



Fiscal 2024 Fourth-Quarter & Full-Year Business Update

// December 16, 2024



Forward-Looking Statements and Other Disclaimers



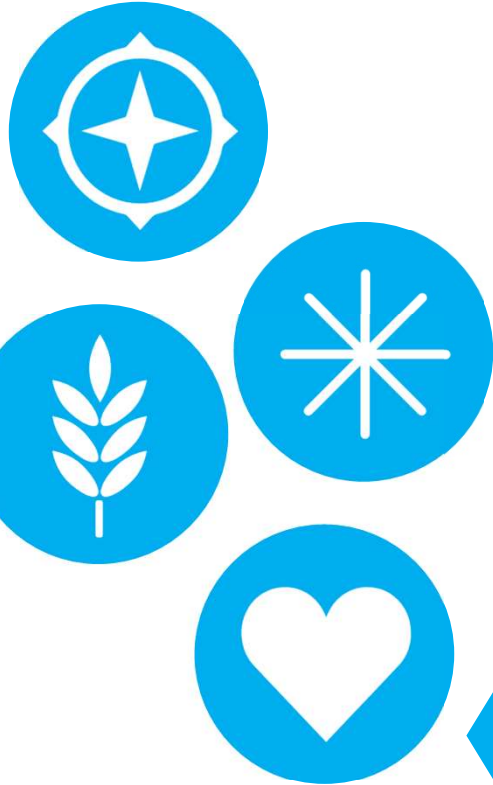
This presentation may contain forward-looking statements, including, without limitation, statements about cash generation capability; debt reduction; value creation; expectations for Fortress; the company's outlook for 2025, including its expectations regarding pricing, sales volumes, revenue, corporate and other expense, depreciation, depletion and amortization, interest expense, tax rates, capital expenditures, operating expenses, and Adjusted EBITDA. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. We use words such as “may,” “would,” “could,” “should,” “will,” “likely,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “forecast,” “outlook,” “project,” “estimate” and similar expressions suggesting future outcomes or events to identify forward-looking statements or forward-looking information. These statements are based on the company’s current expectations and involve risks and uncertainties that could cause the company’s actual results to differ materially. The differences could be caused by a number of factors, including without limitation (i) weather conditions, (ii) inflation, the cost and availability of transportation for the distribution of the company’s products and foreign exchange rates, (iii) pressure on prices and impact from competitive products, (iv) any inability by the company to successfully implement its strategic priorities or its cost-saving or enterprise optimization initiatives, and (v) the risk that the company may not realize the intended financial or other benefits from, or that it may incur unexpected costs in connection with, its ownership of Fortress North America. For further information on these and other risks and uncertainties that may affect the company’s business, see the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the company’s Annual Report on Form 10-K for the period ended Sept. 30, 2024, its Amended Quarterly Reports on Form 10-Q/A for the quarters ended Dec. 31, 2023 and Mar. 31, 2024, and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 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.



Fiscal 2024 Fourth-Quarter & Full-Year Results



Fiscal Fourth-Quarter and Full-Year 2024 Financial Overview



- Net loss for the fourth quarter of 2024 of \$48.3 million, inclusive of a \$17.6 million write down of certain intangible water rights in Utah
- Total company adjusted EBITDA for the fourth quarter of 2024 of \$15.6 million, down from \$31.3 million in the prior year
- Total company adjusted EBITDA up 4% year over year to \$206.3 million for fiscal 2024
- Improved annual adjusted EBITDA per ton for Salt business by 20% to approximately \$24.50 despite 18% decline in Salt sales volumes
- Plant Nutrition sales volumes increased 25% in 2024 to 273 thousand tons
- Liquidity of \$189.9 million at year-end 2024

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

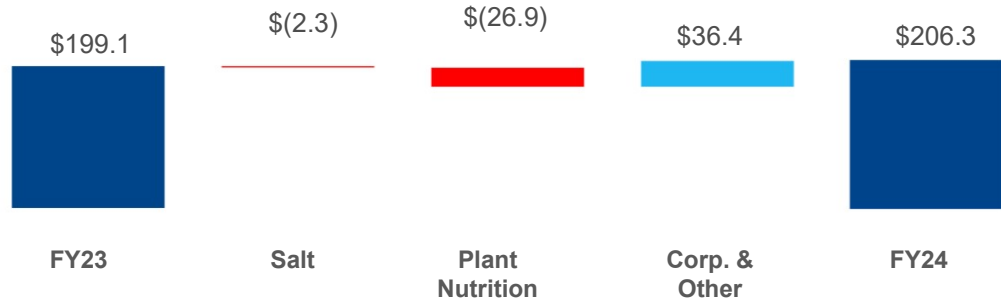
Fourth-Quarter and Fiscal 2024 Consolidated Results



