



DEUTSCHE BANK LITHIUM AND BATTERY SUPPLY CHAIN CONFERENCE

Dec. 9, 2021



This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements about the company's lithium resource development and fire retardant business (Fortress North America) investment, including their growth and margin potential, ability to expand its portfolio, value, ability to leverage existing production and infrastructure, enter market, lower emissions and permitting requirements; the company's strategic priorities, including its ability to build a sustainable culture, deliver on commitments and its strategic assessment; the company's ability to sustain and improve operations, including increase efficiency and lower costs at Goderich mine and Cote Blanche barge dock improvements, invest in growth, maintain financial flexibility, return capital to shareholders and balance operations with value-creating growth opportunities; growth prospects; reinvestment of capital in opportunities that increase shareholder value; ability to create value, grow, optimize, drive improvement, improve productivity, restore pond chemistry, leverage assets and identify opportunities; weather; pricing; costs; feedstock inconsistencies; margins; profitability; the company's outlook for the first half of fiscal 2022 and fiscal 2022, including its expectations regarding adjusted EBITDA, volumes, revenue, EBITDA, corporate and other expense, interest expense, depreciation, depletion and amortization, capital expenditures and tax rates; and benefits of the Goderich mine plan, including maintenance expectations, benefits of key features, increased efficiency and greater optionality. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. We use words such as "may," "would," "could," "should," "will," "likely," "expect," "anticipate," "believe," "intend," "plan," "forecast," "outlook," "project," "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking statements or forward-looking information. These statements are based on the company's current expectations and involve risks and uncertainties that could cause the company's actual results to differ materially. The differences could be caused by a number of factors, including without limitation (i) weather conditions, (ii) foreign exchange rates and the cost and availability of transportation for the distribution of the company's products, (iii) pressure on prices and impact from competitive products, (iv) any inability by the company to successfully implement its strategic priorities or its cost-saving or enterprise optimization initiatives, (v) the risk that the company may not realize the expected financial or other benefits from the proposed development of its lithium mineral resource or its investment in Fortress North America, (vi) the timing and the outcome of the sale process for the company's South America chemicals business, and (vii) impacts of the COVID-19 pandemic. For further information on these and other risks and uncertainties that may affect the company's business, see the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the company's Transition Report on Form 10-KT for the transition period ended Sept. 30, 2021 filed with the SEC, as well as the company's other SEC filings. The company undertakes no obligation to update any forward-looking statements made in this presentation to reflect future events or developments, except as required by law. Because it is not possible to predict or identify all such factors, this list cannot be considered a complete set of all potential risks or uncertainties.

The company has completed an initial assessment to define the lithium resource at Compass Minerals' existing operations in accordance with applicable SEC regulations, including Subpart 1300. Pursuant to Subpart 1300, mineral resources are not mineral reserves and do not have demonstrated economic viability. The company's mineral resource estimates, including estimates of the lithium resource, are based on many factors, including assumptions regarding extraction rates and duration of mining operations, and the quality of in-place resources. For example, the process technology for commercial extraction of lithium from brines with low lithium and high impurity (primarily magnesium) is still developing. Accordingly, there is no certainty that all or any part of the lithium mineral resource identified by the company's initial assessment will be converted into an economically extractable mineral reserve.



A grayscale background image showing a hand holding a surveying compass over a map. The compass is a circular instrument with a scale around the edge and a needle in the center. The hand is positioned to use the compass on the map. The image is slightly blurred, giving it a professional and focused appearance.

ABOUT US

AN ESSENTIAL MINERALS COMPANY



ADVANTAGED ASSETS

- Goderich mine: World's largest underground salt mine
- Winsford mine: U.K.'s largest dedicated rock salt mine
- Great Salt Lake sustainable solar evaporation facility: Western Hemisphere's largest production site of sulfate of potash (SOP), in operation for 50+ years near Ogden, Utah

ATTRACTIVE MARKETS

- Leading supplier of salt products in North America and the U.K.
- Protassium+® (SOP product) is market leader for high-value crops in North America

