loss on foreign exchange, net	(5.3)	(0.6)	0.7	(4.0)
Product recall costs[1]	1.8	---	0.8	2.6
Restructuring charges[2]	4.0	15.7	15.8	4.1
Loss on impairments[3]	53.0	175.8	193.4	70.6
Other expense, net[4]	4.5	1.6	2.2	5.1
Adjusted EBITDA	$ 116.2	$ 157.9	$ 206.3	$ 164.6

[1] The Company recorded costs related to a recall of food-grade salt produced at its Goderich plant. Charges for the six months ended March 31, 2025 and the twelve months ended September 30, 2024 were $1.8 million and $0.8 million, respectively.
[2] The Company incurred severance and related charges of $4.0 million, due to a reduction in workforce, changes to executive leadership and additional restructuring costs related to the exit of the Fortress fire retardant business, during the six months ended March 31, 2025. For the six months ended March 31, 2024 and the twelve months ended September 30, 2024, the Company incurred severance and related charges due to the reduction in workforce, changes to executive leadership and additional restructuring costs related to the termination of the Company's lithium development project of $15.7 million and $15.8 million, respectively.
[3] For the six months ended March 31, 2025, the Company recorded loss on impairments of $53.0 million, related to intangible assets due to the exit of the Fortress fire retardant business. For the six months ended March 31, 2024 and the twelve months ended September 30, 2024, the Company recorded loss on impairments of $175.8 million and $193.4 million, respectively, related to the termination of the lithium development project, Fortress goodwill, intangible assets, and Plant Nutrition goodwill and water rights.
[4] Other expense primarily consisted of the write-off of previously capitalized deferred financing costs related to the modification of the Company's Credit Agreement for the six months ended March 31, 2025. For the six months ended March 31, 2024 and the twelve months ended September 30, 2024, other expense primarily consisted of expense related to natural gas hedges.