4Q24 Adjusted EBITDA¹ (in millions)

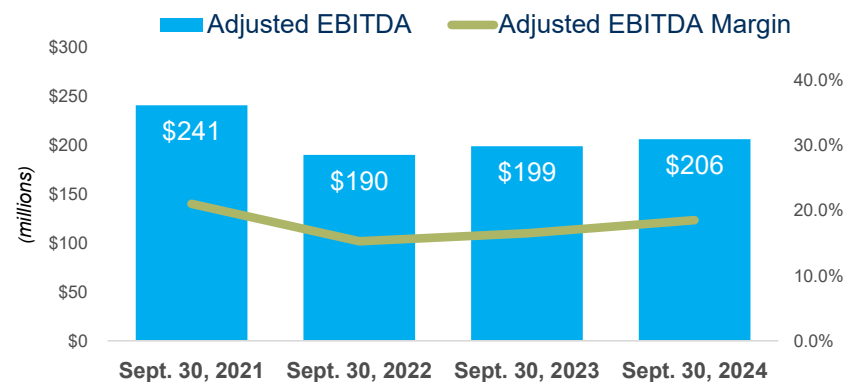


FY24 Adjusted EBITDA¹ (in millions)



Consolidated Results	4Q24	FY24
Revenue (y-o-y)	-11%	-7%
Adjusted EBITDA ¹ (y-o-y)	-50%	+4%
Adjusted EBITDA ¹ margin	7.5%	18.5%

Historical TTM Adjusted EBITDA¹ and Margin

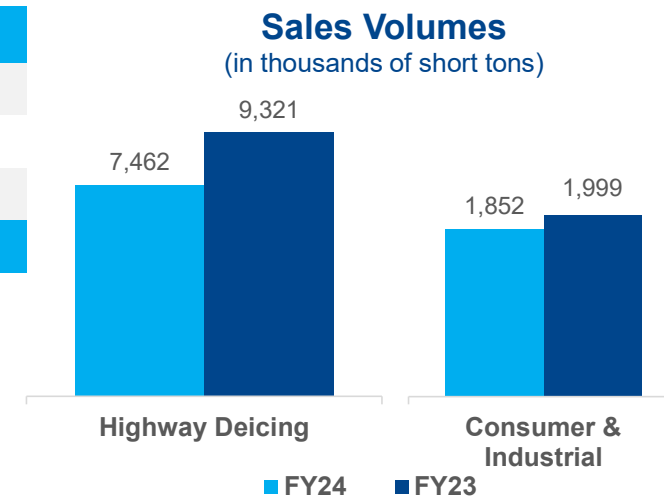


¹ Adjusted EBITDA from continuing operations is a non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

Fourth-Quarter and Fiscal 2024 Salt Results



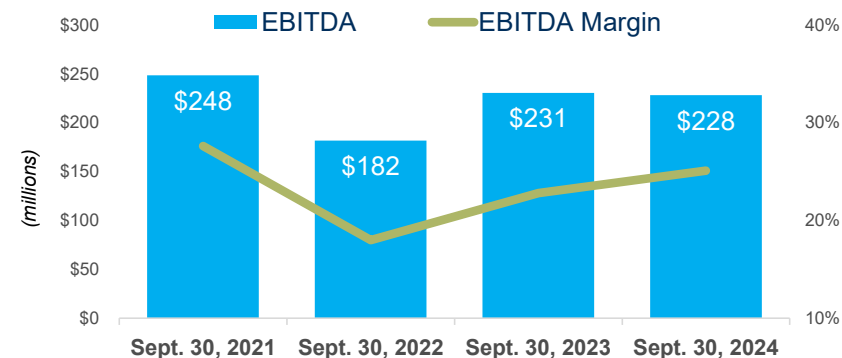
(\$ in millions)	4Q24	4Q23	%Δ	FY24	FY23	%Δ
Revenue	\$162.5	\$186.7	-13.0%	\$907.8	\$1,010.8	-10.2%
Adj. EBITDA ¹	\$38.1	\$44.2	-13.8%	\$228.2	\$230.5	-1.0%
Adj. EBITDA ¹ margin	23.4%	23.7%	-0.3 pts	25.1%	22.8%	+2.3 pts
Average price per ton	\$108/ton	\$98/ton	9.8%	\$97/ton	\$89/ton	9.2%



Fiscal 2024 Summary

- Serviced markets experienced one of the mildest winters in nearly 25 years in 2024, resulting in a 20% decrease in highway deicing volumes year over year
- Salt segment average selling price up 9% year over year, with pricing up 6% for both highway deicing and C&I
- Despite lower volumes, adjusted EBITDA¹ declined only 1% in absolute terms and increased 20% on a per-ton basis year over year on higher average selling prices