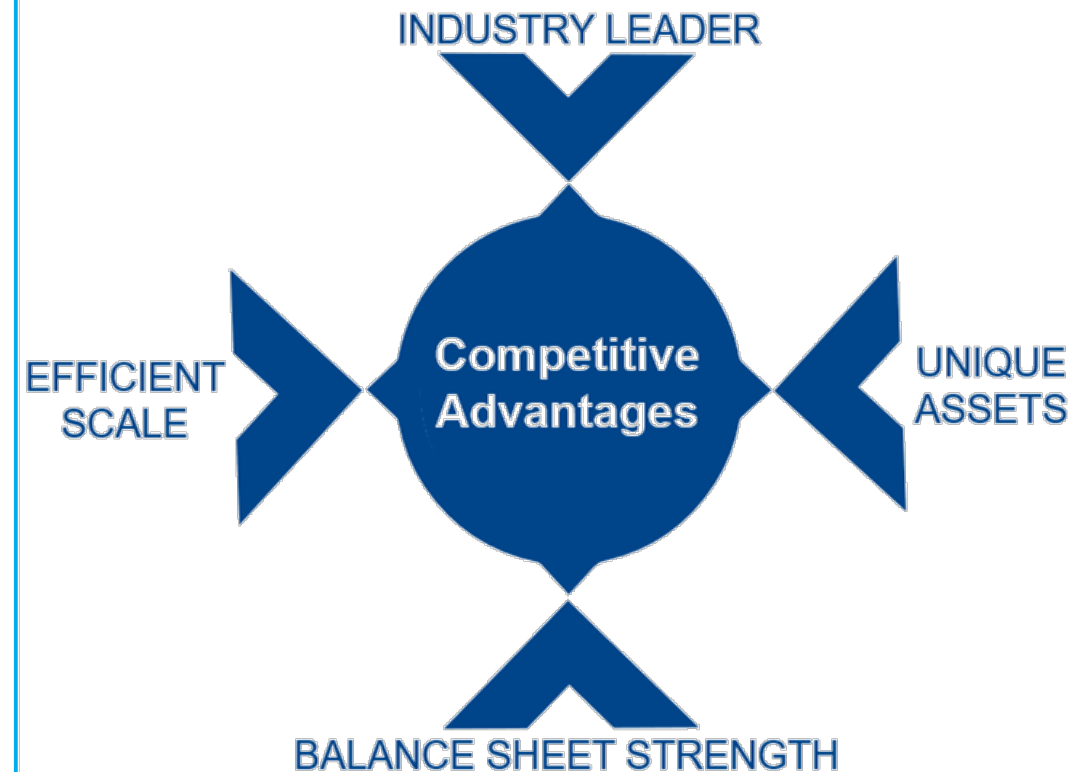
OPERATIONAL STRENGTH

- Management team has decades of experience optimizing mining and manufacturing operations
- Logistics advantage and vast salt depot network
- Strong safety culture with a focus on operating responsibly and sustainably

FINANCIAL STABILITY

- Strong cash flow from operations
- No near-term debt maturities

Compass Minerals economic moat provides for competitive advantages



BUILD SUSTAINABLE CULTURE

- > Drive Zero Harm imperative for our people and environment
 - > Increase employee engagement and build execution muscle
-

DELIVER ON COMMITMENTS

- > Meet then exceed customer and shareholder expectations
 - > Continue operational improvements at mines and facilities
 - > Enterprise-wide optimization commitment
-

STRATEGIC ASSESSMENT

- > Evaluation of core strengths and opportunities to leverage advantaged assets
 - > Completed North America micronutrient sale
 - > Completed sale of South America plant nutrition business; sale process for South America chemicals business ongoing
- > Enhance balance sheet flexibility
- > Lithium value proposition
- > Strategic investment in next-generation fire retardant company

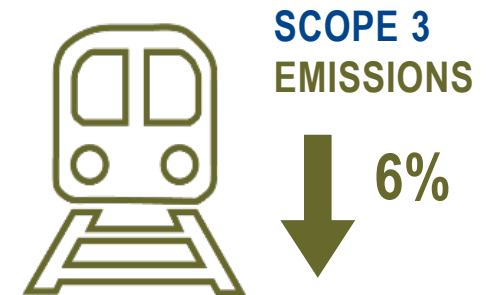
These priorities support Compass Minerals' Core Purpose to help keep people safe, feed the world and enrich lives, every day



ESSENTIAL SUSTAINABLE RESILIENT



HIGHLIGHTS FROM OUR 2020 ESG REPORT¹



Our Core Values, Corporate Sustainability Principles, and Code of Ethics and Business Conduct provide a foundation that emphasizes shared responsibility for sustainability and our commitments to **safety, growth, transparency and stewardship**

¹ Metrics represent year-over-year improvement from 2019 to 2020.

SUSTAIN AND IMPROVE OPERATIONS

- New Goderich mine plan development expected to increase efficiency and lower long-term cost structure
- Cote Blanche barge dock upgrade anticipated to improve safety, logistics and efficiency

INVEST IN ORGANIC GROWTH

- Expect to enter the commercial market with battery-grade lithium product by 2025
- Strategic investment in Fortress, a next-generation fire retardant company that leverages Compass Minerals' existing magnesium chloride production

MAINTAIN FINANCIAL FLEXIBILITY

- Reduced debt outstanding by ~30% from Dec. 2020 level (as of Sept. 30, 2021)
- Liquidity of ~\$219 million at fiscal year-end 2021¹

