

# Fiscal 2025 Third-Quarter Business Update

// Aug. 11, 2025



# 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.*





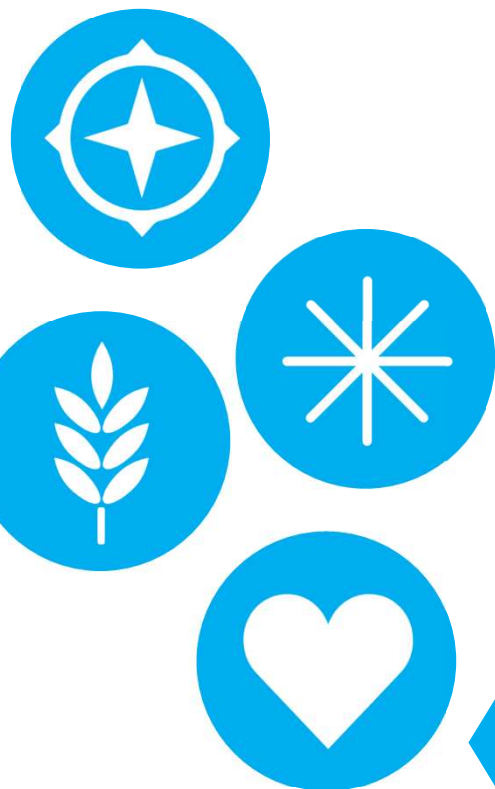
# Fiscal 2025 Third-Quarter Results



# 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



<sup>1</sup> 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

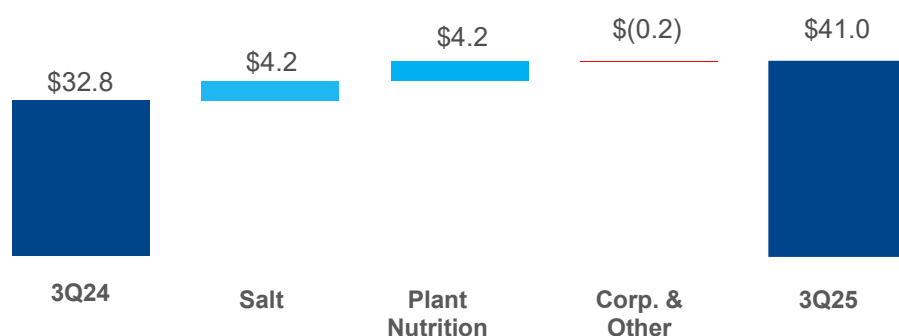


## Commentary

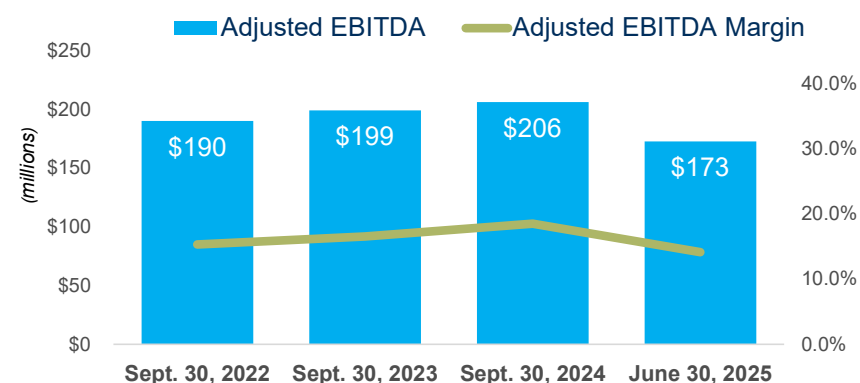
- Consolidated financial results for the quarter reflect improvement in both core businesses; Salt and Plant Nutrition both realized:
  - Growth in sales volumes and revenue
  - Increase in operating earnings and adjusted EBITDA on absolute and per-ton bases
- Net loss improved to a loss of \$17.0 MM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