Historical TTM Adj. EBITDA¹ and Margin

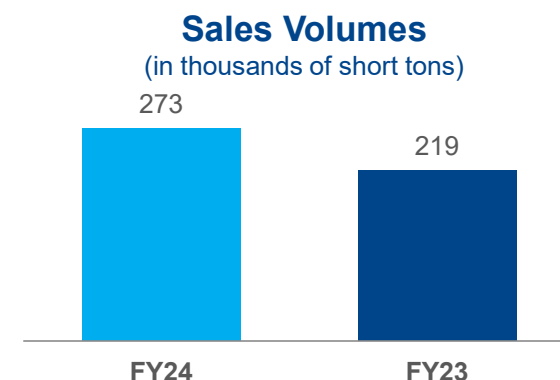


¹ Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

Fourth-Quarter and Fiscal 2024 Plant Nutrition Results

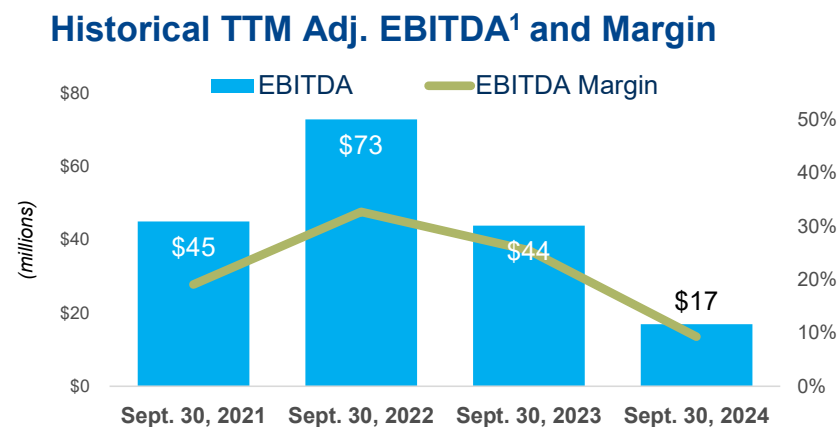


(\$ in millions)	4Q24	4Q23	%Δ	FY24	FY23	%Δ
Revenue	\$42.4	\$35.3	20.1%	\$181.0	\$172.1	5.2%
Adj. EBITDA ¹	(\$3.7)	\$5.0	nm	\$16.9	\$43.8	-61.4%
Adj. EBITDA ¹ margin	(8.7%)	14.2%	nm	9.3%	25.5%	-16.2pts
Average price per ton	\$623/ton	\$691/ton	-10%	\$663/ton	\$785/ton	-16%



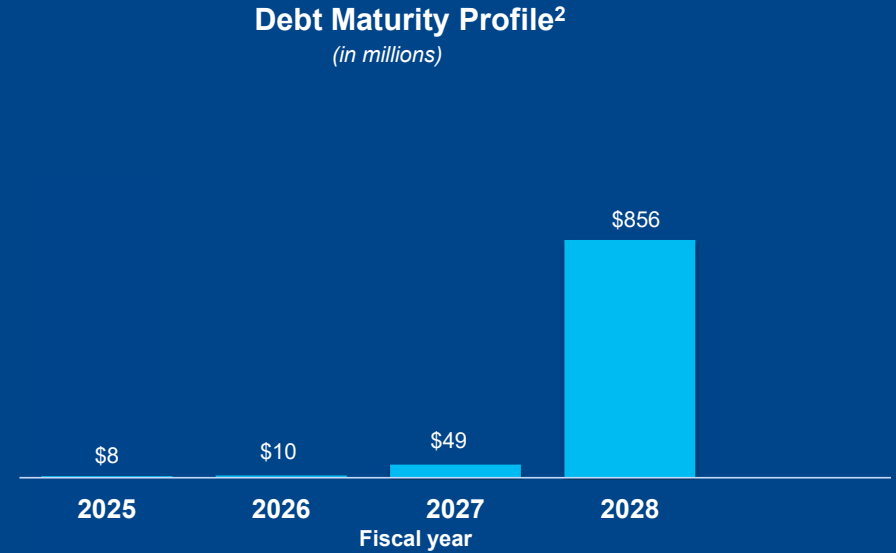
Fiscal 2024 Summary

- Sales volumes recovered in 2024, improving 25% year over year
- Revenue improved 5% from the prior period, reflecting increase in sales volumes offset by decrease in average selling price of 16%
 - Pricing pressure in global MOP market weighing on SOP prices
- Plant Nutrition adjusted EBITDA¹ down to \$16.9 million from \$43.8 million year over year, revealing challenges within production cost structure