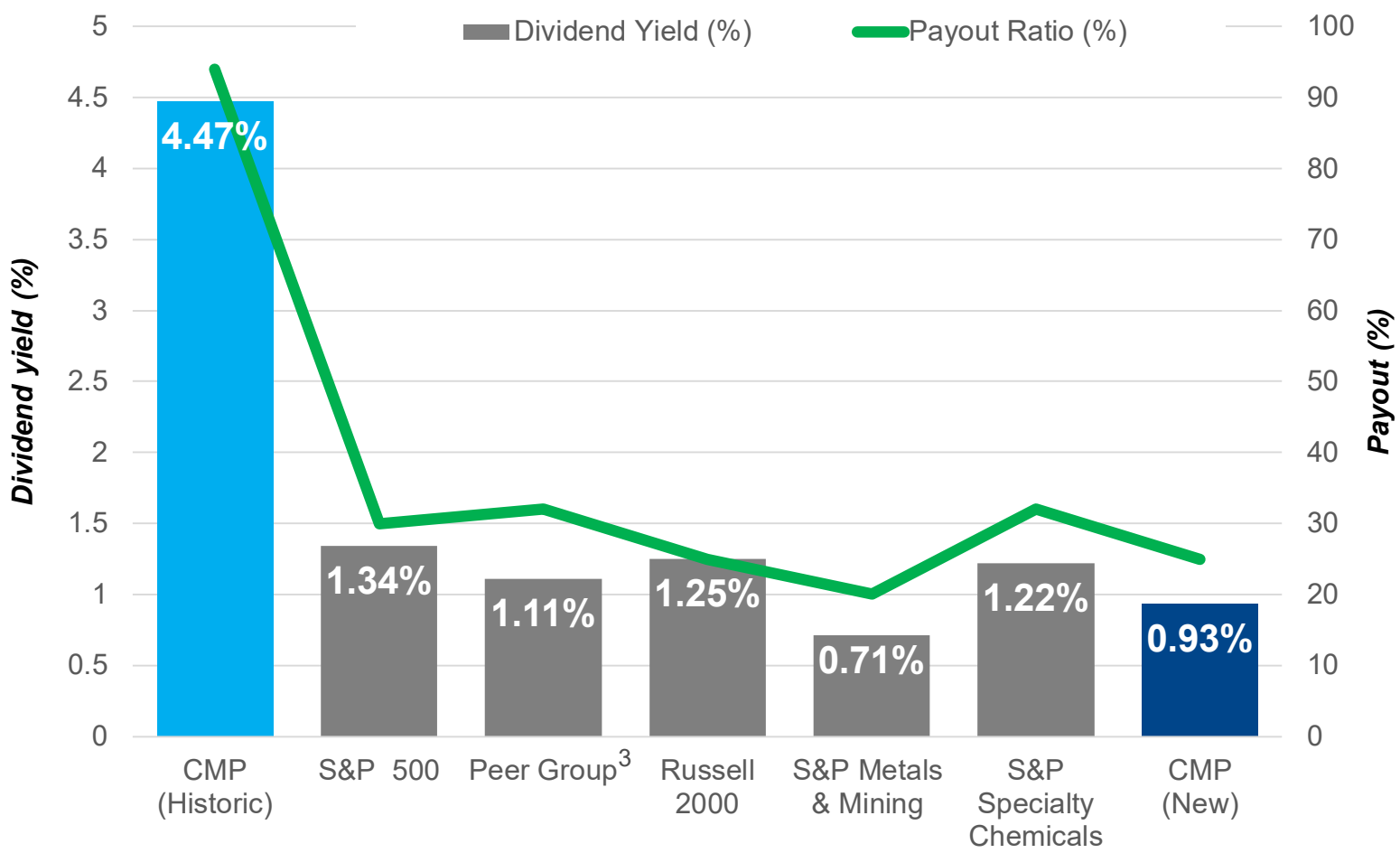
RETURN CAPITAL TO SHAREHOLDERS

- Annualized dividend distribution of \$0.60 per share
- Dividend yield better aligned with peers and broader market

Disciplined approach to capital allocation that balances long-term sustaining operations with investment in value-creating growth opportunities

¹Includes \$2.9 million of cash from discontinued operations.

DIVIDEND STRUCTURE ALIGNS WITH MARKET AND SUPPORTS ENHANCED GROWTH PROSPECTS



IMPROVED CAPITAL ALLOCATION

- New dividend structure allows reinvestment of capital in high-growth opportunities that are anticipated to meaningfully increase shareholder value
- Better aligned with peer trends, the company’s expected future capital allocation needs and current equity market dynamics

¹ Dividend yield based on Sept. 30, 2021, pricing.
² Payout ratio based upon trailing twelve months free cash flow for the period ended Sept. 30, 2021.
³ Peer group includes MOS, NTR, IPI, ICL, K+S, SQM, CF, ALB, FMC, LTHM, LAC, PLL, MP, CE, HUN, OLN, ASH, WLK, VMC, MLM.

REDUCED DEBT ~30% FROM YEAR-END 2020 TO \$935M¹

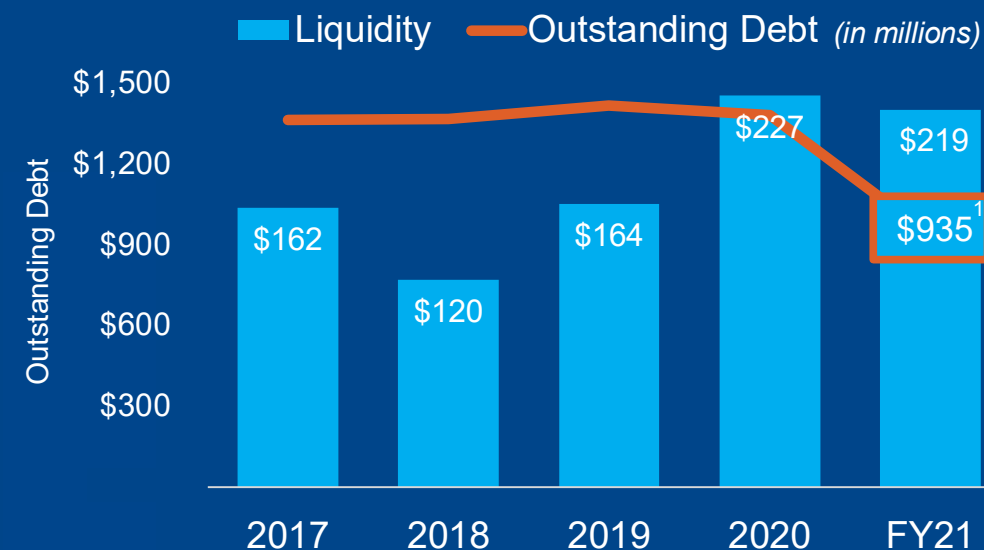
~\$21 million of cash on hand and more than \$219 million of total liquidity^{1,2}

- \$300 million Revolving Senior Secured Credit Facility
- \$100 million U.S. Accounts Receivable Securitization Facility

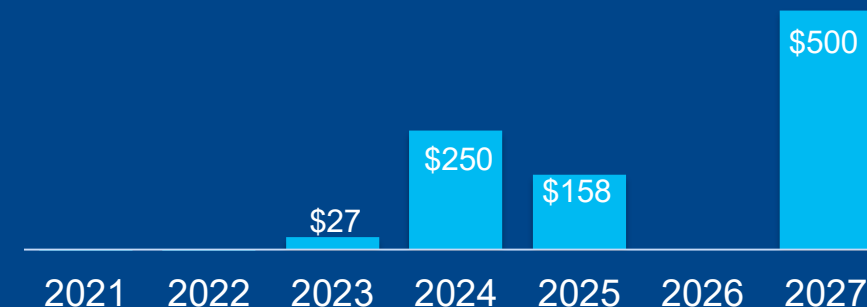
No material near-term debt maturities and a low cost of capital