Consolidated Results	3Q25
Revenue (y/y change)	+6%
Adjusted EBITDA <sup>1</sup> (y/y change)	+25%
Adjusted EBITDA <sup>1</sup> margin	19.1%

**3Q25 Reported Adjusted EBITDA<sup>1</sup>**  
(in millions)



**Historical TTM Reported Adjusted EBITDA<sup>1</sup> and Margin**



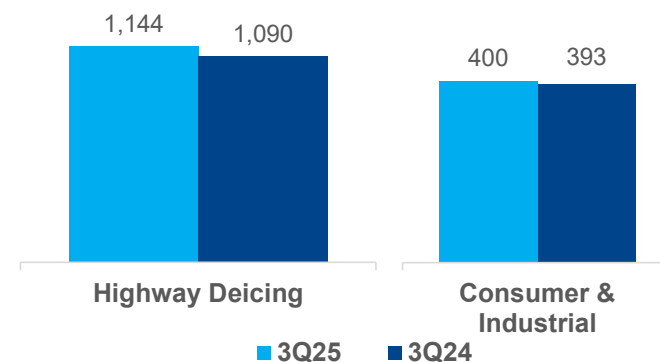
<sup>1</sup> Adjusted EBITDA from continuing operations is a non-GAAP financial measure. See appendix for reconciliation to net income (loss), the most directly comparable GAAP financial measure.

# Fiscal 2025 Third-Quarter Salt Results



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

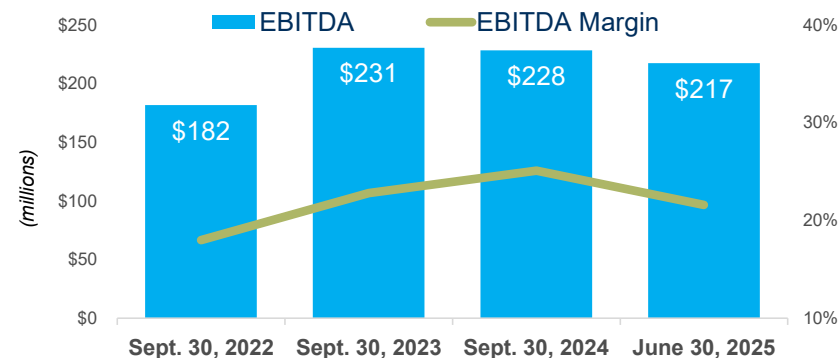
**Sales Volumes**  
(in thousands of short tons)



## 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<sup>1</sup> 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 increase by approximately 3%-5%

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



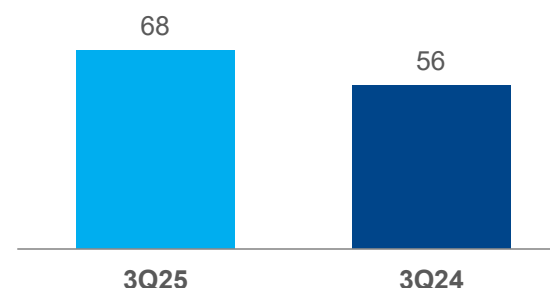
<sup>1</sup> Non-GAAP financial measure. See appendix for reconciliation to operating earnings, the most directly comparable GAAP financial measure.

# Fiscal 2025 Third-Quarter Plant Nutrition Results



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

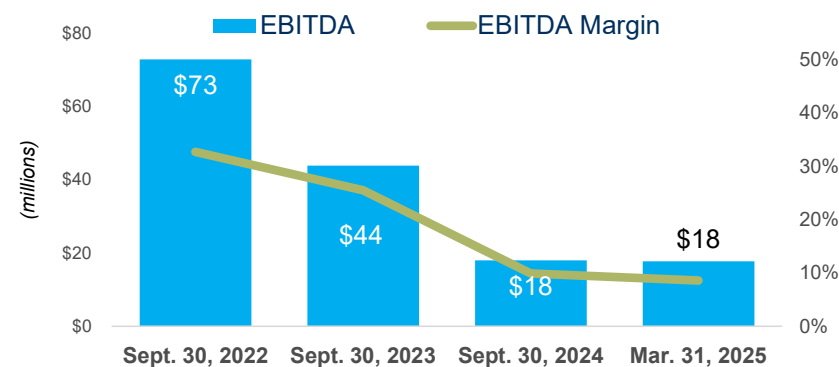
**Sales Volumes**  
(in thousands of short tons)