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



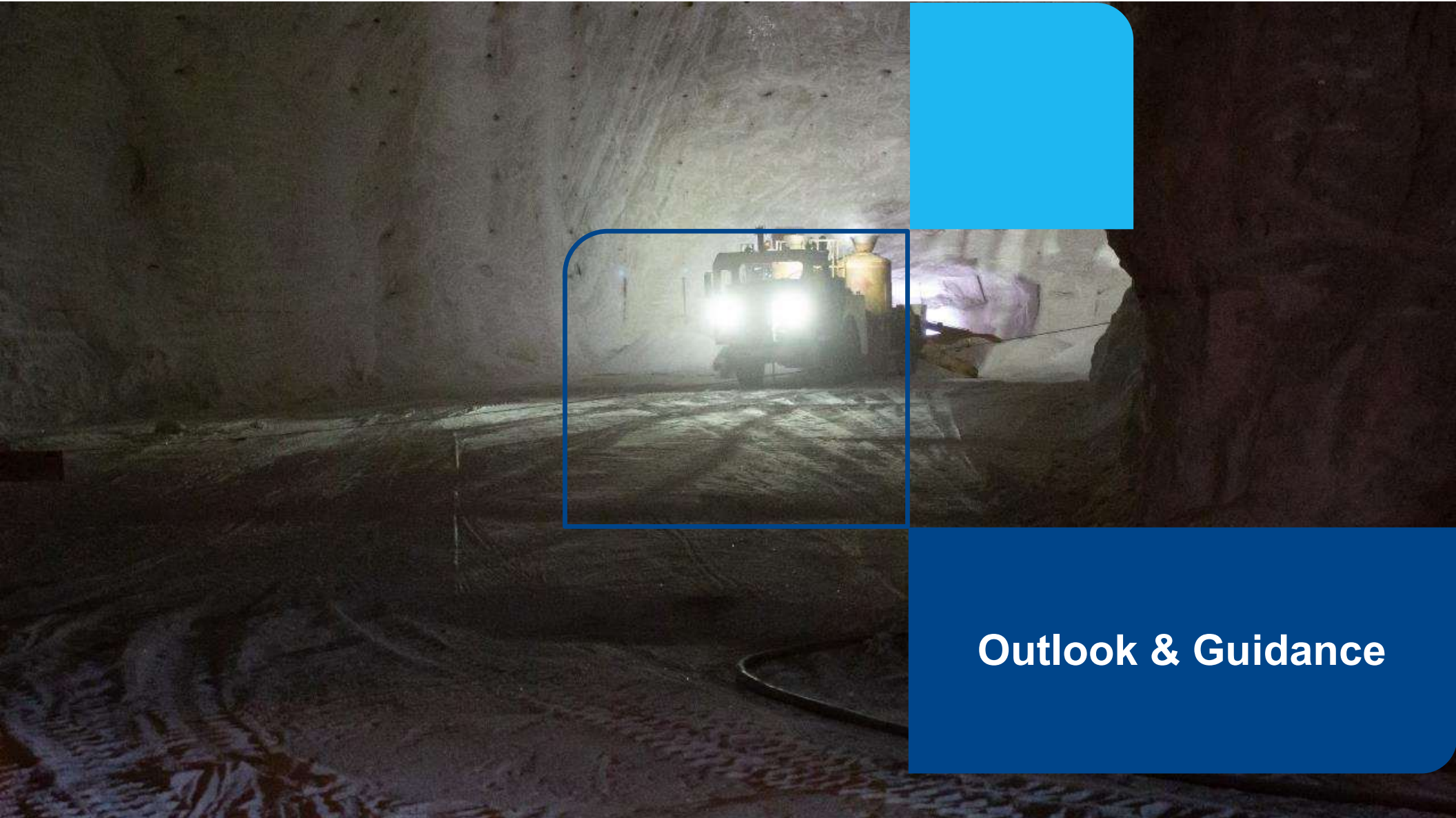
- **Strong liquidity & attractive debt maturity profile**

- \$189.9 million in liquidity as of September 30, 2024 comprised of \$20.2 million in cash and \$169.7 million available under revolving credit

- **Expect to refinance debt stack in first half of 2025 to align structure with Back-to-Basics strategy**

¹ Represents Dec. 31 for 2020; Sept. 30 for 2021, 2022, 2023 and 2024.

² As of Sept. 30, 2024.