- \$250 million 4.875% notes due 2024
- \$81 million Senior Secured Term Loan due 2025
- \$500 million 6.75% notes due 2027

Focused on continuous balance sheet improvement and preserving financial flexibility

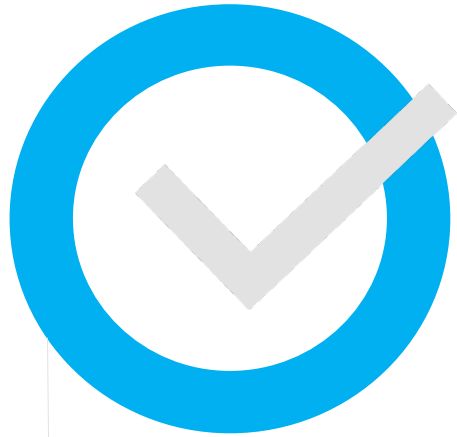


Debt Maturity Profile (in millions)



¹As of Sept. 30, 2021.

²Includes \$2.9 million in cash from discontinued operations.



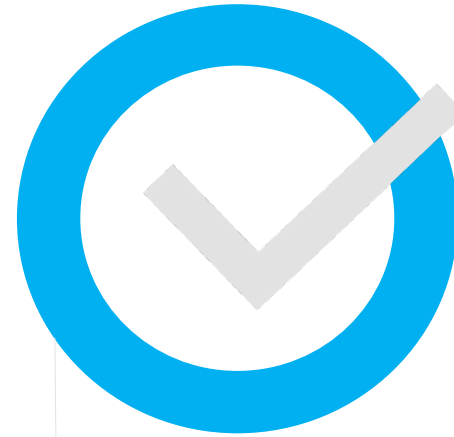
Optimized Asset Portfolio

- Completed sale of North American micronutrients assets
- Completed sale of South America plant nutrition business
- Sale process for South America chemicals business ongoing



Improved Labor Relations

- Ratified five-year collective bargaining agreement at Goderich mine, representing the longest CBA ever negotiated at the mine since it first opened in 1959



Reduced Outstanding Debt to Enhance Financial Flexibility

- Reduced debt outstanding ~30%
- No near-term debt maturities
- Significantly reduced leverage ratio



Development of Organic Growth Opportunities

- Pursuing lithium resource development at our existing Ogden solar evaporation site
- Strategic investment in next-generation fire retardant company, leveraging existing MgCl_2 production

CHARTING A PATH TO LONG-TERM VALUE CREATION





ORGANIC OPTIMIZATION

- Enterprise-wide optimization to drive continuous improvement and ongoing productivity gains in core business
- Long-term Goderich mine plan to increase efficiency and reduce costs
- Restore Ogden pond chemistry to historic levels expected
- Continue to leverage advantaged assets to identify potential organic growth opportunities



FORTRESS INVESTMENT

- Patent portfolio of next-generation fire retardant formulations developed primarily using essential minerals supplied from Compass Minerals' solar evaporation site on the Great Salt Lake
- Strategic investment in eco-friendly, highly effective product portfolio expected to enhance growth, counter-balance highway deicing seasonality and leverage existing asset base
- Expansion of magnesium chloride-based fire retardant portfolio expected



LITHIUM DEVELOPMENT

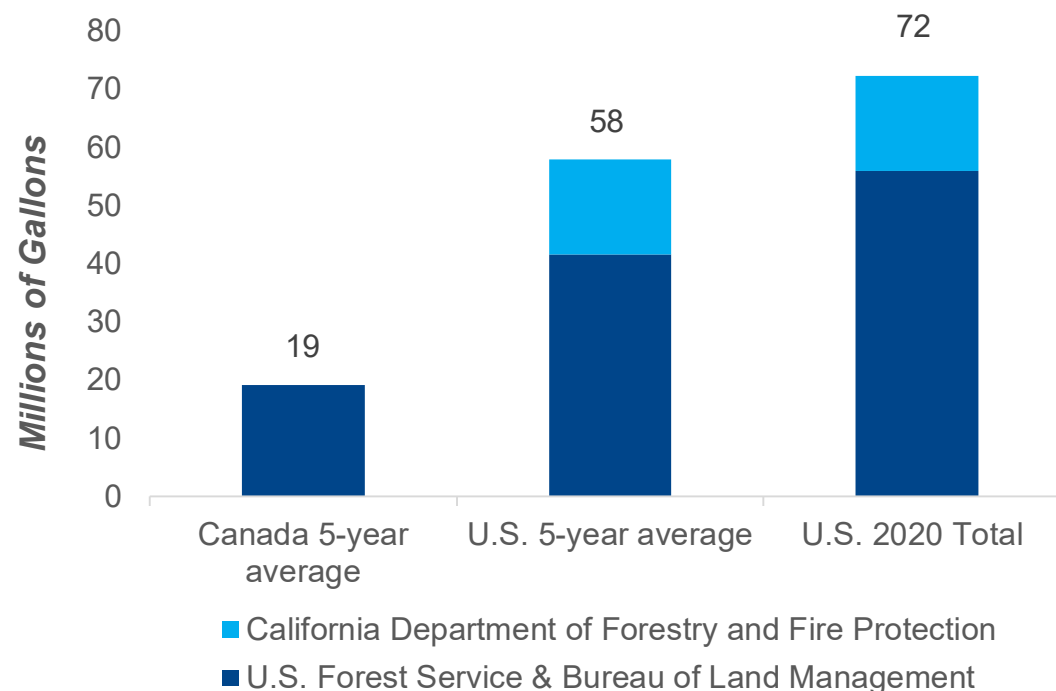
- Leverage existing infrastructure at Ogden, UT production facility to streamline path to market for planned lithium brine production
- Market entry expected in 2025
- Anticipate a lower emissions footprint compared to other lithium projects due to solar evaporation synergies with existing operations
- Support a sustainable, North American EV battery supply chain