## 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<sup>1</sup> up to \$11.4 million from \$7.2 million year over year

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



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

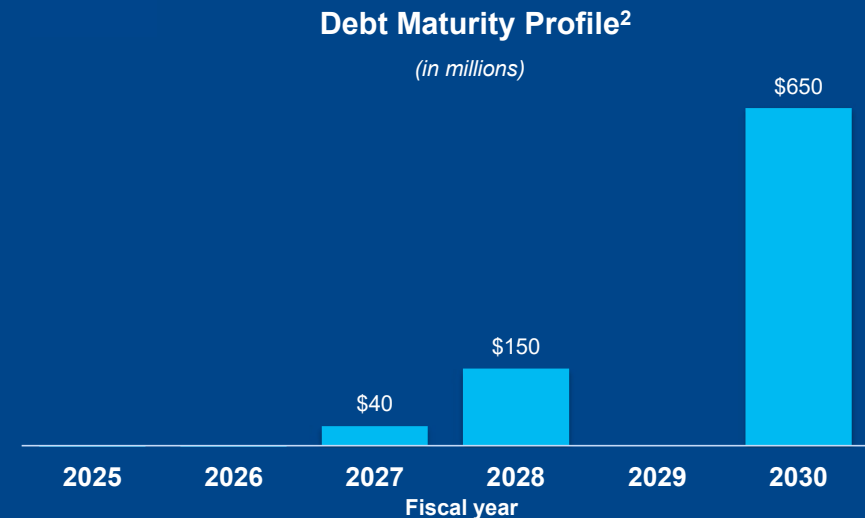
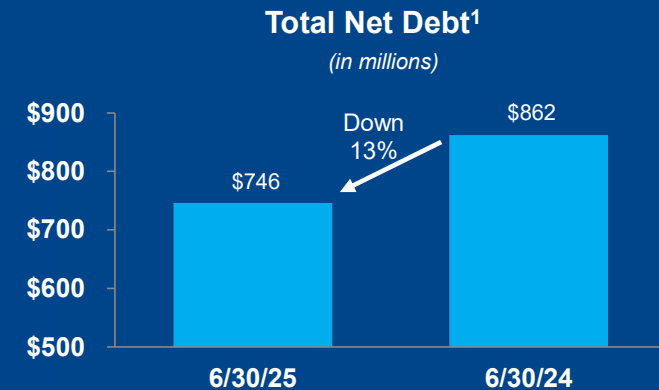
# Charting a Prudent Financial Path Forward