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 (<i>thousands of tons</i>)	7,800	8,700
Consumer and industrial volumes (<i>thousands of tons</i>)	1,850	2,000
FY25 Total Volumes (<i>thousands of tons</i>)	9,650	10,700
FY25 Revenue (<i>in millions</i>)	\$940	\$1,040
FY25 Adj. EBITDA (<i>in millions</i>)	\$225	\$250

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 (<i>thousands of tons</i>)	285	305
FY25 Revenue (<i>in millions</i>)	\$175	\$195
FY25 EBITDA (<i>in millions</i>)	\$14	\$20

Consolidated Guidance Summary



	2025 Adj. EBITDA Range <i>(in millions)</i>	
Salt	\$225	\$250
Plant Nutrition	14	20
Corporate ¹	(70)	(61)
TOTAL	\$169	\$209

	2025 Capital Expenditure Range <i>(in millions)</i>	
TOTAL²	\$100	\$110

Other Consolidated Modeling Information <i>(in millions of dollars unless otherwise noted)</i>	2025 Range	
	Interest expense, net of interest income	\$67
Depreciation, depletion and amortization	\$105	\$115
Effective tax rate (excl. valuation allowance and impairments) ³	(295)%	(290)%

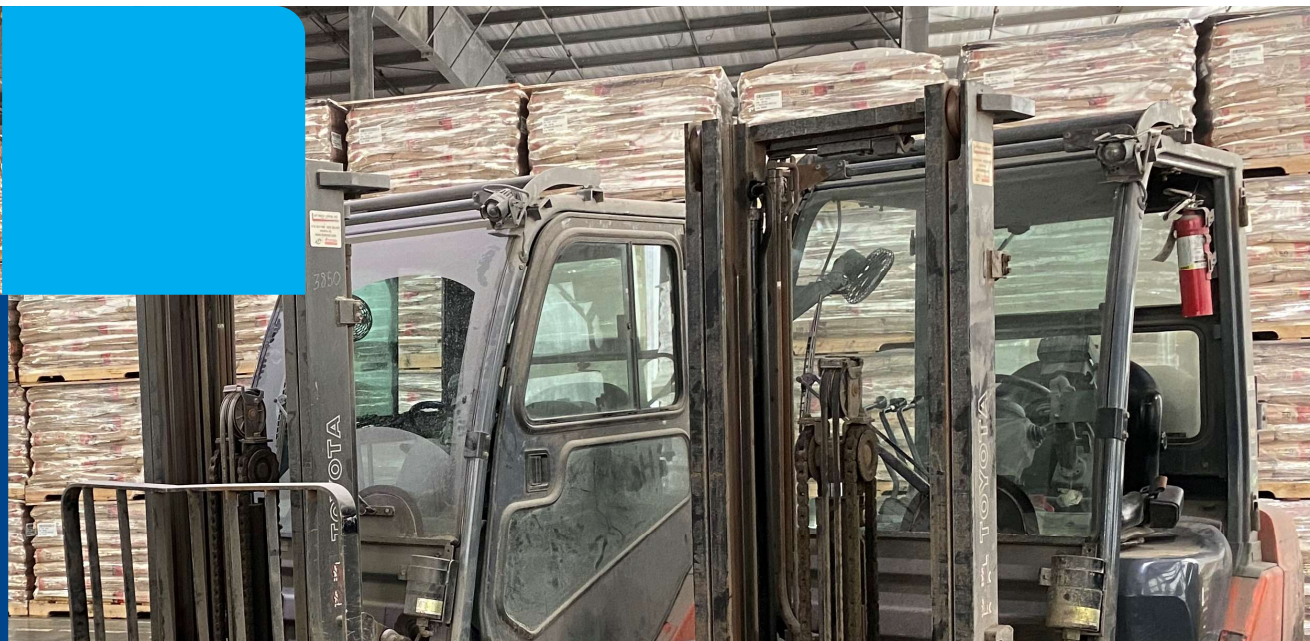
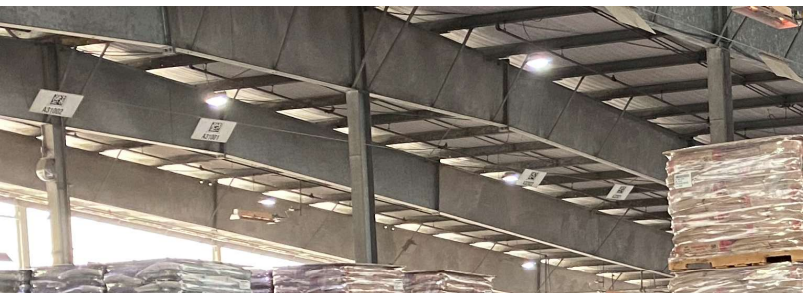


¹ Includes financial contribution of DeepStore as well as \$3 to \$5 million in cash expenses related to Fortress.