- North America represents ~60-70% of the global LTR market
- Ogden facility is strategically located near primary wildfire regions in the U.S.
- Target customers include federal and state agencies, utilities, insurance companies, commercial and residential

- \$45 million equity investment in Fortress North America (Fortress), an early-stage long-term fire retardant (LTR) company
- Compass Minerals secured minority equity stake ownership of ~45%
- Fortress' patent portfolio of LTR and ground retardant formulations have been developed primarily using essential minerals supplied from our Ogden facility

Long-Term Fire Retardant Usage¹



¹ California Department of Forestry and Fire Protection statistics, United States Forest Service statistics, Bureau of Land Management statistics, industry sources.

Support the North American battery market by accelerating the development of a sustainable, secure domestic lithium supply chain



- Earlier this year, we identified a lithium brine resource of approximately 2.4 million metric tons lithium carbonate equivalent at our active Ogden solar evaporation site
- Announced successful third-party conversion testing to battery-grade lithium hydroxide of sustainable lithium brine resource and expect commercial market entry by 2025



Building on our history of North American mineral extraction



Operations began in 1962 on the Great Salt Lake to prospect lithium for the Pentagon

Compass Minerals has leases for ~160k acres at our Ogden facility

First ton of magnesium chloride produced in 1998



Utilizing existing infrastructure to enable lithium production



Our Ogden operation has existing infrastructure used to produce salt, potash and magnesium chloride; this proven process will also enable lithium production

Compass Minerals does not expect any additional permitting to access lithium resource



Leveraging natural processes for sustainable operations



Our operation utilizes solar and wind evaporation over a three-year pond process developed to access minerals



**EXPECTED
MARKET
ENTRY BY
2025**



Successful test of conversion to battery-grade lithium hydroxide at a concentration of $>56.5\% \text{ LiOH} \cdot \text{H}_2\text{O}$, exceeding the established battery-grade standard



First known instance of battery-grade lithium hydroxide production originating from the sustainable brine resource in the Great Salt Lake



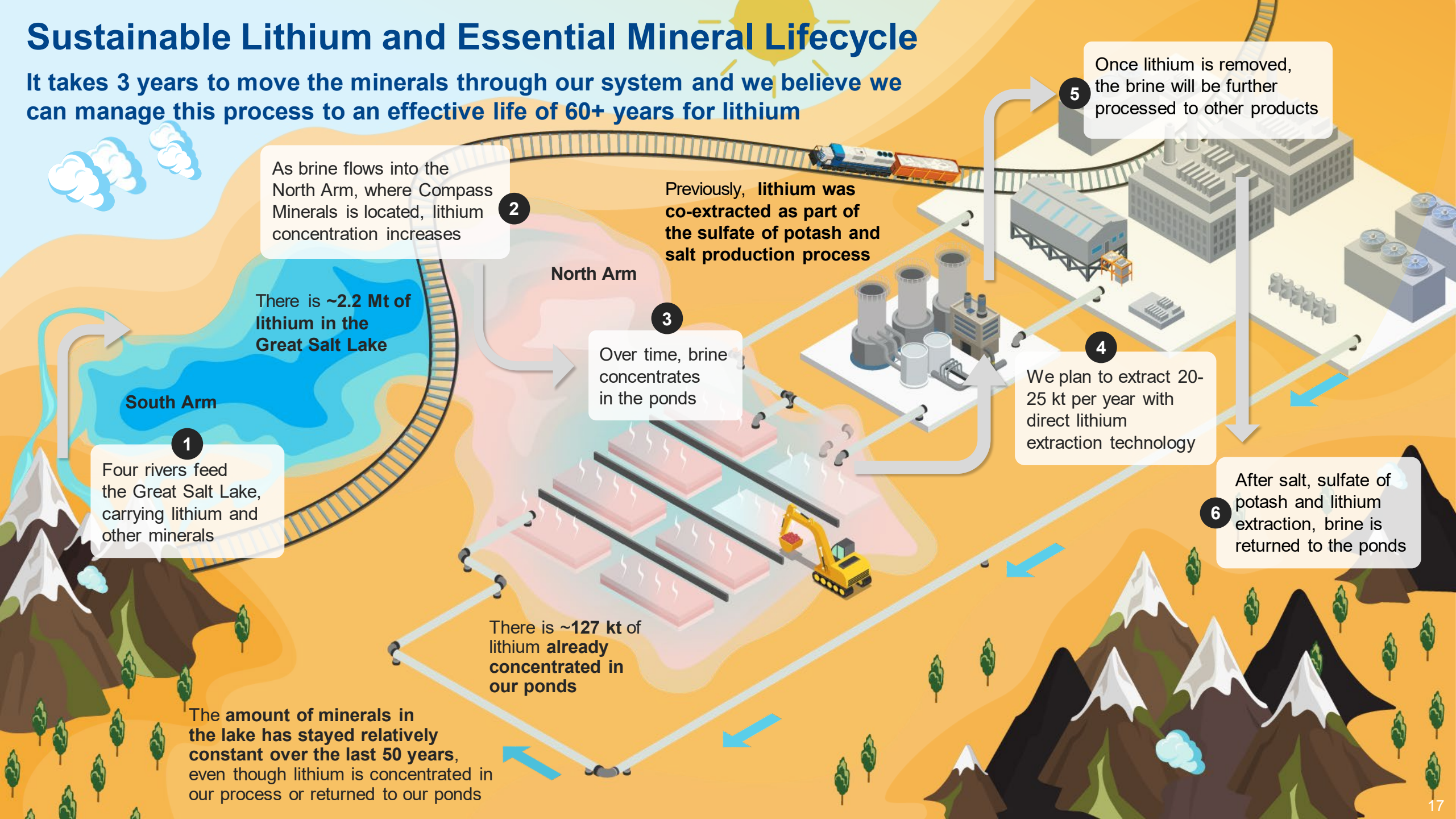
Engaged Veolia, an established technology provider, utilizing a commercially proven lithium chloride conversion process