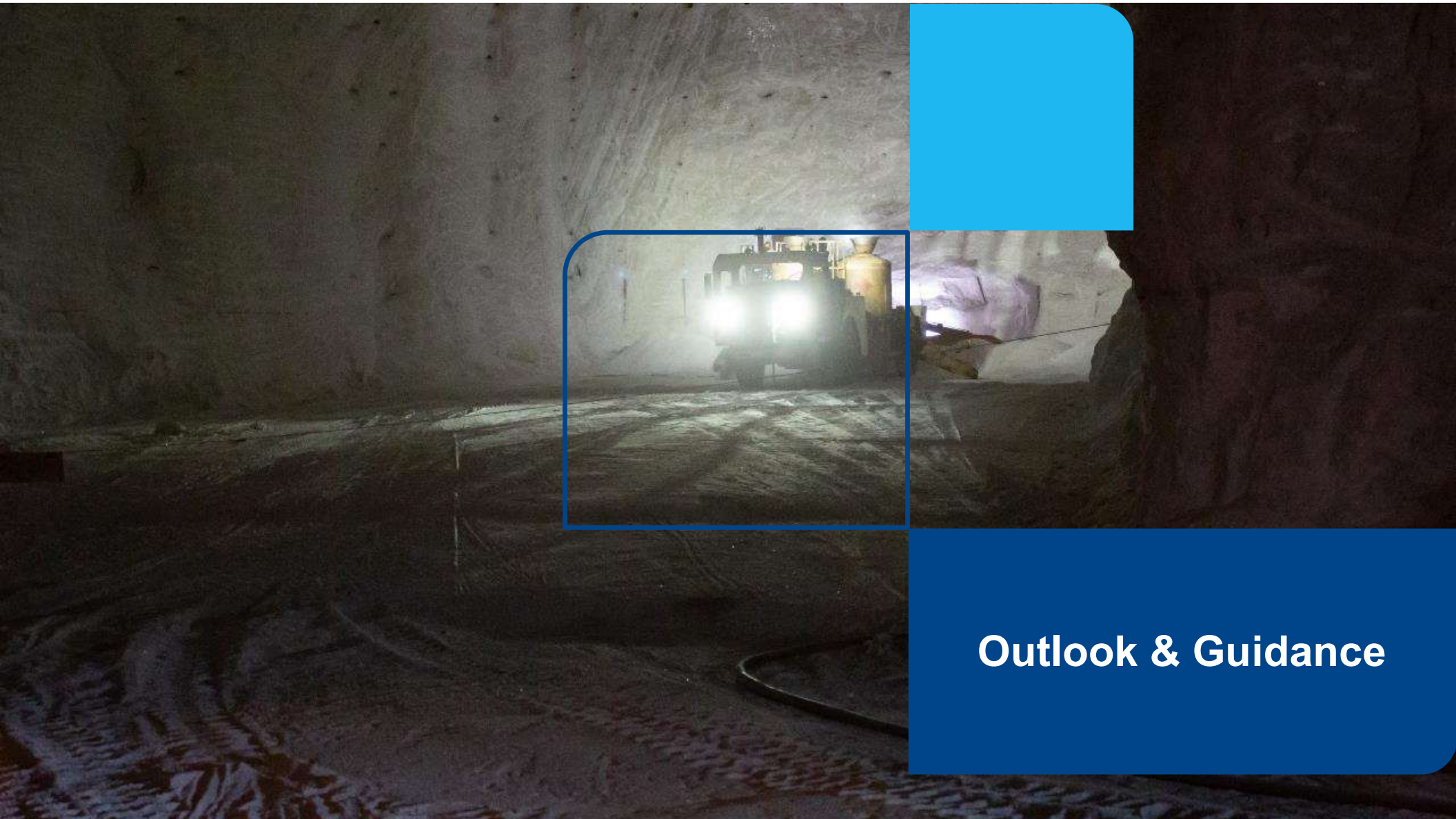
- **Successful execution on strategy to harvest cash from working capital through inventory rationalization has contributed to a 13% reduction of net total debt<sup>1</sup> year over year**
- **Completed refinancing transaction in 3Q25 that improved the company's financial flexibility, enhanced its liquidity, and extended its 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

<sup>1</sup> 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

<sup>2</sup> 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 <sup>1</sup>	(59)	(55)
<b>TOTAL</b>	<b>\$185</b>	<b>\$201</b>