² Includes \$10 to \$15 million for non-recurring larger capital projects, including prep work for mill relocation at Goderich Mine and refurbishment of silos at Ogden.

³ 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 Sept. 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 expense	\$(1.4)	\$---	\$(1.4)	\$(0.04)
Impairments	Plant Nutrition	Loss on impairments	17.6	---	17.6	0.43
Provision for product recall cost	Salt	Other operating expense	0.8	(0.2)	0.6	0.01
Total			\$17.0	\$(0.2)	\$16.8	\$0.40

Special Items Impacting Three Months Ended Sept. 30, 2023

(unaudited, in millions, except per share data)

Item Description	Segment	Line Item	Amount	Tax Effect ¹	After Tax	EPS Impact
Accrued legal costs related to SEC investigation	Corporate and Other	Other operating expense	\$(0.2)	\$---	\$(0.2)	\$---

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

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 the Fiscal Year Ended Sept. 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 expense	\$14.8	\$---	\$14.8	\$0.36
Restructuring charges ⁽²⁾	Salt	Other operating expense	0.4	---	0.4	0.01
Restructuring charges ⁽²⁾	Plant Nutrition	Other operating expense	0.6	---	0.6	0.01
Impairments	Corporate and Other	COGS and Loss on impairments	124.8	---	124.8	3.02
Impairments	Plant Nutrition	Loss on impairments	68.6	---	68.6	1.66
Provision for product recall cost	Salt	Other operating expense	0.8	(0.2)	0.6	0.01
Total			\$210.0	\$(0.2)	\$209.8	\$5.07

Special Items Impacting the Fiscal Year Ended Sept. 30, 2023

(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 expense	\$2.6	\$---	\$2.6	\$0.07
Restructuring charges ⁽²⁾	Salt	COGS and Loss on impairments	1.5	(0.1)	1.4	0.04
Restructuring charges ⁽²⁾	Plant Nutrition	COGS and Loss on impairments	1.4	---	1.4	0.03
Accrued legal costs related to SEC investigation	Corporate and Other	Other operating expense	(0.3)	---	(0.3)	(0.01)
Total			\$5.2	\$(0.1)	\$5.1	\$0.13

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

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 (Loss) Earnings <i>(unaudited, in millions)</i>			
	Three months ended Sept. 30,		Twelve months ended Sept. 31,	
	2024	2023	2024	2023
Operating (loss) earnings	\$ (29.8)	\$ 2.2	\$ (116.8)	\$ 77.4
Restructuring charges ¹	(1.4)	---	15.8	5.5
Loss on impairments ²	17.6	---	193.4	---
Provision for product recall costs ³	0.8	---	0.8	---
Accrued loss and legal costs related to SEC investigation ⁴	---	(0.2)	---	(0.3)
Adjusted operating (loss) earnings	\$ (12.8)	\$ 2.0	\$ 93.2	\$ 82.6
Sales	208.8	233.6	1,117.4	1,204.7
Operating margin	(14.3)%	0.9%	(10.5)%	6.4%
Adjusted operating margin	(6.1)%	0.9%	8.3%	6.9%

¹ The company incurred severance and related charges for reductions in workforce and changes to executive leadership and additional restructuring costs related to the termination of the company's lithium development project.

² The company recognized impairments of long-lived assets related to the termination of the lithium development project; goodwill, long-lived assets and inventory related to Fortress; goodwill related to Plant Nutrition; and water rights for the fiscal year ended Sept. 30, 2024. Impairments of long-lived assets and goodwill are included in loss on impairments, while the impairment of inventory is included in product costs, both on the Consolidated Statements of Operations.

³ The recorded a provision for potential costs related to a recall for food-grade salt produced at its Goderich Plant.

⁴ The company recognized reimbursements related to the settled SEC investigation.

Reconciliation of Non-GAAP Information



Reconciliation for Adjusted Net (Loss) Earnings <i>(unaudited, in millions)</i>				
	<i>Three months ended Sept. 30,</i>		<i>Twelve months ended Sept. 30,</i>	
	2024	2023	2024	2023
Net (loss) earnings	\$ (48.3)	\$ (4.0)	\$ (206.1)	\$ 10.5
Restructuring charges ¹	(1.4)	---	15.8	5.5
Loss on impairments ²	17.6	---	193.4	---
Provision for product recall costs	0.8	---	0.8	---
Accrued loss and legal costs related to SEC investigation ³	---	(0.2)	---	(0.3)
Income tax effect	(0.2)	---	(0.2)	(0.1)
Adjusted net (loss) earnings	<u>\$ (31.5)</u>	<u>\$ (4.2)</u>	<u>\$ 3.7</u>	<u>\$ 15.6</u>
Diluted net (loss) earnings per common share	\$ (1.17)	\$ (0.10)	\$ (4.99)	\$ 0.25
Adjusted net (loss) earnings per diluted share	\$ (0.77)	\$ (0.10)	\$ 0.08	\$ 0.38
Weighted-average common shares outstanding (in thousands):				
Diluted	41,369	41,152	41,306	40,786