Enables potential production of battery-grade lithium hydroxide from our domestic resource, providing a critical link in the North American supply chain

Sustainable Lithium and Essential Mineral Lifecycle

It takes 3 years to move the minerals through our system and we believe we can manage this process to an effective life of 60+ years for lithium





We anticipate a lower emissions footprint compared to other projects because we use brine that is already being processed



We expect to be cost competitive due to synergy with existing operations



We expect to have a low lead time to deliver our product domestically



We expect no additional permitting needed to access the lithium in our resource



As a long-standing operator and engaged stakeholder on the Great Salt Lake, we have strong working relationships with local stakeholders





FISCAL 2021 RESULTS AND 2022 OUTLOOK

(as of Nov. 15, 2021)

As previously disclosed, in March 2021, our board of directors approved the divestiture of the company's South America businesses and its North America micronutrient business as part of the company's broader asset optimization strategy. Collectively, the results of these businesses have been reported as discontinued operations for all periods presented.

The continuing operations are reported on the consolidated level and in two segments: Salt and Plant Nutrition (which was previously known as Plant Nutrition North America). The results and guidance in this presentation reflect our continuing operations, unless otherwise noted.

Our fiscal 2021 results and fiscal 2022 outlook reflect the change in the fiscal year-end from Dec. 31 to Sept. 30. The fiscal 2021 results in this presentation are reported for the nine-month period from Jan. 1, 2021 to Sept. 30, 2021, and we present comparable results for the Jan. 1, 2020 to Sept. 30, 2020 period. The fiscal 2022 outlook is as of Nov. 15, 2021.

~\$79M

Operating Earnings

~\$175M

Adjusted EBITDA¹

~21%

Adjusted EBITDA¹
Margin

~\$163M

Cash Flow from Operations²

- Consolidated revenue for fiscal 2021 up 20% versus the comparable 2020 period on strong sales volumes across both Salt and Plant Nutrition segments
- Tapered production to manage inventory levels as well as lost volumes related to Hurricane Ida negatively impacted Salt segment operating earnings in third-quarter 2021
- Sustainable lithium resource development and investment in next-generation fire retardant business present opportunities with high growth, high margin potential through expansion of essential mineral portfolio

¹Non-GAAP measure. See appendix for reconciliations. ² Includes discontinued operations.

FIRST HALF FISCAL 2022 OUTLOOK¹

(as of Nov. 15, 2021)

	Salt	Plant Nutrition
1H FY22 Revenue	\$675M — \$725M	\$85M — \$110M
1H FY22 EBITDA	\$145M — \$170M	\$25M — \$35M

- Assuming average winter weather activity, strong Salt segment revenue growth expected for the first half of FY22 compared to the prior period
- Flat pricing and elevated shipping and handling costs are expected to result in lower year-over-year first half FY22 Salt segment EBITDA versus prior period
- In the Plant Nutrition segment, lower sales volumes expected for FY22 as the SOP feedstock inconsistencies have constrained production in the short-term
- SOP pricing strength in the first half of FY22 is expected to more than offset higher production costs and lower sales volumes, resulting in improved margins and profitability in FY22 versus prior period

FISCAL 2022 GUIDANCE¹

(as of Nov. 15, 2021)

Key Metrics for continuing operations (in millions of dollars unless otherwise noted)

Segment Outlook	Low	High
Salt segment sales volumes (in millions of tons)	12.5	13.2
Plant Nutrition segment sales volumes (in thousands of tons)	280	320

Consolidated and Corporate Outlook	Low	High
Consolidated Adjusted EBITDA	\$220	\$250
Corporate and other expense ²	\$65	\$70
Interest expense	\$55	\$60
Depreciation, depletion and amortization	\$115	\$120
Capital expenditures	\$125	\$135
Effective tax rate	~27%	

¹Reflects Oct. 1 to Sept. 30 fiscal year.

²Excludes non-cash items of depreciation, amortization and stock-based compensation.