	2025 Capital Expenditure Range (in millions)	
<b>TOTAL</b>	<b>\$75</b>	<b>\$85</b>

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) <sup>2</sup>		13%	18%

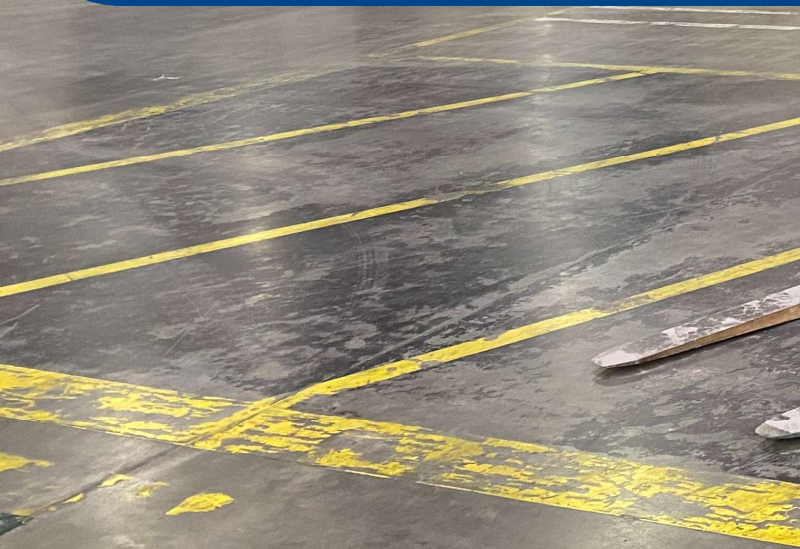
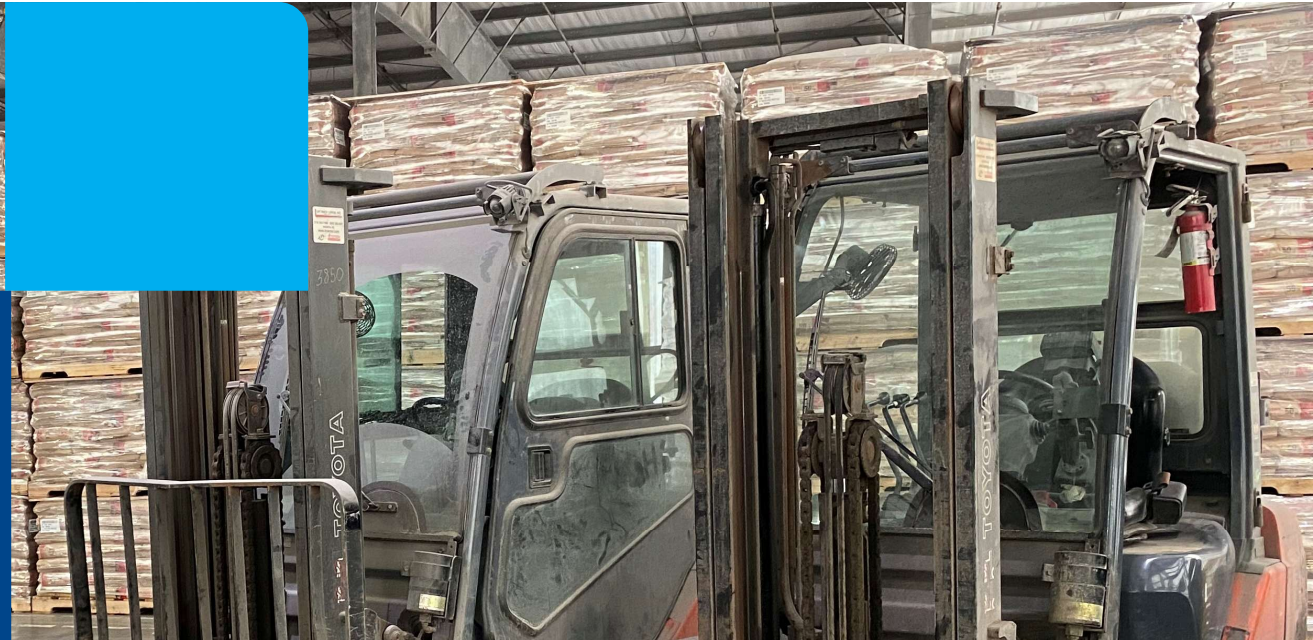


<sup>1</sup> Includes financial contribution of DeepStore as well as \$3 to \$5 million in cash expenses related to Fortress; also included is approximately \$8 million related to the write down of the contingent consideration liability related to Fortress.