¹ The company incurred severance and related charges for reductions in workforce, changes to executive leadership and additional restructuring costs related to the termination of the company's lithium development project. Charges for the twelve months ended Sept. 30, 2023 were \$5.5 million (\$5.4 million net of tax).

² The company recognized impairments of water rights for the three months ended Sept. 30, 2024. The company also recognized the impairment of long-lived assets related to the termination of the lithium development project; goodwill, long-lived assets and inventory related to Fortress; and goodwill related to Plant Nutrition for the twelve months ended Sept. 30, 2024

³ The company recorded a provision for potential costs related to a recall for food-grade salt produced at its Goderich Plant.

⁴ The company recognized reimbursements related to the settled SEC investigation.

Reconciliation of Non-GAAP Information



Reconciliation for EBITDA and Adjusted EBITDA <i>(unaudited, in millions)</i>				
	<i>Three months ended Sept. 30,</i>		<i>Twelve months ended Sept. 30,</i>	
	2024	2023	2024	2023
Net (loss) earnings	\$ (48.3)	\$ (4.0)	\$ (206.1)	\$ 10.5
Interest expense	19.1	13.1	69.5	55.5
Income tax (benefit) expense	(2.5)	(7.1)	17.9	17.1
Depreciation, depletion and amortization	26.6	25.9	105.0	98.6
EBITDA	\$ (5.1)	\$ 27.9	\$ (13.7)	\$ 181.7
Adjustments to EBITDA:				
Stock-based compensation - non cash	1.8	3.4	8.1	20.6
Interest income	(0.2)	(0.6)	(1.0)	(5.3)
Loss (gain) on foreign exchange	1.8	(2.3)	0.7	2.3
Loss (gain) from remeasurement of equity method investment	---	2.5	---	(10.1)
Restructuring charges ¹	(1.4)	---	15.8	5.9
Loss on impairments ²	17.6	---	193.4	---
Provision for product recall costs ³	0.8	---	0.8	---
Accrued loss and legal costs related to SEC investigation ⁴	---	(0.2)	---	(0.3)
Other expense, net	0.3	0.6	2.2	4.3
Adjusted EBITDA	\$ 15.6	\$ 31.3	\$ 206.3	\$ 199.1

¹ The company incurred severance and related charges related to a reduction in workforce, changes to executive leadership and additional restructuring costs related to the termination of the company's lithium development project.

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

³ The company recorded a provision for potential costs related to a recall for food-grade salt produced at its Goderich Plant.

⁴ The company recognized reimbursements related to the settled SEC investigation.

Salt Segment Performance



Salt Segment Performance				
<i>(in millions, except for sales volumes and prices per short ton)</i>				
	<i>Three months ended Sept. 30,</i>		<i>Twelve months ended Sept. 30,</i>	
	2024	2023	2024	2023
Sales	\$ 162.5	\$ 186.7	\$ 907.8	\$ 1,010.8
Operating earnings	\$ 21.0	\$ 28.6	\$ 163.6	\$ 170.5
Operating margin	12.9%	15.3%	18.0%	16.9%
Adjusted operating earnings ¹	\$ 21.8	\$ 28.6	\$ 164.8	\$ 172.0
Adjusted operating margin ¹	13.4%	15.3%	18.2%	17.0%
EBITDA ¹	\$ 37.3	\$ 44.2	\$ 227.0	\$ 229.0
EBITDA ¹ margin	23.0%	23.7%	25.0%	22.7%
Adjusted EBITDA ¹	\$ 38.1	\$ 44.2	\$ 228.2	\$ 230.5
Adjusted EBITDA margin ¹	23.4%	23.7%	25.1%	22.8%
Sales volumes (in thousands of tons):				
Highway deicing	1,061	1,435	7,462	9,321
Consumer and industrial	449	470	1,852	1,999
Total Salt	1,510	1,905	9,314	11,320
Average sales price (per ton):				
Highway deicing	\$ 70.98	\$ 68.78	\$ 73.23	\$ 68.85
Consumer and industrial	\$ 194.41	\$ 187.44	\$ 195.14	\$ 184.67
Total Salt	\$ 107.66	\$ 98.03	\$ 97.47	\$ 89.29