APPENDIX

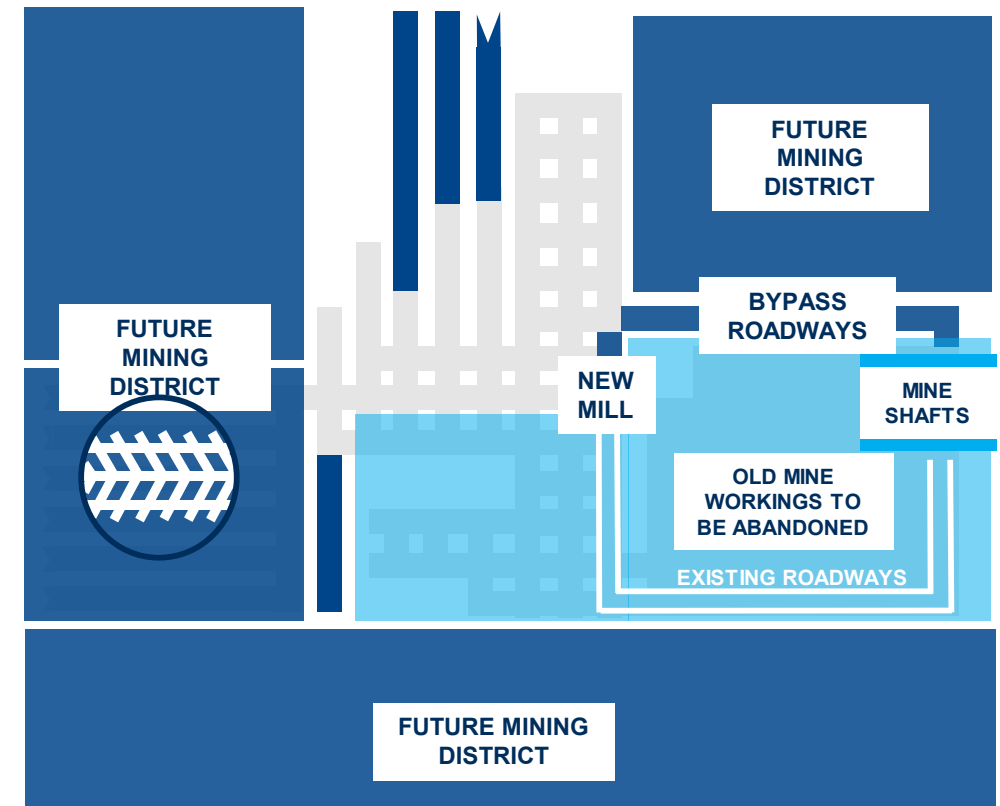
Five-year mining panels designed to be shuttered before requiring long-term maintenance

New bypass roadways key features include:

- Reduced travel time from shafts to working faces
- Designed for the long-term to minimize ground support requirements
- Fewer conveyors and transfer points required to carry product to shafts
- Able to abandon existing roadways