<sup>2</sup> 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 <sup>1</sup>	After Tax	EPS Impact
Product recall costs	Salt	Product cost and Other operating income	\$0.2	\$---	\$0.2	\$---
Restructuring charges <sup>(2)</sup>	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 <sup>1</sup>	After Tax	EPS Impact
Restructuring charges <sup>(2)</sup>	Corporate and Other	Other operating income	\$1.5	\$---	\$1.5	\$0.04
Total			\$1.5	\$---	\$1.5	\$0.04

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	After Tax	EPS Impact
Product recall costs	Salt	Product cost and Other operating income	\$2.0	\$(0.4)	\$1.6	\$0.03
Restructuring charges <sup>(2)</sup>	Salt	Other operating income	0.3	---	0.3	0.01
Restructuring charges <sup>(2)</sup>	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 <sup>1</sup>	After Tax	EPS Impact
Restructuring charges <sup>(2)</sup>	Corporate and Other	Other operating income	\$15.1	\$---	\$15.1	\$0.37
Restructuring charges <sup>(2)</sup>	Salt	Other operating income	0.4	---	0.4	0.01
Restructuring charges <sup>(2)</sup>	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

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	0.2	---	2.0	---
Restructuring charges <sup>2</sup>	0.3	1.5	4.3	17.2
Loss on impairments, net <sup>3</sup>	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%

<sup>1</sup> The company recognized costs related to a recall of food-grade salt produced at its Goderich plant..

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	0.2	---	2.0	---
Restructuring charges <sup>2</sup>	0.3	1.5	4.3	17.2
Loss on impairments, net <sup>3</sup>	0.7	---	53.7	173.4
Loss on inventory impairments <sup>3</sup>	---	---	---	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

<sup>1</sup> 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.

<sup>2</sup> 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.

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# 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 <sup>1</sup>	0.3	---	2.1	---
Restructuring charges <sup>2</sup>	0.3	1.5	4.3	17.2
Loss on impairments, net <sup>3</sup>	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

<sup>1</sup> The company recognized costs related to a recall of food-grade salt produced at its Goderich plant.

<sup>2</sup> 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.

<sup>3</sup> 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				
<i>(in millions, except for sales volumes and prices per short ton)</i>				
	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 <sup>1</sup>	\$ 28.3	\$ 25.9	\$ 126.7	\$ 143.0
Adjusted operating margin <sup>1</sup>	17.0%	16.1%	15.1%	19.2%
EBITDA <sup>1</sup>	\$ 45.6	\$ 41.6	\$ 176.8	\$ 189.7
EBITDA <sup>1</sup> margin	27.5%	25.9%	21.0%	25.5%
Adjusted EBITDA <sup>1</sup>	\$ 45.8	\$ 41.6	\$ 179.1	\$ 190.1
Adjusted EBITDA margin <sup>1</sup>	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

<sup>1</sup> 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 <sup>1</sup>	---	---	0.3	0.4
Product recall costs <sup>2</sup>	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 <sup>1</sup>	---	---	0.3	0.4
Product recall costs <sup>2</sup>	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%

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

<sup>2</sup> The company incurred costs related to a product recall of food-grade salt produced at its Goderich plant.

# Plant Nutrition Segment Performance



<b>Plant Nutrition Segment Performance</b> <i>(in millions, except for sales volumes and prices per short ton)</i>				
	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) <sup>1</sup>	\$ 5.2	\$ (1.4)	\$ 0.3	\$ (4.0)
Adjusted operating margin <sup>1</sup>	11.6%	(3.6)%	0.2%	(2.9)%
EBITDA <sup>1</sup>	\$ 11.4	\$ 7.2	\$ 21.4	\$ (31.0)
EBITDA <sup>1</sup> margin	25.4%	18.6%	13.0%	(22.4)%
Adjusted EBITDA <sup>1</sup>	\$ 11.4	\$ 7.2	\$ 21.4	\$ 21.7
Adjusted EBITDA margin <sup>1</sup>	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

<sup>1</sup> 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 <sup>1</sup>	---	---	---	1.7
Loss on goodwill impairment <sup>2</sup>	---	---	---	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 <sup>1</sup>	---	---	---	1.7
Loss on goodwill impairment <sup>2</sup>	---	---	---	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%

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

<sup>2</sup> The company recognized a goodwill impairment during the nine months ended June 30, 2024.