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 Sept. 30,		Twelve months ended Sept. 30,	
	2024	2023	2024	2023
Reported GAAP segment operating earnings	\$ 21.0	\$ 28.6	\$ 163.6	\$ 170.5
Restructuring charges ¹	---	---	0.4	1.5
Provision for product recall costs ²	0.8	---	0.8	---
Segment adjusted operating earnings	\$ 21.8	\$ 28.6	\$ 164.8	\$ 172.0
Segment sales	162.5	186.7	907.8	1,010.8
Segment adjusted operating margin	13.4%	15.3%	18.2%	17.0%

Reconciliation for Salt Segment EBITDA and Adjusted EBITDA (unaudited, in millions)				
	Three months ended Sept. 30,		Twelve months ended Sept. 30,	
	2024	2023	2024	2023
Reported GAAP segment operating earnings	\$ 21.0	\$ 28.6	\$ 163.6	\$ 170.5
Depreciation, depletion and amortization	16.3	15.6	63.4	58.5
Segment EBITDA	\$ 37.3	\$ 44.2	\$ 227.0	\$ 229.0
Restructuring charges ¹	---	---	0.4	1.5
Provision for product recall costs ²	0.8	---	0.8	---
Segment adjusted EBITDA	\$ 38.1	\$ 44.2	\$ 228.2	\$ 230.5
Segment sales	162.5	186.7	907.8	1,010.8
Segment adjusted EBITDA margin	23.4%	23.7%	25.1%	22.8%

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

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

Plant Nutrition Segment Performance



Plant Nutrition Segment Performance				
<i>(in millions, except for sales volumes and prices per short ton)</i>				
	<i>Three months ended Sept. 30,</i>		<i>Twelve months ended Sept. 30,</i>	
	2024	2023	2024	2023
Sales	\$ 42.4	\$ 35.3	\$ 181.0	\$ 172.1
Operating (loss) earnings	\$ (29.7)	\$ (3.3)	\$ (86.4)	\$ 9.5
Operating margin	(70.0)%	(9.3)%	(47.7)%	5.5%
Adjusted operating (loss) earnings ¹	\$ (12.1)	\$ (3.3)	\$ (17.2)	\$ 10.9
Adjusted operating margin ¹	(28.5)%	(9.3)%	(9.5)%	6.3%
EBITDA ¹	\$ (21.3)	\$ 5.0	\$ (52.3)	\$ 42.4
EBITDA ¹ margin	(50.2)%	14.2%	(28.9)%	24.6%
Adjusted EBITDA ¹	\$ (3.7)	\$ 5.0	\$ 16.9	\$ 43.8
Adjusted EBITDA margin ¹	(8.7)%	14.2%	9.3%	25.5%
Sales volumes (in thousands of tons):	68	51	273	219
Average sales price (per ton):	\$ 623	\$ 691	\$ 663	\$ 785

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

Plant Nutrition Reconciliation of Non-GAAP Information



Reconciliation for Plant Nutrition Segment Adjusted Operating Earnings (unaudited, in millions)				
	Three months ended Sept. 30,		Twelve months ended Sept. 30,	
	2024	2023	2024	2023
Reported GAAP segment operating (loss) earnings	\$ (29.7)	\$ (3.3)	\$ (86.4)	\$ 9.5
Restructuring charges ¹	---	---	0.6	1.4
Loss on goodwill impairment ²	17.6	---	68.6	---
Segment adjusted operating (loss) earnings	\$ (12.1)	\$ (3.3)	\$ (17.2)	\$ 10.9
Segment sales	42.4	35.3	181.0	172.1
Segment adjusted operating margin	(28.5)%	(9.3)%	(9.5)%	6.3%

Reconciliation for Plant Nutrition Segment EBITDA and Adjusted EBITDA (unaudited, in millions)				
	Three months ended Sept. 30,		Twelve months ended Sept. 30,	
	2024	2023	2024	2023
Reported GAAP segment operating (loss) earnings	\$ (29.7)	\$ (3.3)	\$ (86.4)	\$ 9.5
Depreciation, depletion and amortization	8.4	8.3	34.1	32.9
Segment EBITDA	\$ (21.3)	\$ 5.0	\$ (52.3)	\$ 42.4
Restructuring charges ¹	---	---	0.6	1.4
Loss on impairment ²	17.6	---	68.6	---
Segment adjusted EBITDA	\$ (3.7)	\$ 5.0	\$ 16.9	\$ 43.8
Segment sales	42.4	35.3	181.0	172.1
Segment adjusted EBITDA margin	(8.7)%	14.2%	9.3%	25.5%

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

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