Bypass roadways are currently (as of Nov. 15, 2021) 33% complete

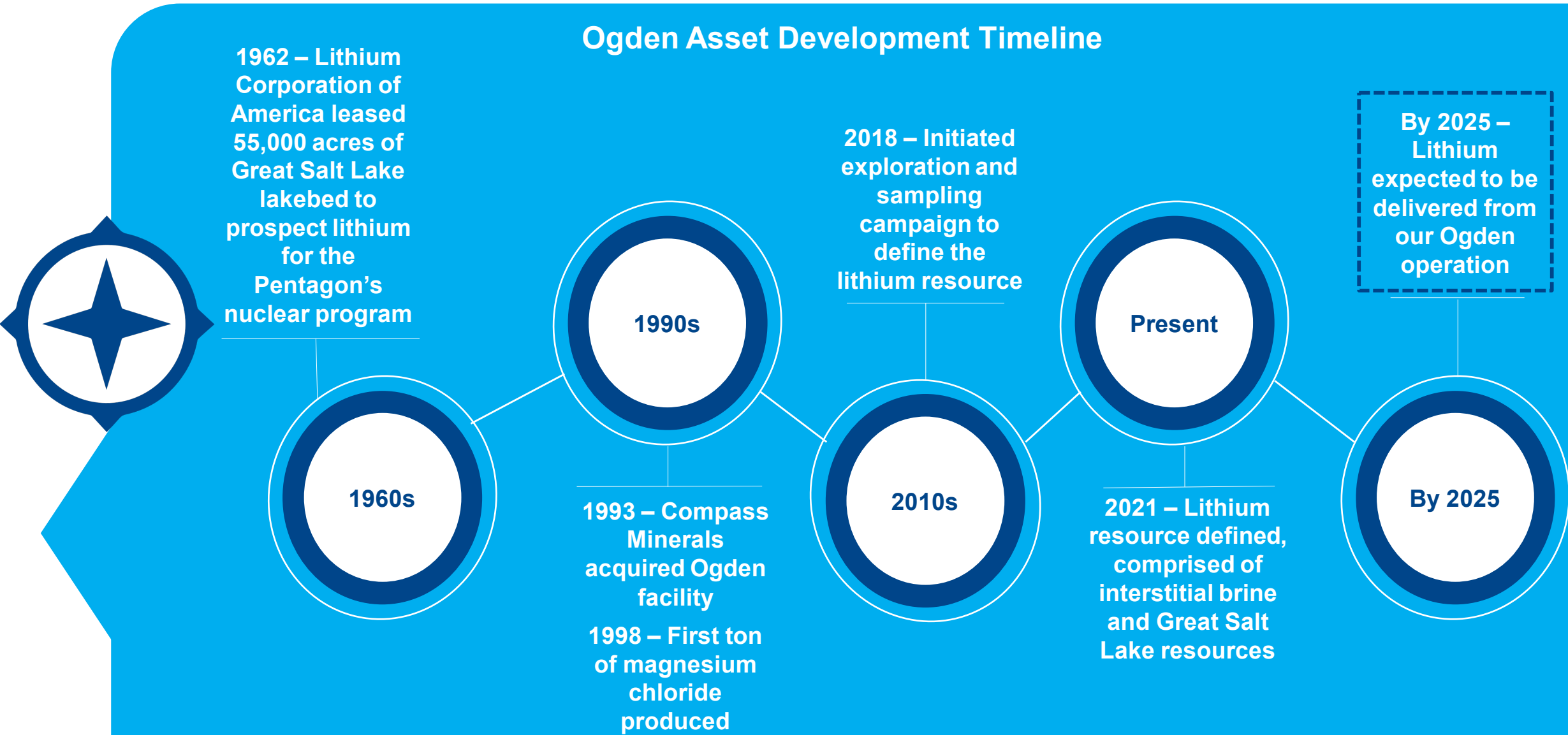
LONG-TERM GODERICH MINE ILLUSTRATION



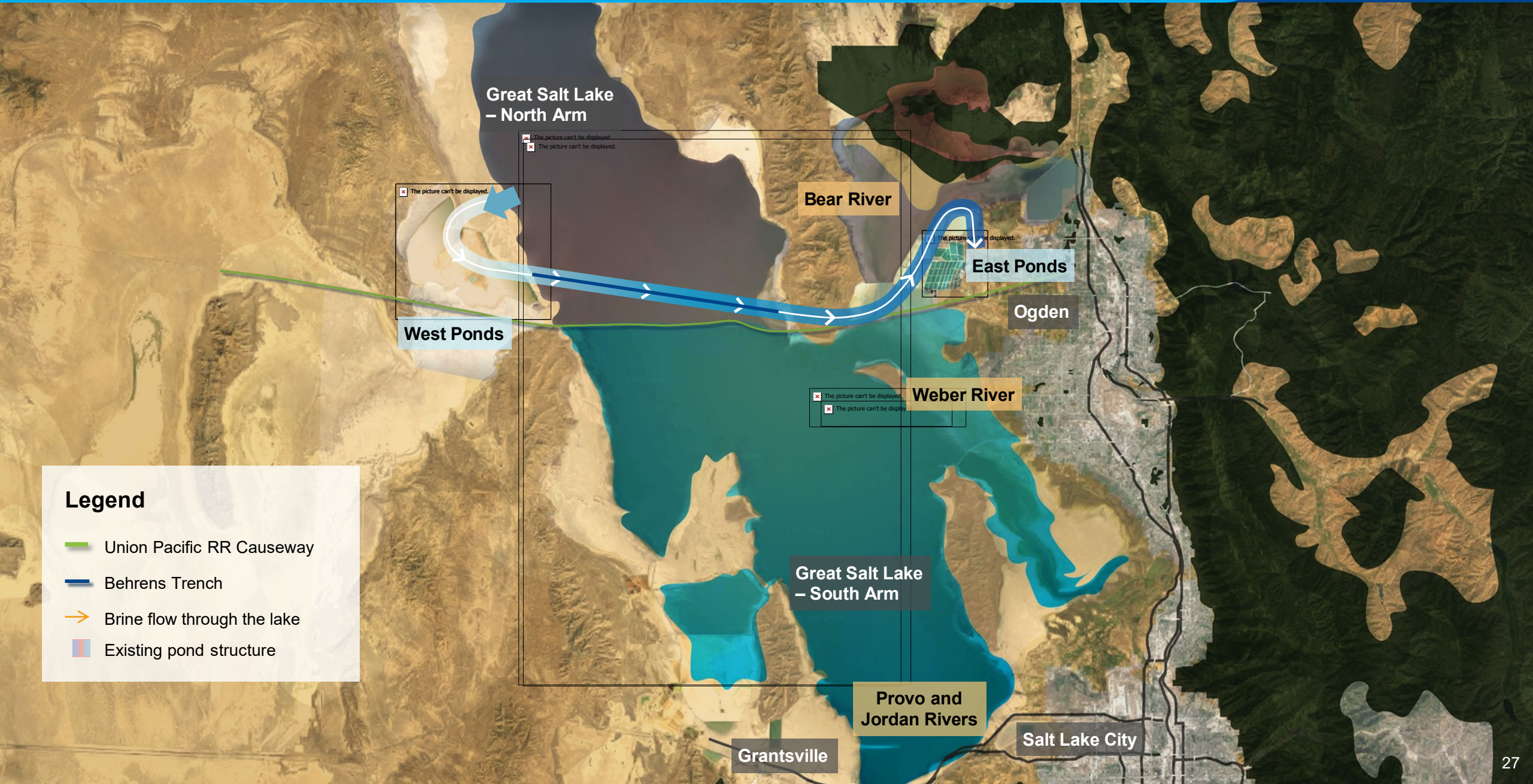
Note: Not to scale, for illustrative purposes only.

Expected to increase efficiency of mining systems, decrease maintenance needs of previously mined area and provide greater optionality to address potential variability in geology and deposit quality

Ogden Asset Development Timeline



CURRENT OGDEN OPERATIONS – GENERAL BRINE FLOW



RECONCILIATION OF NON-GAAP INFORMATION

Reconciliation for EBITDA and Adjusted EBITDA (unaudited, in millions)				
	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2021	2020	2021	2020
Net (loss) earnings from continuing operations	\$ (4.6)	\$ (4.9)	\$ 20.9	\$ 27.9
Interest expense	13.6	15.2	44.3	47.2
Income tax (benefit) expense	(3.5)	(2.4)	14.2	10.3
Depreciation, depletion and amortization	29.9	30.5	89.8	87.7
EBITDA from continuing operations	35.4	38.4	169.2	173.1
Adjustments to EBITDA:				
Stock-based compensation - non cash	1.0	2.1	7.1	6.9
(Gain) loss on foreign exchange	(3.8)	2.8	(0.6)	(10.8)
Other expense (income), net	0.1	0.1	(0.3)	0.2
Adjusted EBITDA from continuing operations	32.7	43.4	175.4	169.4
Adjusted EBITDA from discontinued operations	7.0	20.5	26.2	38.5
Adjusted EBITDA	\$ 39.7	\$ 63.9	\$ 201.6	\$ 207.9
EBITDA from continuing operations margin	16.7%	22.0%	20.2%	24.9%
Adjusted EBITDA from continuing operations margin	15.4%	24.9%	21.0%	24.3%